
DIVIDEND SELECT 15 CORP.
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

NOVEMBER 30, 2025

This is the annual Management Report of Fund Performance (MRFP) for the year ended November 30, 2025. 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.sedarplus.com.

INVESTMENT OBJECTIVES AND STRATEGIES

The Company invests in a portfolio of dividend yielding common shares which currently include the 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
Enbridge Inc.	The Bank of Nova Scotia
Great-West Lifeco Inc.	The Toronto-Dominion Bank
Loblaw Companies Ltd.	Thomson Reuters Corporation
National Bank of Canada	TMX Group Inc.
Ovintiv Inc.	TransAlta Corporation
Power Corporation of Canada	

The selection of the 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, 2026. 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 equity markets delivered positive performance during the year ended November 30, 2025, with Canadian equities demonstrating relative resilience amid ongoing macroeconomic and policy uncertainty. In Canada, equity markets were supported in part by strength in select sectors including materials, energy and financials, contributing to generally favourable returns despite intermittent volatility related to global trade policy developments and economic data releases. Investor sentiment improved over the course of the year as inflation moderated and financial conditions became more supportive, though confidence remained sensitive to evolving macroeconomic conditions.

Canada's economy showed some resilience despite external pressures, avoiding a technical recession as growth rebounded modestly in the third quarter. This rebound reflected increased public-sector capital spending and government program outlays, including infrastructure projects and public services, as well as a recovery in exports. Housing activity stabilized at subdued levels, while consumer spending remained constrained amid a softer labour market.

The Bank of Canada continued to ease monetary policy in response to moderating inflation and ongoing economic softness, including weak consumer demand, slowing business investment and uncertainty surrounding international trade and tariffs. The overnight rate was reduced from 3.75% at the beginning of December 2024 to 2.25% by the end of the year. These lower interest rates supported financial markets by easing borrowing costs and supporting asset valuations, particularly in interest-sensitive sectors.

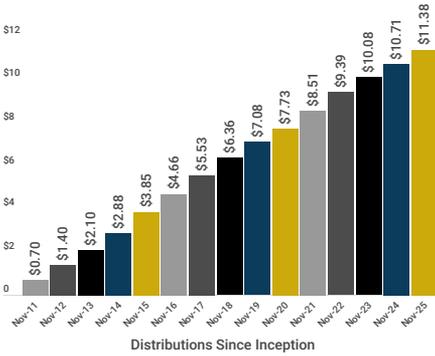
Trade policy developments and geopolitical dynamics also influenced market conditions throughout the year. Ongoing trade related uncertainty involving Canada's major trading partners affected business confidence and trade flows, contributing to periodic market volatility. In this environment, the Canadian financial sector, and Canada's largest banks, continued to contribute to market performance, supported by generally resilient earnings and strong capital and liquidity positions, even as slower credit growth and cost pressures became more evident in certain segments.

As at November 30, 2025, net assets of the Company were \$49.5 million (November 30, 2024 - \$54.3 million) and net assets per Equity share of the Company were \$7.49 (November 30, 2024 - \$7.05). During the year ended November 30, 2025, redemptions totaled \$7.3 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 per Equity share during the year amounted to \$0.6723.



11.38

Cumulative total of distributions paid since inception

RECENT DEVELOPMENTS

Escalating global military tensions and continued uncertainty in global trade relations may contribute to market volatility and could impact the Company's investment portfolio.

RELATED PARTY TRANSACTIONS

Quadinvest 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				
	2025	2024	2023	2022	2021
Net assets per Equity share, beginning of year ⁽¹⁾	7.05	6.27	7.10	7.58	6.50
Increase (decrease) from operations					
Total revenue	0.28	0.30	0.30	0.28	0.28
Total expenses	(0.12)	(0.13)	(0.11)	(0.13)	(0.13)
Realized gains for the year	0.49	0.31	0.09	0.05	-
Unrealized gains (losses) for the year	0.37	0.92	(0.43)	(0.11)	1.72
Total increase (decrease) from operations ⁽²⁾	<u>1.02</u>	<u>1.40</u>	<u>(0.15)</u>	<u>0.09</u>	<u>1.87</u>
Distributions ⁽³⁾					
Canadian dividends	(0.34)	(0.63)	(0.61)	(0.83)	(0.78)
Capital gains dividends	<u>(0.33)</u>	<u>-</u>	<u>(0.08)</u>	<u>(0.05)</u>	<u>-</u>
Total distributions	<u>(0.67)</u>	<u>(0.63)</u>	<u>(0.69)</u>	<u>(0.88)</u>	<u>(0.78)</u>
Net assets per Equity share, end of year	7.49	7.05	6.27	7.10	7.58

- (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

	┌ 2025	Years ended November 30			└ 2021
	2025	2024	2023	2022	2021
Net asset value (millions) ⁽¹⁾	\$49.5	\$54.3	\$53.2	\$58.5	\$45.7
Number of Equity shares outstanding	6,608,380	7,706,238	8,480,141	8,230,741	6,031,341
Base Management expense ratio ⁽²⁾	1.65%	2.00%	1.69%	1.70%	1.75%
Management expense ratio including one time offering expenses ⁽³⁾	1.65%	2.00%	1.81%	2.87%	1.75%
Portfolio turnover rate ⁽⁴⁾	1.26%	5.34%	1.00%	7.90%	6.70%
Trading expense ratio ⁽⁵⁾	0.04%	0.06%	0.05%	0.07%	0.09%
Closing market price (TSX):	\$7.27	\$6.89	\$6.06	\$7.76	\$9.90

(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.

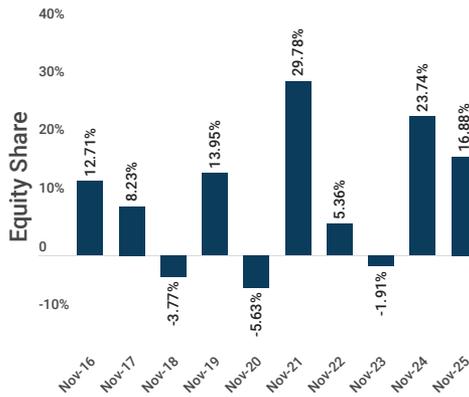
The management fee was used by Quadravest to provide investment analysis, make investment decisions, make brokerage arrangements for the purchase and sale of securities including the covered call writing program and to provide or arrange administrative services required by the Company which includes 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, 2025 and since inception:

	One year	Three years	Five years	Ten years	Since inception
Equity shares	16.88%	12.36%	14.17%	9.37%	8.32%

MARKET INDICES⁽¹⁾

S&P TSX 60 Index	23.23%	17.83%	16.07%	12.29%	9.60%
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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, 2025

Name	Weighting (%)
National Bank of Canada	9.9
Canadian Imperial Bank of Commerce	8.6
Power Corporation of Canada	8.5
Bank of Nova Scotia	7.3
Royal Bank of Canada	7.2
Toronto-Dominion Bank	7.1
Enbridge Inc.	6.9
Cenovus Energy	6.5
Sun Life Financial Inc.	6.2
Thomson Reuters Corporation	6.0
TC Energy Corp.	4.7
TransAlta Corporation	4.7
TELUS Corporation	4.5
BCE Inc.	3.0
South Bow Corp.	0.6
Cenovus Energy - warrants	0.3
Total long positions as a percentage of net assets	92.0
Cash	8.7
Other net assets (liabilities)	-0.7
	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 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.