



Ninepoint Focused Global Dividend Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Focused Global Dividend Fund (the “Fund”) is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

To achieve the Fund’s investment objective, the Fund follows a fundamental, bottom-up approach to investing. The Fund will primarily invest in dividend yielding global equities, and may also:

- invest in fixed-income securities and hybrid securities;
- invest in American Depositary Receipts when a direct investment in that local equity market is not accessible or deemed insufficient;
- invest up to 100% of its assets in foreign securities;
- invest up to 10% of its assets in securities of other mutual funds, including those managed by the Manager;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek enhanced returns;
- invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- invest in Commodity exchange-traded funds (“ETFs”) in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;
- engage in short selling in a manner which is consistent with the investment objective of the Fund;
- use derivative instruments, such as options, futures, forward contracts and swaps, for hedging in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations; and
- invest in other ETFs as permitted by securities regulations.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors with a medium tolerance for risk.

Results of Operations

The Fund, Series F, returned 31.7% in 2024, while its benchmark, the S&P Global 1200 Total Return Index (CAD), returned 29.1%.

It was another excellent year for equities (and most other asset classes), with the S&P 500 posting a +23.3% return (+25.0% on a total return basis), making it two years of +20% returns in a row. The Dow Jones Industrial Average posted a +12.9% return (+15.0% on a total return basis) but, once again, the tech-heavy NASDAQ led the pack and posted a +28.6% return (+29.6% on a total return basis). For Canadian domestic investors, the TSX posted a +18.0% return (+21.7% on a total return basis), which was a relatively decent performance. Broadly speaking, U.S. stocks outperformed international stocks, large caps outperformed small caps and growth outperformed value, consistent with the trends of the past several years. Crude oil was essentially flat for the year, most bond indices posted positive returns and both gold and bitcoin posted significant gains.

The only minor disappointment of 2024 was the failure of a Santa Claus rally, which is the tendency of the stock market to rise in the last week of trading in December and first few days of the new year, to materialize over the last five trading days of the year. Although investors experienced a positive 2024, the Manager did observe some weakness through the second half of December that was masked at the index level by strong year end performance of the Magnificent 7 stocks. Much of the underlying weakness could be attributed to the U.S. Federal Reserve and the “hawkish cut” on December 18, 2024, when the Federal Open Market Committee (“FOMC”) cut the target interest rate by 25 bps to a range of 4.25% to 4.50%. However, the ensuing press conference and the details contained in the Summary of Economic Projections seemed far less dovish than prior meetings, with only two interest rate cuts now forecasted in 2025, down from four cuts. Importantly, market expectations were already there, with the forward curve pricing in only two interest rate cuts in 2025 several months ahead of the final U.S. Federal Reserve meeting of 2024.

Ninepoint Focused Global Dividend Fund

December 31, 2024

At least some of the hawkish shift was likely in anticipation of President-elect Trump and his incoming administration's policies (primarily aggressive fiscal spending and tariffs on foreign-produced goods) that could be largely inflationary. However, the Manager is not convinced that resurgent inflation is lurking around the corner, since some of the President-elect Trump's policies may prove to be deflationary, and it remains to be seen which policies will ultimately be enacted. Unfortunately, this change in tone from the U.S. Federal Reserve was frustrating for many investors, since Chairman Powell had previously taken great pains to highlight his (backward-looking) data dependency.

The market impact was largely in line with the Manager's prior views: if interest rate cuts came in below expectations (implying fewer cuts than expected), large cap growth would outperform but if interest rate cuts came in above expectations (implying more cuts than expected) a rotation from growth to value would occur. As of today, this much anticipated rotation from growth to value has not persisted for longer than a few months at a time but in 2025, as earnings growth rates begin to converge for growth and value stocks, it is possible that investors could see better relative performance from value. In the meantime, generally lower interest rates remain supportive for the equity markets as long as the economic data does not deteriorate significantly from here.

