

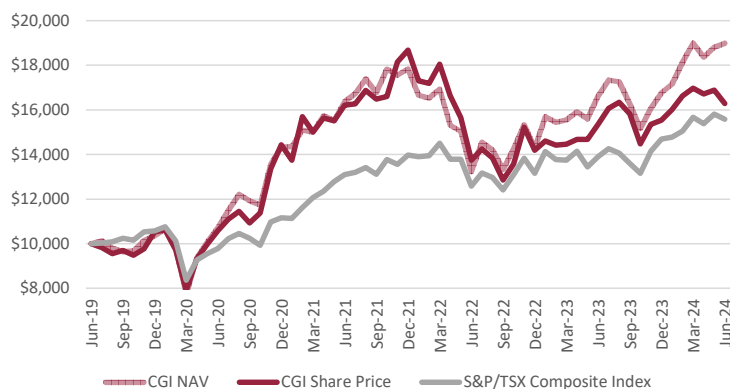
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade on the Toronto Stock Exchange and the London Stock Exchange (symbol CGI).

## PORTFOLIO ANALYSIS

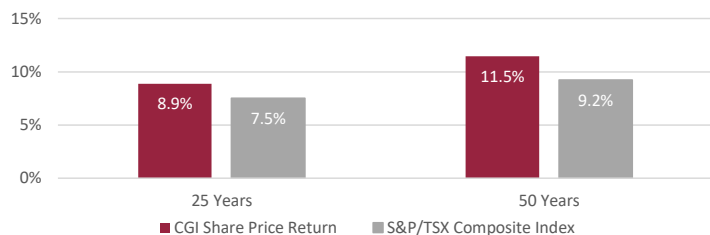
### Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	7.4%
TFI International Inc.	Industrials	4.7%
Canadian Pacific Kansas City Limited	Industrials	4.2%
Apple Inc.	Information Technology	3.7%
The Descartes Systems Group Inc.	Information Technology	3.6%
Cash	Cash & Cash Equivalents	3.5%
WSP Global Inc.	Industrials	3.4%
Franco-Nevada Corporation	Materials	3.2%
West Fraser Timber Co. Ltd.	Materials	2.9%
Mastercard Incorporated	Financials	2.9%
		39.5%

### Relative Performance - 5 Years - Total Return, with dividends reinvested



### Long-Term Results - Total Return (as at December 31, 2023)



## FUND DETAILS

### Investment Objective

It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income generating instruments, to provide better than average returns to investors.

Portfolio Manager	D. Greg Eckel Morgan Meighen & Associates
Board of Directors	Marcia Lewis Brown A. Michelle Lally Jonathan A. Morgan Vanessa L. Morgan Sanjay Nakra Clive W. Robinson Michael C. Walke

Year End	December 31
Inception	1930
TSX and LSE Symbol	CGI
ISIN	CA1358251074
Benchmark	S&P/TSX Composite Index
Dividend Payable	Quarterly (Mar, Jun, Sep, Dec)
U.K. Sponsoring Broker	Shore Capital

### Company Statistics

as at June 30, 2024

Net Assets	CAD \$1,303,805,116
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$35.91
Net Asset Value	\$62.50
Discount	42.5%
Average 12 Month Discount	37.9%
Dividend per Annum	\$0.98
Current Yield - 12 month trailing	2.7%
Gearing/Leverage	11.8%
Unrealized Gains	CAD \$834,622,977
CAD/GBP Exchange Rate	0.5779
Management Fee	1.0%
Ongoing Charge - (2023)	1.42%

AIC definition (ex. Leverage, transaction costs)

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	-3.6%	-4.1%	6.1%	0.1%	10.2%	10.0%				
NAV	0.9%	-0.1%	14.2%	5.1%	13.7%	10.9%				
S&P/TSX Composite Index	-1.4%	-0.5%	12.1%	6.0%	9.3%	6.9%				
Rolling 12 Month Performance*	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017	Jun 2016	Jun 2015
Share Price	6.1%	11.7%	-15.2%	53.1%	5.9%	4.7%	22.3%	22.0%	-10.3%	13.7%
NAV	14.2%	25.6%	-19.2%	52.7%	7.2%	3.3%	26.6%	20.8%	-8.2%	1.9%
S&P/TSX Composite Index	12.1%	10.4%	-3.9%	33.9%	-2.2%	3.9%	10.4%	11.0%	-0.2%	-1.2%

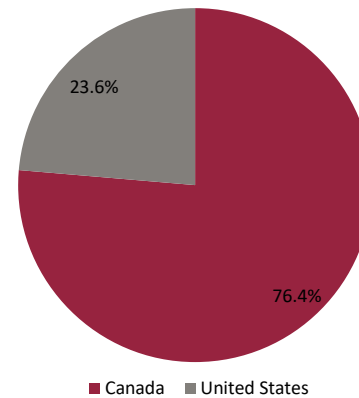
\* Total Return, with dividends reinvested.

