
DIVIDEND SELECT 15 CORP.
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
NOVEMBER 30, 2023

This is the annual Management Report of Fund Performance (MRFP) for the year ended November 30, 2023. This MRFP contains financial highlights but does not contain the complete financial statements of the Company. The annual financial statements and accompanying notes are attached to this report.

Investors may also obtain a copy of the Company's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by visiting our website at www.dividendselect15.com or by writing to the Company at Investor Relations, 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2.

These reports are available to view and download at www.dividendselect15.com or www.sedar.com.

INVESTMENT OBJECTIVES AND STRATEGIES

The Company invests in a portfolio of dividend yielding common shares which will include 15 of the 20 Canadian companies listed below:

Bank of Montreal	Royal Bank of Canada
BCE Inc.	Sun Life Financial Inc.
Canadian Imperial Bank of Commerce	TC Energy Corp.
Cenovus Energy Inc.	TELUS Corporation
CI Financial Corp.	The Bank of Nova Scotia
Enbridge Inc.	The Toronto-Dominion Bank
Great-West Lifeco Inc.	Thomson Reuters Corporation
Loblaw Companies Ltd.	TMX Group Inc.
National Bank of Canada	TransAlta Corporation
Ovintiv Inc.	
Power Corporation of Canada	

The selection of the 15 portfolio companies from among the portfolio universe listed above will be made by the Company's investment manager, Quadravest Capital Management Inc. ("Quadravest"), based on its assessment from time to time as to which companies in the portfolio universe have the most stable dividends and attractive growth potential. In order to supplement the dividends received on the portfolio and to reduce risk, the Company will employ an active covered call writing program.

Investment Objectives

The Company's objectives are to provide Equity shareholders with:

- (i) monthly cash distributions, currently targeted to be at a rate of 10% annualized based on the volume weighted average market price of the Equity shares for the last three trading days of the preceding month; and
- (ii) the opportunity for capital appreciation.

RISK

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 23, 2024. In addition, note 5 of the financial statements ("Management of Risk of Financial Instruments") contains disclosure on specific types of risks related to the financial investments held by the Company.

RESULTS OF OPERATIONS

North American markets continued to experience macroeconomic headwinds and bouts of volatility during the year ended November 30, 2023. After aggressive tightening of monetary policies beginning in early 2022, central banks moderated their pace of interest rate increases during the early months of 2023 as record high inflationary pressures began to abate. As a result, market expectations that the monetary tightening cycle would soon end helped improve market sentiment in the early months of the year. The global economy continued to slow during the year and inflation eased further as the year progressed. In Canada, economic growth stalled through the middle quarters of 2023, with higher interest rates restraining spending, and the labour market eased, despite wage growth.

In March 2023, regulators abruptly closed certain U.S. regional banks due to liquidity and solvency concerns. Later that month, Credit Suisse was taken over by UBS Group at the behest of regulators in Switzerland. These events led to widespread and significant declines in the market prices of financial services companies globally and highlighted the risks associated with the historical pace of increase in interest rates that had occurred over the last year.

Markets were also buffeted by the ongoing developments surrounding the U.S. debt ceiling and the potential adverse consequences that could result if the U.S. defaulted on its obligations. In early June 2023, U.S. lawmakers passed legislation to suspend the nation's debt ceiling through January 1, 2025, averting a U.S. default just days ahead of the deadline.

Though the spread between the 10-year and 2-year treasury yield narrowed near the end of the year, the yield curve continued to be inverted during the year, with shorter term maturities yielding more than longer-term maturities, which generally adversely impacted the earnings potential of financial services companies and reflected market expectations for a decline in longer-term interest rates as a result of a deteriorating economic performance.

Overall, portfolio returns were adversely impacted by the weaker performance of the financial services stocks held in the portfolio other than life insurance stocks which benefited from higher longer-term rates.

As the year ended, market participants continued to closely monitor economic data and remarks from monetary policymakers to determine the possibility and timing of interest rate cuts in the new year and whether the economy would experience a soft landing or a recession, as the Bank of Canada remained committed to restoring price stability.

The net assets per share finished the year at \$6.27 per Equity share as at November 30, 2023, after the payment of \$0.69 in distributions. Total distributions of \$10.08 have been paid since inception.