Top contributors to the year-to-date performance of the Fund by sector included Information Technology (+929 bps), Industrials (+523 bps) and Consumer Staples (+446 bps), while only the Materials (-28 bps) sector detracted from performance on an absolute basis. On a relative basis, positive return contributions from the Consumer Staples (+378 bps), Industrials (+316 bps) and Utilities (+63 bps) sectors were offset by negative contributions from the Financials (-392 bps), Information Technology (-193 bps) and Health Care (-98 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Broadcom Inc., Howmet Aerospace Inc. and Walmart Inc., while top detractors included Blackrock Inc., Adobe Inc., and Eli Lilly & Company.

The Manager is currently overweight the Financials, Industrials and Consumer Staples sectors, while underweight the Health Care, Materials and Utilities sectors. Into 2025, investors will be carefully watching for policy announcements from incoming President-elect Trump's administration and the potential impact on growth and inflation expectations. Although the Manager is optimistic about 2025, the key question for the equity markets will be whether President-elect Trump's policies prove significantly inflationary, thus creating a spike in bond yields. In the meantime, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund's net asset value increased by 20.7% during the year, from \$28.9 million as at December 31, 2023 to \$34.8 million as at December 31, 2024. This change was predominantly due to net realized and unrealized gains on investments of \$9.0 million and income of \$0.4 million, offset by net redemptions of \$0.3 million, expenses of \$0.8 million and distributions of \$2.3 million.

Recent Developments

The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

Effective May 1, 2024, the Fund's risk rating changed from "low to medium" to "medium". This change is the result of the annual review of the Fund's investment risk.

There were no other material changes to the investment strategy and features of the Fund during the year ended December 31, 2024.

Ninepoint Focused Global Dividend Fund

December 31, 2024

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of up to 2.00% for Series A units, 1.95% for Series A1 units, 1.00% for Series D units and Series F units, 0.95% for Series F1 units, 1.80% for Series P units, 0.80% for Series PF units, 1.70% for Series Q units, 0.70% for Series QF units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the year ended December 31, 2024, the Fund incurred management fees of \$574,255 (including taxes). For active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	50%	50%
Series A1	50%	50%
Series D	100%	—
Series F	100%	—
Series F1	100%	—
Series I	100%	—

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$7,767 during the year ended December 31, 2024, to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2024, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

Ninepoint Focused Global Dividend Fund

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	12.27	11.21	12.91	11.59	10.98
Increase (decrease) from operations:					
Total revenue	0.18	0.23	0.24	0.20	0.13
Total expenses	(0.42)	(0.36)	(0.38)	(0.43)	(0.38)
Realized gains (losses) for the period	2.02	0.85	(0.10)	1.77	0.51
Unrealized gains (losses) for the period	1.87	0.76	(0.87)	0.18	0.69
Total increase (decrease) from operations²	3.65	1.48	(1.11)	1.72	0.95
Distributions:					
From dividends	—	—	—	—	(0.01)
From capital gains	(0.91)	—	—	—	—
From return of capital	(0.06)	(0.39)	(0.45)	(0.41)	(0.35)
Total distributions³	(0.97)	(0.39)	(0.45)	(0.41)	(0.36)
Net assets, end of period	14.95	12.27	11.21	12.91	11.59

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A1	\$	\$	\$	\$	\$
Net assets, beginning of period	12.32	11.26	12.96	11.62	11.01
Increase (decrease) from operations:					
Total revenue	0.18	0.22	0.24	0.19	0.13
Total expenses	(0.41)	(0.36)	(0.38)	(0.40)	(0.37)
Realized gains (losses) for the period	2.00	0.86	(0.17)	1.84	0.41
Unrealized gains (losses) for the period	1.92	0.73	(1.02)	(0.07)	0.48
Total increase (decrease) from operations²	3.69	1.45	(1.33)	1.56	0.65
Distributions:					
From dividends	—	—	—	—	(0.01)
From capital gains	(0.95)	—	—	—	—
From return of capital	(0.06)	(0.39)	(0.45)	(0.41)	(0.44)
Total distributions³	(1.01)	(0.39)	(0.45)	(0.41)	(0.45)
Net assets, end of period	14.99	12.32	11.26	12.96	11.62

