Focussed on Canada

CGI
CANADIAN GENERAL INVESTMENTS, LIMITED

2024 Annual Report

Responsibility Statement

In accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Services Authority, the Board of Directors confirms that to the best of its knowledge:

i. the financial statements have been prepared in accordance with International Financial Reporting Standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

ii. the management report of fund performance includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

The financial statements and management report of fund performance were approved by the Board of Directors on February 20, 2025

Vanessa L. Morgan
Chair

Certain financial information contained in this report, including investment growth rates, rates of return and other such statistical information, are historical values; past performance is no assurance or indicator of future returns. Share prices, net asset values and investment returns will fluctuate. Stated historical returns assume the reinvestment of all distributions. Such financial information does not reflect any broker commissions, transaction costs or such other fees and expenses which may have been applicable nor income taxes payable by any shareholder, which would have the effect of reducing such historical returns. Stated returns for periods greater than one year are compound average annual rates of return. Further information concerning risk can be found in the Company's Annual Information Form which is available on the Company's website at **www.canadiangeneralinvestments.ca** or on SEDAR at **www.sedarplus.com**.

The Company is an investment fund, and as such, this annual report to shareholders carries a variety of information concerning stocks and other investments, all for informational purposes only. The reader should assume that the Company and all individuals and entities (including the Manager and members of its staff) who have contributed to this publication may have a conflict of interest. Readers should therefore not rely solely on this report in evaluating whether or not to buy or sell securities discussed herein.

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).

Cover: **Way Up High**

Toronto artist Helen Pare works in acrylic paints in both impressionistic and abstract styles. She begins a landscape by referencing a photograph she has taken, embellishing the colours with distinct design as she remembers it in her mind's eye. Helen loves the beautiful colours and views that can be found in Canadian landscapes throughout the seasons.

"Way Up High" is based on a photo taken in the fall at Knox Mountain Park, BC, overlooking Okanagan Lake.

Helen is also a long-time employee of Morgan Meighen & Associates Limited.

From left to right:

Vanessa L. Morgan, Chair; President & CEO of the Manager

Jonathan A. Morgan, President & CEO; Executive VP & COO of the Manager

D. Greg Eckel, Portfolio Manager; Senior VP of the Manager

Dear Fellow Shareholders,

We are pleased to present the 2024 annual report for Canadian General Investments, Limited (CGI or the Company). In this report, you will find information on the performance of CGI for 2024. The management report of fund performance contains a management discussion of fund performance, a financial highlights section incorporating per share information as well as various financial ratios, historical returns and a summary of investment portfolio which includes the top 25 holdings as at the end of the year. The full investment portfolio as at December 31, 2024 is provided as part of CGI's audited financial statements, which are included in this report.

For the 12 months ended December 31, 2024, CGI's common shares recorded a net asset value per share (NAV) total return of 26.6% and a share price total return of 19.6% (share price change plus dividends). By comparison, the total return of its benchmark, the S&P/ TSX Composite Index, was 21.6% during the same period.

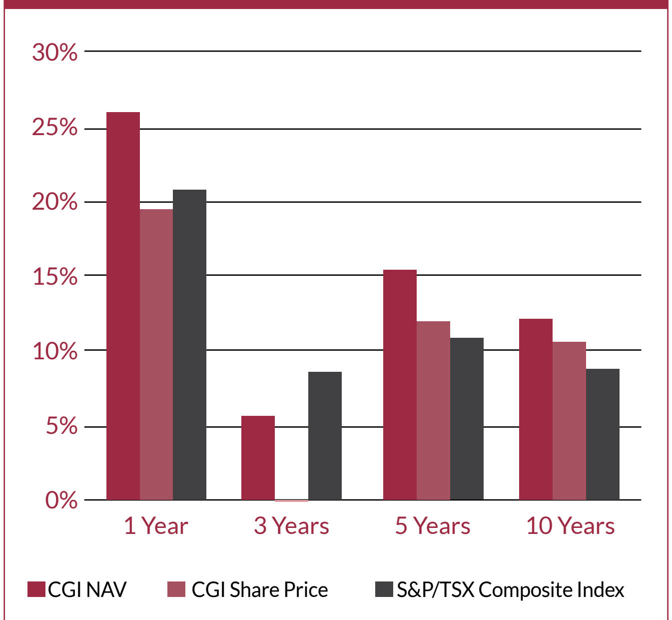
During 2024, CGI paid four quarterly regular taxable dividends, aggregating to $1.00 per common share. Based on the year-end market price of the common shares, aggregate dividends paid represented a 2.5% yield to shareholders.

