Monthly Factsheet

June 2026

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). [all values in CAD$]

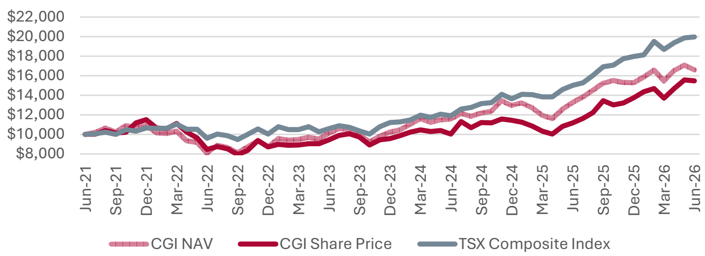
Quick Facts

Manager	Morgan Meighen & Associates Limited	Share Price		$ 52.59
Inception	1930	Net Asset Value		$ 86.97
TSX and LSE Symbol	CGI	Discount		-39.5%
U.K. Sponsoring Broker	Shore Capital	Net Assets		$ 1.814B
Portfolio Manager	D. Greg Eckel, Morgan Meighen	Shares Outstanding		20,861,141
Asst. Portfolio Manager	Victor Cheung, Morgan Meighen	Gearing/Leverage		11.0%
		Management Fee		1.0%
		Ongoing Charge-(Dec 2025)	AIC definition (ex. Leverage, transaction costs)	1.4%

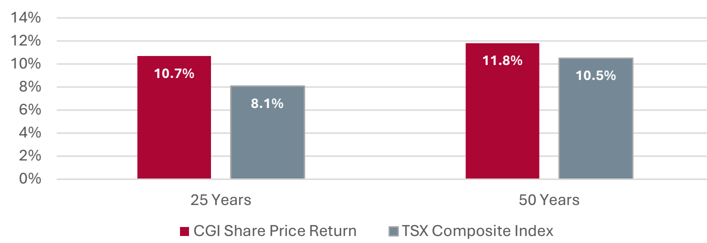
Performance*

	YTD	1 Year	3 Years	5 Years	10 Years
Share Price	12.6%	38.2%	17.8%	9.1%	14.6%
NAV	8.6%	25.3%	17.8%	10.7%	15.7%
S&P/TSX Composite Index	11.2%	32.9%	23.5%	14.9%	12.8%

5 YEAR RELATIVE PERFORMANCE



LONG-TERM RELATIVE PERFORMANCE (as at December 31, 2025)



* 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.

Dividends

Current Quarterly Dividend	$ 0.31	Yield - 12 month trailing	2.2%

Portfolio Analysis

TOP 10 HOLDINGS

	Sector	% of Portfolio
Celestica Inc.	Information Technology	5.5%
NVIDIA Corporation	Information Technology	4.7%
Franco-Nevada Corporation	Materials	4.2%
MDA Space Ltd.	Industrials	3.7%
Royal Bank of Canada	Financials	3.5%
TFI International Inc.	Industrials	3.5%
Canadian Pacific Kansas City Limited	Industrials	3.5%
First Quantum Minerals Ltd.	Materials	3.4%
Bank of Montreal	Financials	3.4%
Cameco Corporation	Energy	3.2%
		38.6%

SECTOR ALLOCATION

Sector	CGI	Benchmark	Over/Under Weight
Industrials	22.8%	10.6%	12.2%
Information Technology	18.5%	7.2%	11.3%
Energy	15.7%	16.5%	-0.8%
Materials	15.4%	16.2%	-0.8%
Financials	13.9%	36.2%	-22.3%
Consumer Discretionary	10.0%	3.1%	6.9%
Real Estate	2.2%	1.4%	0.8%
Communication Services	1.2%	1.6%	-0.4%
Cash & Cash Equivalents	0.3%	0.0%	0.3%
Consumer Staples	0.0%	3.3%	-3.3%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.6%	-3.6%
	100.0%	100.0%	

COUNTRY MIX

Canada	81.6%
United States	18.4%

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

Performance

June was a macro-driven month for Canadian equities, with geopolitical developments largely setting the tone. The TSX total return was broadly flat, rising around 0.5%, while CGI's NAV total return of -2.8% lagged the benchmark, giving back some of the relative gains built up in prior months as narrow market leadership proved a headwind for the portfolio's diversified approach.

Signs of a potential de-escalation in the Middle East conflict weighed on oil prices, with energy producers falling by mid-to-high single digits. Gold equities remained under pressure, declining by low double digits as the sector's pullback continued following two very strong years, and weakness extended across the broader materials complex, including the uranium names. Holdings in these areas were the portfolio's principal detractors, although it is worth noting that Canadian energy stocks remain up more than 20% year-to-date.

Offsetting this, Canada's major banks powered higher, supported by good quarterly results and a rotation towards more defensive areas of the market, a pattern also evident in consumer staples. CGI's three bank holdings (Royal Bank of Canada, Toronto-Dominion Bank, and Bank of Montreal) were the portfolio's top contributors in the month. Waste Connections was another notable contributor, recovering well as investors returned to steadier, more defensive names that had previously been out of favour.

Portfolio activity

There were no transactions during the month. With markets driven more by macro and geopolitical forces than by company fundamentals, we saw no compelling reason to act and instead maintained a patient, wait-and-see stance within our fully invested approach.

Outlook

Attention now turns to the upcoming earnings season. We do not position the portfolio around individual quarterly results; one quarter does not make an investment. Instead, we focus on whether holdings continue to deliver against expectations and whether long-term business prospects remain intact, staying alert both to any cracks in the investment case and to promising new opportunities.

Near term, the direction of oil and gold prices is likely to be dictated by developments in the Middle East, and we expect conditions to remain choppy until greater clarity emerges. Periods of narrow, concentrated market leadership can weigh on relative performance, but our long-held commitment to diversification has rewarded shareholders through previous cycles, and we believe the portfolio remains well positioned as markets stabilize.