Ninepoint Focused Global Dividend Fund

December 31, 2024

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	11.85	10.71	12.19	10.84	10.22
Increase (decrease) from operations:					
Total revenue	0.18	0.23	0.24	0.19	0.13
Total expenses	(0.26)	(0.23)	(0.19)	(0.30)	(0.30)
Realized gains (losses) for the period	1.97	0.78	0.05	1.59	0.46
Unrealized gains (losses) for the period	1.82	0.82	(0.77)	0.26	0.75
Total increase (decrease) from operations²	3.71	1.60	(0.67)	1.74	1.04
Distributions:					
From dividends	—	—	—	—	(0.01)
From capital gains	(1.01)	—	—	—	—
From return of capital	(0.04)	(0.37)	(0.43)	(0.38)	(0.34)
Total distributions³	(1.05)	(0.37)	(0.43)	(0.38)	(0.35)
Net assets, end of period	14.51	11.85	10.71	12.19	10.84

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	13.46	12.17	13.85	12.29	11.51
Increase (decrease) from operations:					
Total revenue	0.20	0.25	0.27	0.21	0.14
Total expenses	(0.29)	(0.25)	(0.27)	(0.32)	(0.27)
Realized gains (losses) for the period	2.25	0.92	(0.10)	1.86	0.53
Unrealized gains (losses) for the period	2.05	0.84	(0.94)	0.27	0.73
Total increase (decrease) from operations²	4.21	1.76	(1.04)	2.02	1.13
Distributions:					
From dividends	—	—	—	—	(0.01)
From capital gains	(1.13)	—	—	—	—
From return of capital	(0.04)	(0.43)	(0.48)	(0.43)	(0.38)
Total distributions³	(1.17)	(0.43)	(0.48)	(0.43)	(0.39)
Net assets, end of period	16.51	13.46	12.17	13.85	12.29

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F1	\$	\$	\$	\$	\$
Net assets, beginning of period	14.39	12.99	14.79	13.12	12.28
Increase (decrease) from operations:					
Total revenue	0.21	0.26	0.28	0.22	0.15
Total expenses	(0.30)	(0.27)	(0.26)	(0.33)	(0.28)
Realized gains (losses) for the period	2.14	1.01	(0.11)	2.08	0.44
Unrealized gains (losses) for the period	2.47	0.85	(1.09)	0.12	0.79
Total increase (decrease) from operations²	4.52	1.85	(1.18)	2.09	1.10
Distributions:					
From dividends	—	—	—	—	(0.01)
From capital gains	(1.10)	—	—	—	—
From return of capital	(0.04)	(0.45)	(0.52)	(0.46)	(0.48)
Total distributions³	(1.14)	(0.45)	(0.52)	(0.46)	(0.49)
Net assets, end of period	17.48	14.39	12.99	14.79	13.12

Ninepoint Focused Global Dividend Fund

December 31, 2024

	Dec 31, 2024 ⁵	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	9.94	—	—	—	—
Increase (decrease) from operations:					
Total revenue	0.03	—	—	—	—
Total expenses	(0.02)	—	—	—	—
Realized gains (losses) for the period	0.11	—	—	—	—
Unrealized gains (losses) for the period	0.36	—	—	—	—
Total increase (decrease) from operations²	0.48	—	—	—	—
Distributions:					
From dividends	—	—	—	—	—
From capital gains	(0.09)	—	—	—	—
From return of capital	—	—	—	—	—
Total distributions³	(0.09)	—	—	—	—
Net assets, end of period	—	—	—	—	—

	Dec 31, 2024	Dec 31, 2023 ⁴	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series PF	\$	\$	\$	\$	\$
Net assets, beginning of period	—	10.00	—	—	—
Increase (decrease) from operations:					
Total revenue	—	0.10	—	—	—
Total expenses	—	(0.09)	—	—	—
Realized gains (losses) for the period	—	0.30	—	—	—
Unrealized gains (losses) for the period	—	0.24	—	—	—
Total increase (decrease) from operations²	—	0.55	—	—	—
Distributions:					
From dividends	—	—	—	—	—
From return of capital	—	0.15	—	—	—
Total distributions³	—	0.15	—	—	—
Net assets, end of period	—	—	—	—	—

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Distributions were reinvested in additional units of the Fund or distributed in cash.

