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**DIVIDEND SELECT 15 CORP.**  
**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**  
**NOVEMBER 30, 2024**

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This is the annual Management Report of Fund Performance (MRFP) for the year ended November 30, 2024. 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](http://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](http://www.dividendselect15.com) or [www.sedarplus.com](http://www.sedarplus.com).

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**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.

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## RISK

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 24, 2025. 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.

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## RESULTS OF OPERATIONS

North American equity markets experienced robust gains over the year ended November 30, 2024, driven by a confluence of factors including moderating inflation, a shift in monetary policy by central banks, and a significant post-U.S. election rally. In Canada, initial gains were supported in part by higher commodity prices and easing inflation. This decline in inflation fostered expectations of imminent interest rate cuts, initially boosting market sentiment. However, the Bank of Canada maintained its policy rate unchanged through the first half of 2024, awaiting further confirmation of sustained lower inflation. During this time, the Canadian economy showed signs of moderation, with rising unemployment and slowing wage growth.

Starting in June 2024, the Bank of Canada began cutting its policy interest rate, reducing it four times from 5.00% to 3.75% by November 2024. This shift in monetary policy was designed to stimulate economic activity as Canada's economy showed signs of trending towards a recession in the latter half of the year, with weak consumer and business sentiment, a sluggish labour market, a cooling housing market, and slower GDP growth. The rate cuts helped support Canadian equity markets by lowering borrowing costs for both businesses and consumers, signaling the central bank's responsiveness to slowing economic conditions. However, despite these rate reductions, key economic indicators continued to reflect a moderating economy.

In November 2024, U.S. equity markets rallied to record highs following the U.S. election results. This surge was attributed to both the swift confirmation of the election outcome and the market's positive reaction to the incoming administration's proposed economic agenda, which emphasized pro-growth measures, tax cuts, a more market-driven economy, and reduced federal government spending. This positive sentiment in the U.S. had a positive spillover effect on Canadian equities, further contributing to their gains.

Against this backdrop, the companies held in the portfolio generally appreciated significantly over the year.

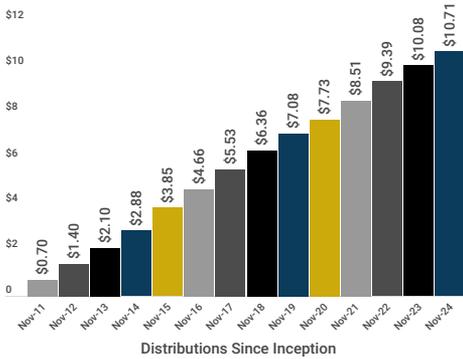
The net assets per Equity share of the Company was \$7.05 as at November 30, 2024, after the payment of \$0.63 in distributions. Total distributions of \$10.71 have been paid since inception.

As at November 30, 2024, net assets of the Company were \$54.3 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 \$0.6262.



10.71

Cumulative total of distributions paid since inception

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## RECENT DEVELOPMENTS

In February 2025, the U.S. announced trade tariffs on certain Canadian exports, prompting retaliatory tariffs from Canada on specific U.S. goods. Although these trade tariffs have been temporarily suspended, the Company's investment portfolio may experience volatility as trade negotiations progress.

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## 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				
	2024	2023	2022	2021	2020
Net assets per Equity share, beginning of year <sup>(1)</sup>	6.27	7.10	7.58	6.50	7.61
Increase (decrease) from operations					
Total revenue	0.30	0.30	0.28	0.28	0.31
Total expenses	(0.13)	(0.11)	(0.13)	(0.13)	(0.12)
Realized gains for the year	0.31	0.09	0.05	-	0.22
Unrealized gains (losses) for the year	0.92	(0.43)	(0.11)	1.72	(1.10)
Total increase (decrease) from operations <sup>(2)</sup>	<u>1.40</u>	<u>(0.15)</u>	<u>0.09</u>	<u>1.87</u>	<u>(0.69)</u>
Distributions <sup>(3)</sup>					
Canadian dividends	(0.63)	(0.61)	(0.83)	(0.78)	(0.44)
Capital gains dividends	-	(0.08)	(0.05)	-	(0.21)
Total distributions	<u>(0.63)</u>	<u>(0.69)</u>	<u>(0.88)</u>	<u>(0.78)</u>	<u>(0.65)</u>
Net assets per Equity share, end of year	7.05	6.27	7.10	7.58	6.50

- (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.

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## RATIOS AND SUPPLEMENTAL DATA

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	┌ 2024	Years ended November 30			└ 2020
	2024	2023	2022	2021	2020
Net asset value (millions) <sup>(1)</sup>	\$54.3	\$53.2	\$58.5	\$45.7	\$40.8
Number of Equity shares outstanding	7,706,238	8,480,141	8,230,741	6,031,341	6,276,241
Base Management expense ratio <sup>(2)</sup>	2.00%	1.69%	1.70%	1.75%	1.75%
Management expense ratio including one time offering expenses <sup>(3)</sup>	2.00%	1.81%	2.87%	1.75%	1.75%
Portfolio turnover rate <sup>(4)</sup>	5.34%	1.00%	7.90%	6.70%	5.32%
Trading expense ratio <sup>(5)</sup>	0.06%	0.05%	0.07%	0.09%	0.09%
Closing market price (TSX):	\$6.89	\$6.06	\$7.76	\$9.90	\$6.45

(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.

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## 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.

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.

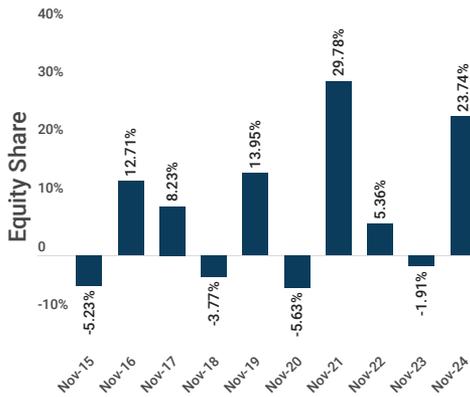
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## PAST PERFORMANCE

### 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, 2024 and since inception:

	One year	Three years	Five years	Ten years	Since inception
Equity shares	23.74%	8.54%	9.39%	7.10%	7.73%

## MARKET INDICES<sup>(1)</sup>

S&P TSX 60 Index	30.31%	10.84%	12.20%	9.35%	8.68%
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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 market indices may not be appropriate.

## SUMMARY OF INVESTMENT PORTFOLIO

All holdings as at November 30, 2024

Name	Weighting (%)
National Bank of Canada	8.5
Thomson Reuters Corporation	8.4
Sun Life Financial Inc.	8.2
Canadian Imperial Bank of Commerce	7.9
Enbridge Inc.	6.9
Royal Bank of Canada	6.1
Power Corporation of Canada	6.1
Bank of Nova Scotia	5.8
Cenovus Energy	5.3
TELUS Corporation	4.9
CI Financial Corp.	4.9
TC Energy Corp.	4.8
Toronto-Dominion Bank	4.7
TransAlta Corporation	3.9
BCE Inc.	3.4
South Bow Corp.	0.5
Cenovus Energy - warrants	0.3
<b>Total long positions as a percentage of net assets</b>	<b>90.6</b>
Cash	10.2
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.

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**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 material accounting policy information applicable to the Company is 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.