

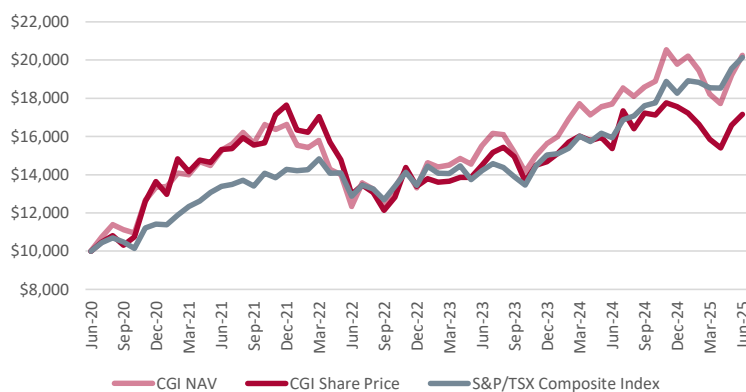
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

## PORTFOLIO ANALYSIS

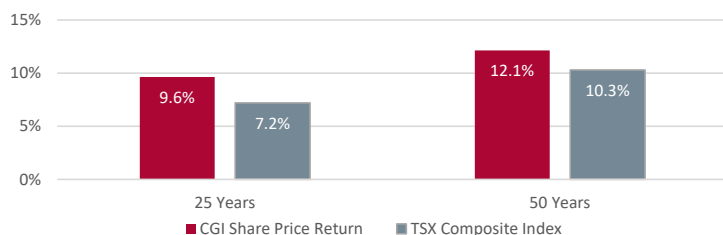
### Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	4.9%
Celestica Inc.	Information Technology	4.5%
WSP Global Inc.	Industrials	3.9%
Franco-Nevada Corporation	Materials	3.9%
Canadian Pacific Kansas City Limited	Industrials	3.7%
Dollarama Inc.	Consumer Discretionary	3.6%
The Descartes Systems Group Inc.	Information Technology	3.3%
Mastercard Incorporated	Financials	3.3%
Shopify Inc.	Information Technology	3.0%
Apple Inc.	Information Technology	2.9%
		37.0%

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



### Long-Term Results - Total Return (as at December 31, 2024)



## 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, 2025

Net Assets	CAD \$1,467,960,653
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$39.00
Net Asset Value	\$70.37
Discount	44.6%
Average 12 Month Discount	41.9%
Dividend per Annum	\$1.04
Current Yield - 12 month trailing	2.7%
Gearing/Leverage	12.0%
Unrealized Gains	CAD \$975,548,539
CAD/GBP Exchange Rate	0.5352
Management Fee	1.0%
Ongoing Charge - (2024)	1.39%

AIC definition (ex. Leverage, transaction costs)

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	3.4%	8.2%	11.6%	9.7%	11.4%	9.8%				
NAV	5.5%	11.1%	14.3%	17.9%	15.1%	12.1%				
S&P/TSX Composite Index	2.9%	8.5%	26.4%	16.1%	15.0%	9.6%				
Rolling 12 Month Performance*	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018	Jun 2017	Jun 2016
Share Price	11.6%	6.1%	11.7%	-15.2%	53.1%	5.9%	4.7%	22.3%	22.0%	-10.3%
NAV	14.3%	14.2%	25.6%	-19.2%	52.7%	7.2%	3.3%	26.6%	20.8%	-8.2%
S&P/TSX Composite Index	26.4%	12.1%	10.4%	-3.9%	33.9%	-2.2%	3.9%	10.4%	11.0%	-0.2%

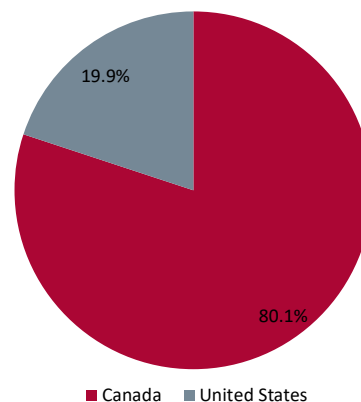
\* Total Return, with dividends reinvested.