4 Information provided is for the period from February 13, 2023 (first issuance) to July 12, 2023 (full redemption) for Series PF units.

5 Information provided is for the period from March 8, 2024 (re-subscription) to June 13, 2024 (full redemption) for Series I units.

Ninepoint Focused Global Dividend Fund

December 31, 2024

Ratios and Supplemental Data

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A					
Total net asset value (000s) ¹	\$18,782	\$15,640	\$10,837	\$11,686	\$9,403
Number of units outstanding ¹	1,255,957	1,275,085	966,697	905,088	811,388
Management expense ratio ²	2.79%	2.74%	2.89%	3.01%	3.06%
Trading expense ratio ³	0.07%	0.20%	0.15%	0.16%	0.22%
Portfolio turnover rate ⁴	108.35%	122.06%	208.50%	207.68%	278.93%
Net asset value per share ¹	\$14.95	\$12.27	\$11.21	\$12.91	\$11.59

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A1					
Total net asset value (000s) ¹	\$1,721	\$1,691	\$1,683	\$2,343	\$3,569
Number of units outstanding ¹	114,808	137,210	149,499	180,790	307,044
Management expense ratio ²	2.74%	2.68%	2.91%	2.92%	2.99%
Trading expense ratio ³	0.07%	0.20%	0.15%	0.16%	0.22%
Portfolio turnover rate ⁴	108.35%	122.06%	208.50%	207.68%	278.93%
Net asset value per share ¹	\$14.99	\$12.32	\$11.26	\$12.96	\$11.62

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D					
Total net asset value (000s) ¹	\$2,949	\$2,322	\$238	\$67	\$32
Number of units outstanding ¹	203,339	196,025	22,252	5,478	2,986
Management expense ratio ²	1.67%	1.62%	1.40%	2.06%	2.52%
Trading expense ratio ³	0.07%	0.20%	0.15%	0.16%	0.22%
Portfolio turnover rate ⁴	108.35%	122.06%	208.50%	207.68%	278.93%
Net asset value per share ¹	\$14.51	\$11.85	\$10.71	\$12.19	\$10.84

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F					
Total net asset value (000s) ¹	\$10,409	\$8,099	\$5,575	\$5,365	\$4,365
Number of units outstanding ¹	630,627	601,463	458,235	387,320	355,148
Management expense ratio ²	1.68%	1.61%	1.78%	1.88%	1.92%
Trading expense ratio ³	0.07%	0.20%	0.15%	0.16%	0.22%
Portfolio turnover rate ⁴	108.35%	122.06%	208.50%	207.68%	278.93%
Net asset value per share ¹	\$16.51	\$13.46	\$12.17	\$13.85	\$12.29

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F1					
Total net asset value (000s) ¹	\$986	\$1,120	\$1,254	\$1,167	\$1,212
Number of units outstanding ¹	56,414	77,827	96,547	78,946	92,395
Management expense ratio ²	1.62%	1.57%	1.63%	1.85%	1.88%
Trading expense ratio ³	0.07%	0.20%	0.15%	0.16%	0.22%
Portfolio turnover rate ⁴	108.35%	122.06%	208.50%	207.68%	278.93%
Net asset value per share ¹	\$17.48	\$14.39	\$12.99	\$14.79	\$13.12

