

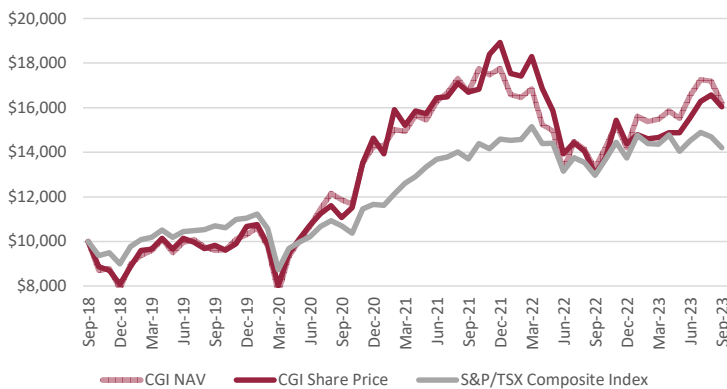
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

## PORTFOLIO ANALYSIS

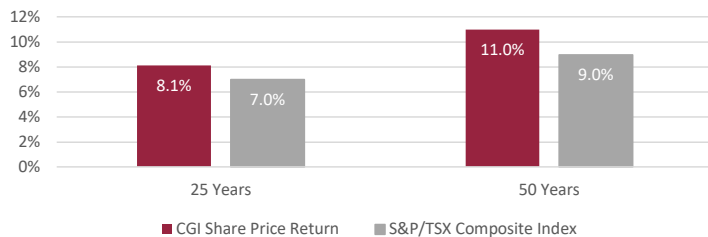
### Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	6.9%
TFI International Inc.	Industrials	4.7%
Canadian Pacific Kansas City Limited	Industrials	4.4%
First Quantum Minerals Ltd.	Materials	4.4%
Franco-Nevada Corporation	Materials	4.0%
Apple Inc.	Information Technology	3.7%
West Fraser Timber Co. Ltd.	Materials	3.6%
WSP Global Inc.	Industrials	3.4%
Mastercard Incorporated	Information Technology	3.2%
The Descartes Systems Group Inc.	Information Technology	3.0%
		41.3%

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



### Long-Term Results - Total Return (as at December 31, 2021)



## 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	James F. Billett Marcia Lewis Brown A. Michelle Lally Jonathan A. Morgan Vanessa L. Morgan Sanjay Nakra 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 September 30, 2023
Net Assets	CAD \$1,132,584,465
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$35.63
Net Asset Value	\$54.29
Discount	34.4%
Average 12 Month Discount	35.6%
Dividend per Annum	\$0.95
Current Yield - 12 month trailing	2.7%
Gearing/Leverage	13.4%
Unrealized Gains	CAD \$768,638,193
CAD/GBP Exchange Rate	0.6048
Management Fee	1.0%
Ongoing Charge - (2022)	1.38%

AIC definition (ex. Leverage, transaction costs)

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	-3.2%	3.1%	23.1%	13.1%	9.9%	11.7%				
NAV	-5.7%	-2.1%	22.1%	10.9%	10.1%	11.6%				
S&P/TSX Composite Index	-3.3%	-2.2%	9.5%	9.9%	7.3%	7.5%				
Rolling 12 Month Performance*	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
Share Price	23.1%	-22.0%	50.8%	12.7%	-1.7%	21.1%	24.3%	5.3%	-4.8%	24.4%
NAV	22.1%	-20.5%	40.7%	23.7%	-4.1%	23.6%	17.6%	10.7%	-6.9%	23.6%
S&P/TSX Composite Index	9.5%	-5.4%	28.0%	0.0%	7.1%	5.9%	9.2%	14.2%	-8.4%	20.4%

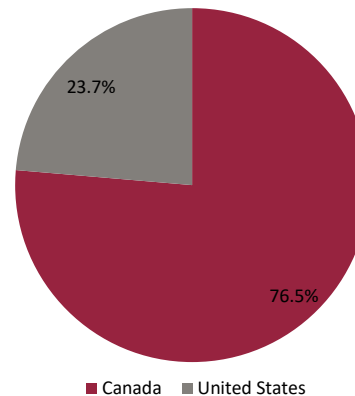
\* Total Return, with dividends reinvested.