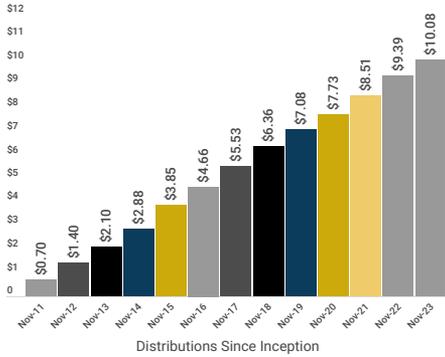
During the year ended November 30, 2023, 249,400 Equity shares were sold through an at-the-market equity program ("ATM Program") at an average selling price of \$7.45 per Equity share. Gross proceeds, net proceeds and commissions on the Equity share sales were \$1,859,413, \$1,816,649 and \$42,764 respectively.

Net assets of the Company finished the year at \$53.2 million.

The covered call writing program continued to provide additional income and supplemented the dividend income earned in the portfolio.

Equity shares - Distributions

Total distributions during the year amounted to \$0.6937.



10.08

Cumulative total of distributions paid since inception

RECENT DEVELOPMENTS

Financial markets and equity markets have experienced volatility in response to significant macroeconomic factors, including central bank responses to inflation levels and geopolitical events and tensions, including military events. The investment portfolio of the Company has been subject to these market fluctuations and may continue to experience significant volatility as these situations evolve.

RELATED PARTY TRANSACTIONS

Quadravest as investment manager and manager earns fees from the Company as described below in the Management Fees section.

FINANCIAL HIGHLIGHTS

The following tables show selected financial information about the Company and are intended to help you understand the Company's financial performance for the past five years. This information is derived from the Company's audited annual financial statements. The information in the following table is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net assets per Equity share.

The Company's net assets per Equity share

	Years ended November 30				
	2023	2022	2021	2020	2019
Net assets per Equity share, beginning of year ⁽¹⁾	7.10	7.58	6.50	7.61	7.36
Increase (decrease) from operations					
Total revenue	0.30	0.28	0.28	0.31	0.32
Total expenses	(0.11)	(0.13)	(0.13)	(0.12)	(0.12)
Realized gains for the year	0.09	0.05	-	0.22	0.44
Unrealized gains (losses) for the year	<u>(0.43)</u>	<u>(0.11)</u>	<u>1.72</u>	<u>(1.10)</u>	<u>0.33</u>
Total increase (decrease) from operations ⁽²⁾	<u>(0.15)</u>	<u>0.09</u>	<u>1.87</u>	<u>(0.69)</u>	<u>0.97</u>
Distributions ⁽³⁾					
Canadian dividends	(0.61)	(0.83)	(0.78)	(0.44)	(0.29)
Capital gains dividends	<u>(0.08)</u>	<u>(0.05)</u>	<u>-</u>	<u>(0.21)</u>	<u>(0.43)</u>
Total distributions	<u>(0.69)</u>	<u>(0.88)</u>	<u>(0.78)</u>	<u>(0.65)</u>	<u>(0.72)</u>
Net assets per Equity share, end of year	6.27	7.10	7.58	6.50	7.61

- (1) Net assets per Equity share is the difference between the aggregate amount of the assets of the Company and the aggregate amount of the liabilities of the Company on that date divided by the number of Equity shares then outstanding.
- (2) Total increase (decrease) from operations is calculated based on the weighted average number of Equity shares outstanding during the year.
- (3) Distributions on the Equity shares are based on the number of Equity shares outstanding on the record date for each distribution in the year and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.

RATIOS AND SUPPLEMENTAL DATA

	┌ 2023	Years ended November 30			└ 2019
	2023	2022	2021	2020	2019
Net asset value (millions) ⁽¹⁾	\$53.2	\$58.5	\$45.7	\$40.8	\$58.1
Number of Equity shares outstanding	8,480,141	8,230,741	6,031,341	6,276,241	7,631,077
Base Management expense ratio ⁽²⁾	1.69%	1.70%	1.75%	1.75%	1.56%
Management expense ratio including one time offering expenses ⁽³⁾	1.81%	2.87%	1.75%	1.75%	1.56%
Portfolio turnover rate ⁽⁴⁾	1.00%	7.90%	6.70%	5.32%	0.00%
Trading expense ratio ⁽⁵⁾	0.05%	0.07%	0.09%	0.09%	0.04%
Closing market price (TSX):	\$6.06	\$7.76	\$9.90	\$6.45	\$7.43

(1) This information is provided as at November 30.

(2) A separate base management expense ratio per Equity share has been presented to reflect the ongoing operating expenses of the Company. The base management expense ratio per Equity share is based on total expenses for the stated year, excluding commissions and other portfolio transaction costs and any one time offering expenses and is expressed as an annualized percentage of the average net asset value of the Company during the year.