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

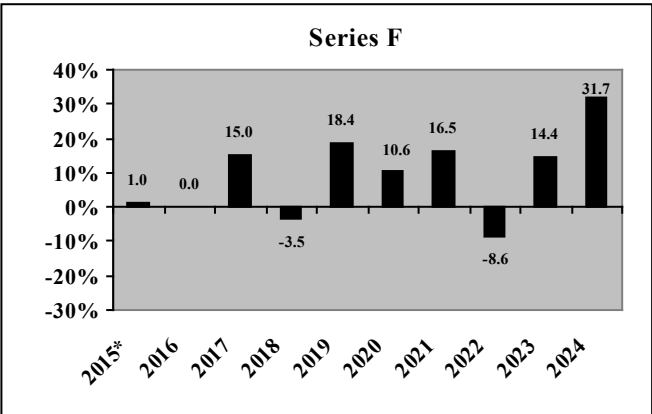
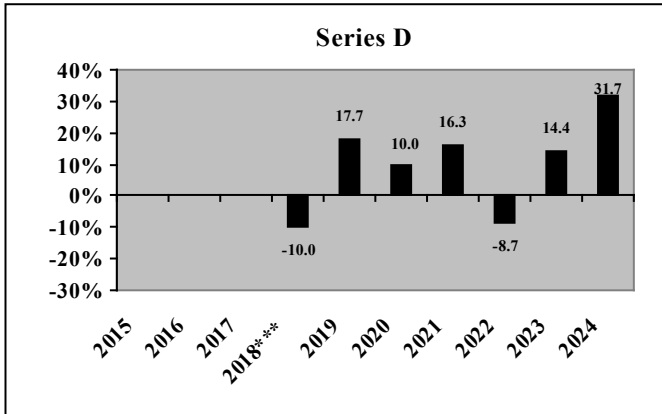
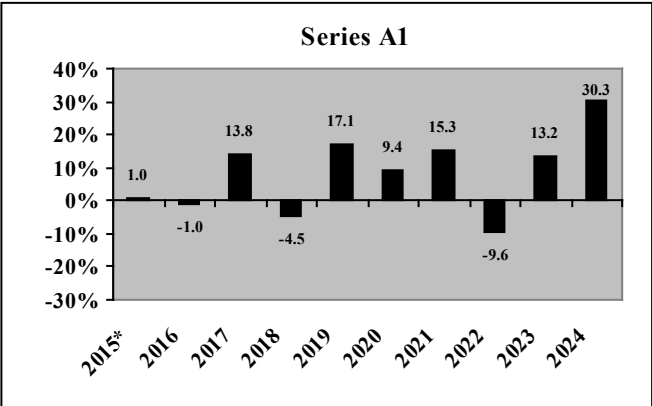
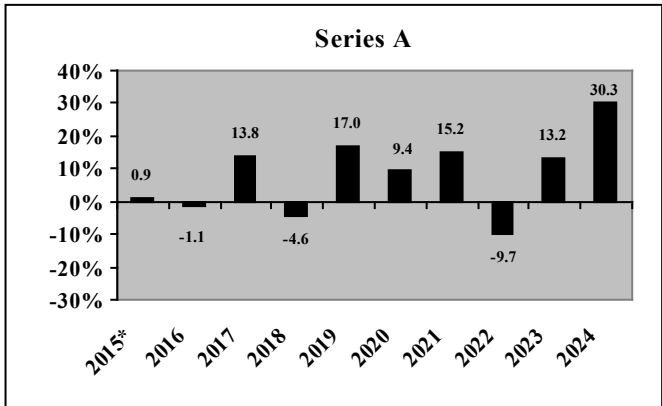
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