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
Information Technology	22.6%	7.5%	15.1%
Industrials	22.3%	13.5%	8.8%
Materials	15.7%	11.6%	4.1%
Energy	11.9%	18.8%	-6.9%
Consumer Discretionary	11.2%	3.7%	7.5%
Financials	9.4%	30.4%	-21.0%
Real Estate	4.4%	2.3%	2.1%
Communication Services	1.7%	3.7%	-2.0%
Cash & Cash Equivalents	0.6%	0.0%	0.6%
Health Care	0.5%	0.3%	0.2%
Consumer Staples	0.0%	4.2%	-4.2%
Utilities	0.0%	4.0%	-4.0%
	100.3%	100.0%	

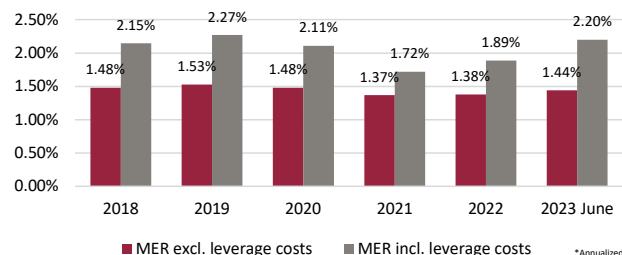
## COUNTRY MIX



## 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 markets have been choppy in 2023. Encouraging upwards swings have been met with offsetting reversals and have resulted in a series of stalemates within the overall timeline. But, as have many of its peers, the S&P/TSX Composite Index (S&P/TSX) has so far shown a decent resilience to the downside and, although the upside has been limited as well, the S&P/TSX has had a positive total return of 3.4% as at September 30, 2023. By comparison, CGI has exhibited its recovery potential in 2023 and has posted a favourable net asset value (NAV) return, with dividends reinvested, of 14.0%.

Sectors within the S&P/TSX have performed differently relative to each other compared to the recent past. One of the changes involves the Energy sector, an area of great influence in the Canadian market as the second largest group in the S&P/TSX. After sitting atop sector rankings with spectacular outperformance in 2021 and 2022, the volatile Energy group has settled down somewhat and has not dominated the returns universe in 2023. On the flipside, there has been a big year-over-year turnaround in Information Technology which holds a big return lead amongst the sectors in the S&P/TSX. After an abysmal 2022, the group has been a strong performer in 2023, benefitting from investors rotating into riskier asset categories. Both trends have been positive for CGI as the portfolio remains underweight Energy and significantly overweight Information Technology.

Importantly, the Canadian market is showing a better balance in return availability from both sector and individual constituent perspectives. CGI has a diversified portfolio and has been handicapped the last couple of years by the narrowness of the underlying drivers of S&P/TSX performance. Although difficult at times, maintaining a commitment to a time-tested winning philosophy designed to create shareholder value over time has proven invaluable. Once again, this patient approach is being rewarded as Energy dominance has now given way to the potential for a greater variety of choice and opportunity. Although not a guarantee for success, as good choices must still be made, it has usually been an environment in which CGI's selective, sometimes unique, positioning has done very well. The subdued market has resulted in a mix of individual performances, but a good majority of CGI's holdings have been able to post gains in the year-to-date period.

Despite the turmoil of a push and pull experience in 2023 so far, investors' confidence should be bolstered by the durability and resilience shown by equity markets. This encouraging development has helped to steady investors nerves and reinvigorate their appetite for stocks, but it remains a challenging market. Sticky inflation will force central banks to keep interest rate policy tight and its effect on the global economic recovery is indeterminable, a combination that is not typically market friendly. Headline inflation appears to have peaked in most regions and many central banks have become less aggressive in raising interest rates with expectations for a conclusion to the upward cycle, but economic data remains uneven. The scenario remains fluid and complex and even though uncertainty prevails with upside potential tempered by downside risks, there is scope for favourable returns going forward.

*Nothing in this document should be construed as a recommendation or solicitation to buy or sell any financial product or investment. Canadian General Investments, Limited has not considered the suitability of this investment against your individual needs and risk tolerance. You should consult with your investment advisor to determine if investing in this product is right for you. This fact sheet is based in part upon information obtained from sources believed to be reliable but not guaranteed to be accurate. Stated returns for periods greater than one year are compound average annual rates of return. Please note the value of an investment and the income from it may go up or down, and you may not receive back the amount originally invested. Past performance is no assurance or indicator of future returns.*