(3) Share issue expenses including all agents' fees and other offering expenses are one time initial expenses connected with the launch of the Company or any subsequent secondary offering. Any expenses incurred with secondary offerings were offset by the accretion to net asset value per share of such offerings.

(4) The Company's portfolio turnover rate indicates how actively Quadravest manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the year. The Company employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Company's portfolio turnover rate in a year, the greater the trading costs payable by the Company in the year and the greater 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 Company.

(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the average net asset value of the Company during the year.

MANAGEMENT FEES

Pursuant to the management and investment management agreement, Quadravest is entitled to a management fee at an annual rate equal to 1.10% of the Company's net asset value calculated as at the month-end valuation date, out of which a service fee of 0.40% will be paid by Quadravest to dealers. Effective June 1, 2022, the Company discontinued the payment of the service fee.

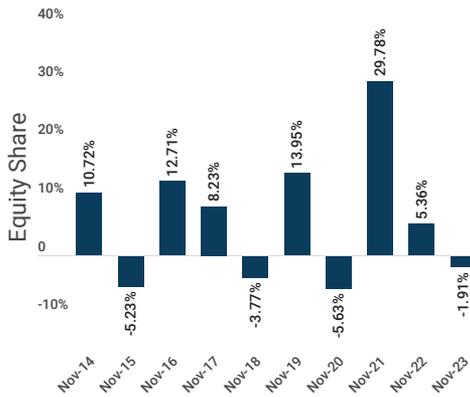
The management fee was used by Quadravest to provide investment analysis, make investment decisions, make brokerage arrangements for the purchase and sale of securities including the covered call writing program and to provide or arrange administrative services required by the Company which includes all operational services, financial accounting, shareholder reporting and regulatory reporting.

PAST PERFORMANCE

Year-by-Year Returns

The past performance of an Equity share for each of the last ten years is presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how an Equity share would have increased or decreased during the applicable year. In respect to the charts displayed below, please note the following:

- The performance information shown assumes that all cash distributions made by the Company during the years shown were reinvested in the applicable additional securities of the Company;
- The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
- Past performance of the Company does not necessarily indicate how it will perform in the future.



ANNUAL COMPOUND PERFORMANCE

The following table shows the Company's annual compound return for the one, three, five and ten years ended November 30, 2023 and since inception:

	One year	Three years	Five years	Ten years	Since inception
Equity shares	-1.91%	10.28%	7.60%	5.92%	6.60%

MARKET INDICES⁽¹⁾

S&P TSX 60 Index	1.88%	9.44%	9.46%	8.01%	7.18%
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- (1) As a result of the Company being limited to a specific universe of stocks and that a covered call writing program is implemented to generate additional income, the investment profile of the Company is quite unique and any comparisons with any other external market indices may not be appropriate.

SUMMARY OF INVESTMENT PORTFOLIO

All holdings as at November 30, 2023

Name	Weighting (%)
Sun Life Financial Inc.	9.5
Thomson Reuters Corporation	9.0
Enbridge Inc.	8.6
Royal Bank of Canada	8.0
National Bank of Canada	7.1
Toronto-Dominion Bank	7.0
Cenovus Energy	5.8
TELUS Corporation	5.6
Canadian Imperial Bank of Commerce	5.3
BCE Inc.	5.0
Power Corporation of Canada	5.0
TC Energy Corp.	4.5
Bank of Nova Scotia	4.2
TransAlta Corporation	3.3
CI Financial Corp.	2.2
Cenovus Energy - warrants	0.3
Total long positions as a percentage of net assets	90.4
Cash	10.4
Other net assets (liabilities)	-0.8
	100.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Company. Updates are available quarterly.

DIVIDEND SELECT 15 CORP.
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Dividend Select 15 Corp. (the "Company") have been prepared by Quadravest Capital Management Inc. (the "Manager" of the Company) and approved by the Board of Directors of the Company. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The significant accounting policies applicable to the Company are described in note 3 to the financial statements.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

The Manager with the approval of the Board of Directors of the Company has appointed PricewaterhouseCoopers LLP as the external auditor of the Company. They have audited the financial statements of the Company in accordance with Canadian generally accepted auditing standards to enable them to express to shareholders their opinion on the financial statements. The auditor has full and unrestricted access to the Audit Committee to discuss its findings.



WAYNE FINCH

Chief Executive Officer, President and Director
Quadravest Capital Management Inc.



SILVIA GOMES

Chief Financial Officer
Quadravest Capital Management Inc.