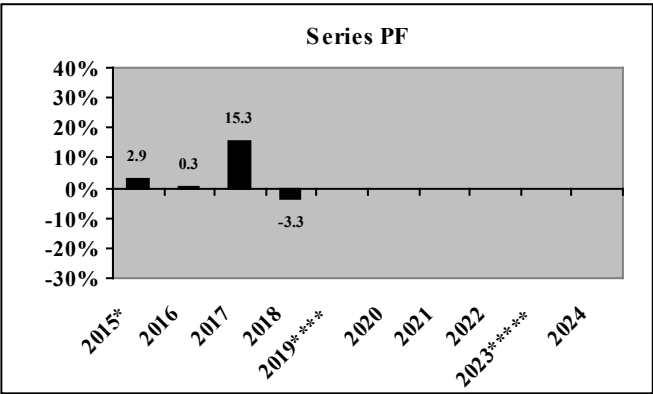
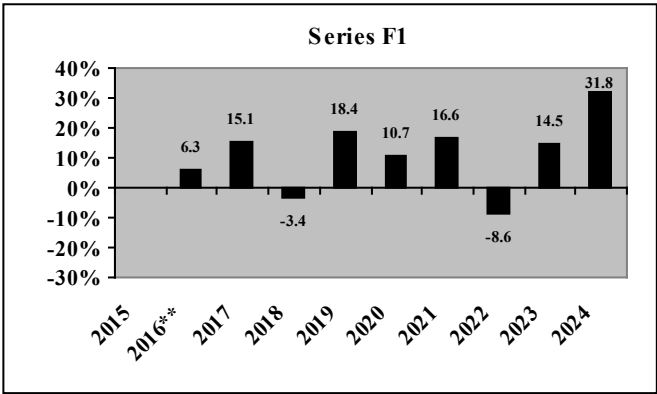
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



Ninepoint Focused Global Dividend Fund

December 31, 2024



* Return from the period November 26, 2015 (launch date) for Series A units, Series A1 units and Series F units and from December 14, 2015 (first issuance) for Series PF units, to December 31, 2015 (not annualized).

** Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 units (not annualized).

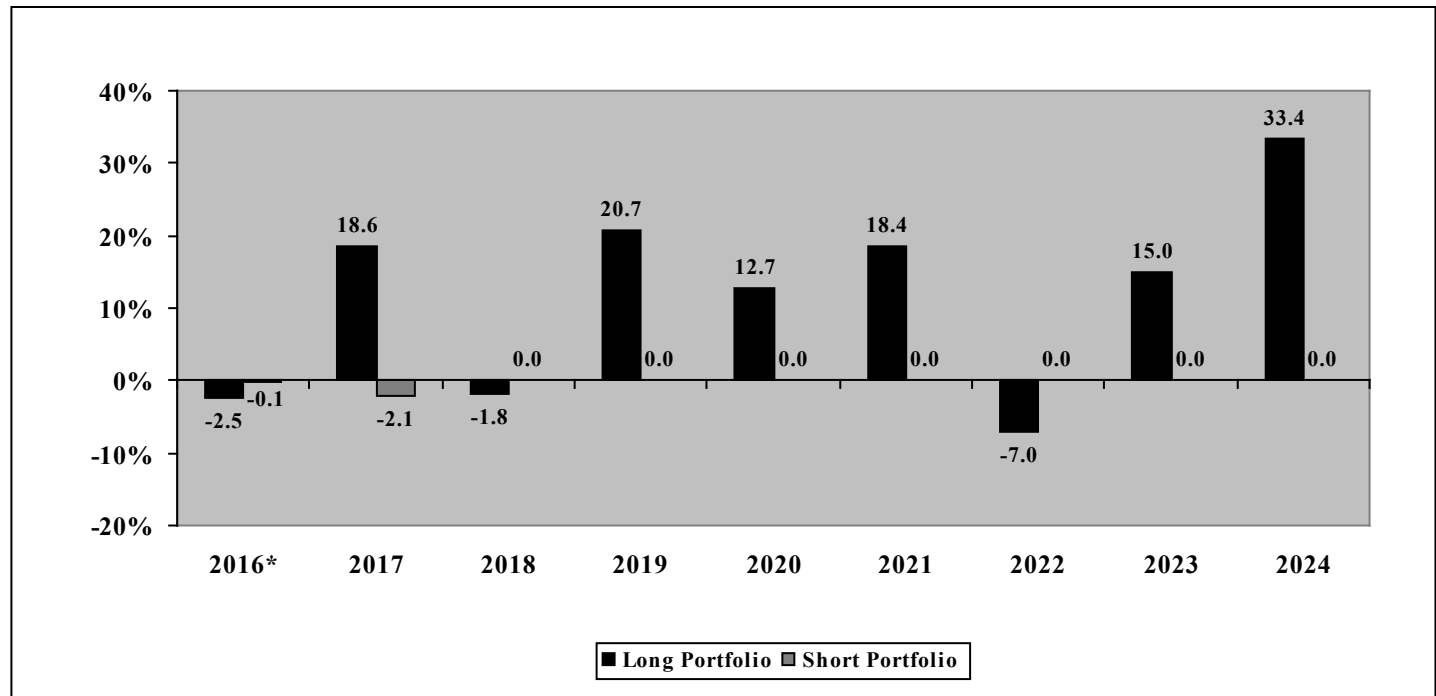
*** Return from the period August 2, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).