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 the market capitalization for all Canada-based companies listed on the TSX. Index returns cited are on a total return basis (including reinvestment of distributions). CGI differs from the benchmark in that, subject to Board policy, a portion of its investment portfolio (currently up to 25%) may be comprised of holdings in securities of U.S. companies.

## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	23.3%	9.8%	13.5%
Industrials	21.1%	12.8%	8.3%
Financials	14.1%	32.8%	-18.7%
Materials	13.1%	13.5%	-0.4%
Energy	12.3%	15.9%	-3.6%
Consumer Discretionary	9.5%	3.4%	6.1%
Real Estate	3.9%	1.8%	2.1%
Cash & Cash Equivalents	2.1%	0.0%	2.1%
Communication Services	0.6%	2.2%	-1.6%
Consumer Staples	0.0%	3.7%	-3.7%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.8%	-3.8%
	100.0%	100.0%	

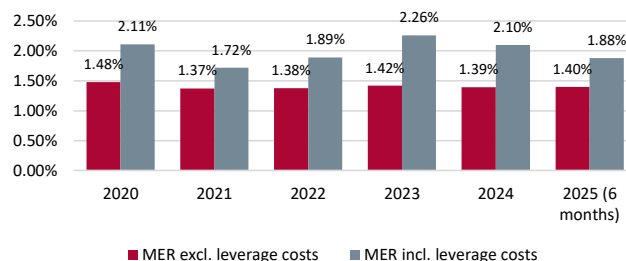
## COUNTRY MIX



## 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

Global equity markets have navigated a volatile landscape in the first half of 2025 but, yet despite the elevated levels of turmoil, have shown remarkable resilience. Most of the major developed markets have posted surprisingly good returns with many reaching well into double digits and finishing the year-to-date period at or near all-time highs. It has also been interesting to note in the comparative results of the global indices that there may be a regional reallocation of assets underway. For the first time in some years, it seems like investors are beginning to look at markets outside of the United States for alternatives and have a renewed focus in areas that have been neglected for a while, such as Canada and Europe. For now, the U.S. market's dominant performance has been broken, and investors may be rewarded by broadening their horizons.

The S&P/TSX Composite Index (S&P/TSX) posted a 10.2% total return and CGI had a net asset value (NAV) return, with dividends reinvested, of 2.3% for the first half of 2025. Although CGI made good progress in its NAV recovery, from deep declines earlier this year, particularly in May and June, and is now positive, it continues to lag the S&P/TSX. As is sometimes the case in the Canadian equity markets, occasionally a particular stock or sector may have a disproportional effect and skew overall results. If the concentration is meaningful, a diversified portfolio like CGI will likely have a mismatch and will have difficulty in the relative measure. The year-to-date comparisons reflect a measure of this effect, with the Gold subsector having a standout return of around 44% to lead the Materials sector to a runaway position, far more than the other sectors, and representing a 34% percent contribution to the overall S&P/TSX Composite return.

Trading activity by the Company's manager has been kept to a minimum. Following on past practice during times of stress and chaos, it has been found that sometimes the best activity is no activity. When markets are skittish and information is limited, it is difficult to make informed investment decisions that are fundamental to much of the traditional theory incorporated within CGI's practice. In addition, it is fortunate that the adoption of and adherence to the Company's long-term investment horizon bias offers some leeway for a pause. It allows for a period to lower the noise and let things settle while making an assessment of fact or fiction.

Despite the backdrop, a resilient economy, easing trade tensions and potential policy support offer grounds for cautious optimism. Investors will likely benefit from staying diversified with quality assets which should enable them to ride out this period of uncertainty. 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 a solid track record of performance spanning decades and is well positioned to build onto its successful legacy well into the future.

*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. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of CGI or returns on investment in CGI. Returns for CGI are unaudited.*