Benchmark of S&P/TSX Composite Index: This is an index of the equity prices of the largest companies listed on the Toronto Stock Exchange (TSX) and is comprised of about 70% of market capitalization for all Canadian-based companies listed on the TSX. Index returns cited are on a total return basis (including reinvestment of distributions).

## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Industrials	22.2%	14.1%	8.1%
Information Technology	21.8%	8.2%	13.6%
Financials	12.9%	30.7%	-17.8%
Energy	12.8%	18.0%	-5.2%
Materials	11.5%	12.1%	-0.6%
Consumer Discretionary	10.0%	3.5%	6.5%
Real Estate	3.8%	2.0%	1.8%
Cash & Cash Equivalents	3.5%	0.0%	3.5%
Communication Services	1.5%	3.1%	-1.6%
Consumer Staples	0.0%	4.3%	-4.3%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.8%	-3.8%
	100.0%	100.1%	

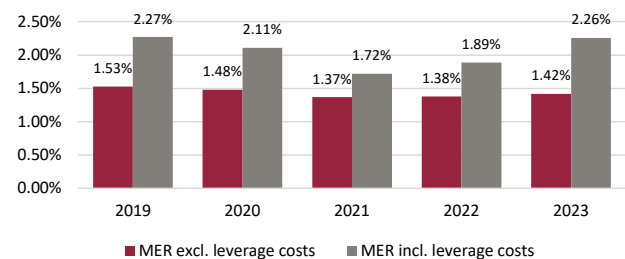
## COUNTRY MIX



## DIVIDEND HISTORY



## MANAGEMENT EXPENSE RATIO



## SHAREHOLDER TAXATION

- Qualified investment in RRSP, RRIF, DPSP, RESP, TFSA, FHSA and RDSP, and eligible for ISAs in the U.K.
- The Company is able to pay regular taxable dividends and capital gains dividends
- All taxable dividends paid to common and preference shareholders are designated as eligible dividends

## DIVIDEND REINVESTMENT & SHAREHOLDER PURCHASE PLANS

- As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Company pays all administrative charges, including commissions.
- Note: U.S. shareholders only eligible for the dividend reinvestment segment of the plan.

## COMMENTARY AND OUTLOOK

Canadian equity markets pushed higher in the first few months of 2024, a continuum of the trend that had carried them upwards from their lows established in late October 2023 and was in sync with a positive momentum trend experienced by most global developed markets. This steady rally produced a series of record highs for many markets but, after considerable runs, some of them entered into a natural consolidation phase with modest pullbacks beginning in April. A series of up and downs within an overriding downside bias during this period caused investor confidence and optimism to erode and a portion of the earlier gains that had been registered were given back. Despite the retracement, the S&P/TSX Composite Total Return Index remained in positive territory and posted a reasonable 6.1% return for the first half of 2024 and, although CGI followed the general pattern of movements in the market, it had a more favourable portfolio mix and generated a much higher NAV total return (with dividends reinvested) of 13.3% for the same period.

The Canadian market performance has blended its domestic economic conditions with global market trends. Continued economic recovery in global markets has supported Canadian exports and boosted earnings for multinationals as well as playing a role in the recovery and stabilisation of commodity prices. This can play an important role in our markets as the resource sectors, Energy and Materials, have always been a substantial part of the S&P/TSX and currently make up about 30% of the index. The rally in some of the key components such as oil, copper and gold has not gone unnoticed and stock prices of related companies have been major beneficiaries.

The S&P/TSX year-to-date has reflected a blend of resilience in key sectors, a general responsiveness to global economic trends and ongoing domestic stability. Looking ahead, uncertainties such as global trade tensions, geopolitical events, inflationary pressures and related monetary policies could influence the Canadian equity markets but, while these challenges persist, the outlook remains cautiously optimistic. The Canadian market has shown overall strength and is a credible and attractive option for investors seeking a diversified and stable investment option in the global context. For anyone looking for that type of exposure, CGI offers investors a unique and simplified investment opportunity on that theme. A consistent application of investment fundamentals, proven strategy and fixed structure has rewarded its shareholders with an enviable track record of performance spanning decades and is well positioned to build onto its successful legacy well into the future.

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