**** All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.

***** All outstanding Series PF units were re-subscribed and subsequently fully redeemed during the year ended December 31, 2023

Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold any short portfolio positions prior to 2016

Ninepoint Focused Global Dividend Fund

December 31, 2024

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of S&P Global 1200 Total Return Index (CAD) (the “Index”). The Index is designed to provide efficient exposure to the global equity market by capturing approximately 70% of global market capitalization and is constructed as a composite of 7 headline indices. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	Since Inception*
Series A	30.3%	10.0%	10.9%	8.7%
Index	29.1%	11.5%	13.7%	12.3%
Series A1	30.3%	10.1%	11.0%	8.7%
Index	29.1%	11.5%	13.7%	12.3%
Series D	31.7%	11.2%	12.0%	10.2%
Index	29.1%	11.5%	13.7%	12.8%
Series F	31.7%	11.3%	12.2%	9.9%
Index	29.1%	11.5%	13.7%	12.3%
Series F1	31.8%	11.3%	12.2%	10.9%
Index	29.1%	11.5%	13.7%	13.3%
Long Portfolio	33.4%	12.6%	13.8%	
Short Portfolio	0.0%	0.0%	0.0%	

* Since launch date of November 26, 2015 for Series A units, Series A1 units, and Series F units, March 14, 2016 for Series F1 units, and August 2, 2018 for Series D units. Returns are not shown for Series PF units as there were no units outstanding as at December 31, 2024.

Ninepoint Focused Global Dividend Fund

December 31, 2024

Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	27.2
Financials	22.2
Industrials	14.6
Consumer Discretionary	10.4
Communication Services	9.5
Consumer Staples	7.5
Healthcare	6.4
Energy	2.7
Total Long Positions	100.5
Cash	0.5
Other Net Liabilities	(1.0)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	91.9
Canada	8.6
Total Long Positions	100.5
Cash	0.5
Other Net Liabilities	(1.0)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Microsoft Corporation	5.1
Apple Inc.	5.0
Amazon.com Inc.	4.4
NVIDIA Corporation	4.2
Walmart Inc.	3.9
ServiceNow Inc.	3.7
Costco Wholesale Corporation	3.6
BlackRock Inc.	3.5
Alphabet Inc.	3.4
The Goldman Sachs Group Inc.	3.4
Visa Inc.	3.4
JPMorgan Chase & Company	3.3
Meta Platforms Inc.	3.2
Boston Scientific Corporation	3.2
Broadcom Inc.	3.2
Quanta Services Inc.	3.2
Howmet Aerospace Inc.	3.1
Eli Lilly & Company	3.1
Amphenol Corporation	3.1
The TJX Companies Inc.	3.1
Sun Life Financial Inc.	3.0
Hubbell Inc.	2.9
Oracle Corporation	2.9
S&P Global Inc.	2.9
T-Mobile US Inc.	2.9
Total 25 long positions as a percentage of Net Asset Value	86.7

The Fund did not hold short positions as at December 31, 2024.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

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A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
