

Monthly Factsheet

May 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

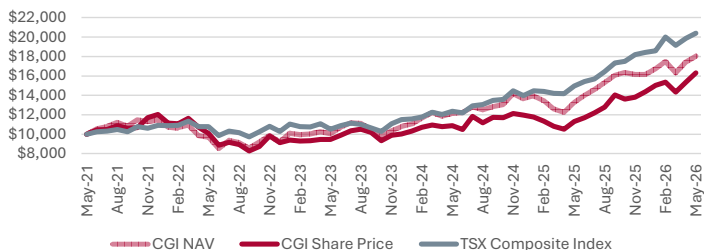
Manager	Morgan Meighen & Associates Limited	Share Price	\$ 53.00
Inception	1930	Net Asset Value	\$ 89.49
TSX and LSE Symbol	CGI	Discount	-40.8%
U.K. Sponsoring Broker	Shore Capital	Net Assets	\$ 1.867B
Portfolio Manager	D. Greg Eckel, Morgan Meighen	Shares Outstanding	20,861,141
Asst. Portfolio Manager	Victor Cheung, Morgan Meighen	Gearing/Leverage	10.7%
		Management Fee	1.0%
		Ongoing Charge-(Dec 2025)	1.4%

AIC definition (ex. Leverage, transaction costs)

Performance*

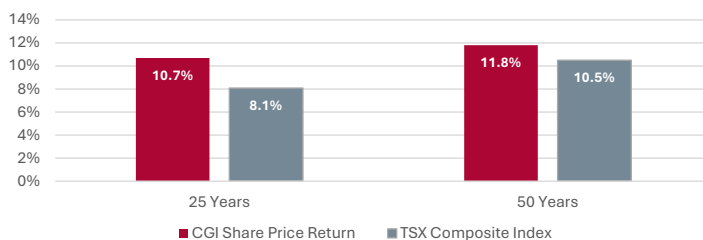
	YTD	1 Year	3 Years	5 Years	10 Years
Share Price	13.5%	44.0%	19.9%	10.3%	15.0%
NAV	11.7%	36.0%	21.5%	12.5%	15.8%
S&P/TSX Composite Index	10.6%	36.1%	24.6%	15.3%	12.8%

5 YEAR RELATIVE PERFORMANCE



LONG-TERM RELATIVE PERFORMANCE

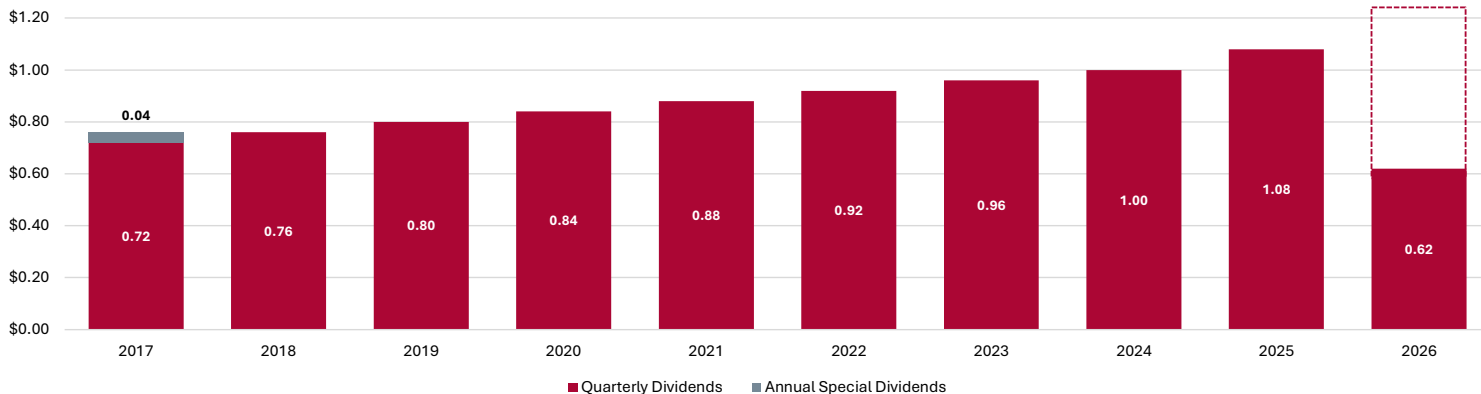
(as at December 31, 2025)



* 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%
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Portfolio Analysis

TOP 10 HOLDINGS

	Sector	% of Portfolio
Celestica Inc.	Information Technology	5.5%
VIDIA Corporation	Information Technology	4.6%
Franco-Nevada Corporation	Materials	4.4%
MDA Space Ltd.	Industrials	3.7%
First Quantum Minerals Ltd.	Materials	3.6%
TFI International Inc.	Industrials	3.5%
Canadian Pacific Kansas City Limited	Industrials	3.4%
Cameco Corporation	Energy	3.3%
Royal Bank of Canada	Financials	3.1%
Bank of Montreal	Financials	2.9%
		38.0%

COUNTRY MIX

Canada	82.3%
United States	17.7%

SECTOR ALLOCATION

Sector	CGI	Benchmark	Over/Under Weight
Industrials	22.3%	10.3%	12.0%
Information Technology	18.5%	7.4%	11.1%
Materials	16.7%	18.3%	-1.6%
Energy	16.5%	17.1%	-0.6%
Financials	12.5%	33.6%	-21.1%
Consumer Discretionary	9.5%	3.1%	6.4%
Real Estate	2.0%	1.4%	0.6%
Communication Services	1.3%	1.9%	-0.6%
Cash & Cash Equivalents	0.7%	0.0%	0.7%
Consumer Staples	0.0%	3.1%	-3.1%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.5%	-3.5%
	100.0%	100.0%	

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

May was a positive month for CGI, with NAV total return up 3.4% against a TSX total return of 2.5%, extending the Trust's year-to-date lead over the benchmark. The share price return of 6.0% reflected a further narrowing of the discount to NAV, as investor sentiment towards the Trust continued to improve.

The TSX was led higher by Canada's major banks, which performed strongly in the run-up to and following their quarterly earnings releases. CGI's holdings in Bank of Montreal, Royal Bank of Canada, and Toronto-Dominion Bank were among the stronger performers within this group, benefiting from results that broadly met or exceeded expectations.

Diversified miners also had a strong month, with the sector rising by the mid-teens. CGI's exposure through Capstone Copper, First Quantum Minerals, and Teck Resources featured among the portfolio's top contributors for the period.

The standout individual performer was MDA Space, which rose more than 40% during the month as investor enthusiasm for the space sector continued to build momentum across global markets.

Portfolio activity

Trading during the month was intentionally light. We made modest additions to two existing holdings, Aecon Group, a leading Canadian engineering and construction contractor, and Aritzia, a women's fashion retailer, both of which continue to demonstrate strong operating momentum and attractive long-term prospects.

A small reduction in Colliers International, the global commercial real estate services firm, was made to fund dividend and expense payments in line with our fully invested approach.

Outlook

Looking ahead, the Canada–United States–Mexico Agreement (CUSMA) renegotiations and the approaching July deadline represent the key near-term uncertainties for the Canadian economy, with business investment likely to remain cautious until greater clarity emerges on the trade framework. Nonetheless, the underlying quality of the portfolio's holdings, the improving contribution from financials and resources, and continued structural themes around energy security and infrastructure investment leave us well positioned as we enter the second half of the year.

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