CGI has been managed by Morgan Meighen & Associates Limited (the Manager) since 1956. D. Greg Eckel, Senior Vice-President of the Manager, is the portfolio manager responsible for the management of CGI's investment portfolio.

Further information about CGI, including the most recent NAV and market price, current performance, the portfolio's weekly top 10 holdings, historical dividend payments, as well as various financial and regulatory reports, can be found at www.canadiangeneralinvestments.ca.

We appreciate your investment in CGI.

Compound Annual Returns For The Periods Ending December 31, 2024



Vanessa L. Morgan
Chair

Jonathan A. Morgan
President & CEO

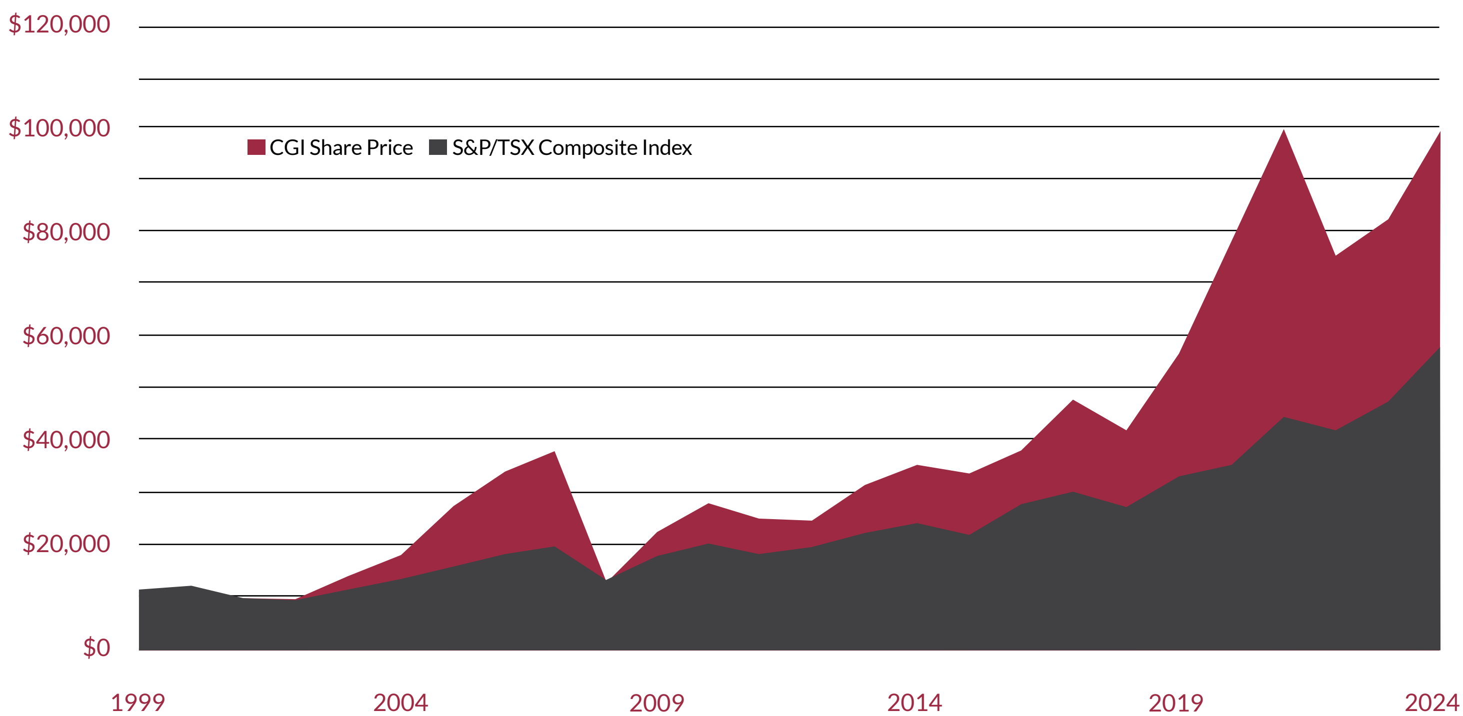
Canadian General Investments, Limited

CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian companies. 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.

CGI was established in 1930 and has been managed since 1956 by Morgan Meighen & Associates Limited (www.mmainvestments.com).

The graph below is presented to illustrate the benefit of a long-term investment in CGI's common shares. A $10,000 investment in CGI would have grown to over $99,000 over the 25-year period ended December 31, 2024. This equates to a compound annual average growth rate of 9.6%. By comparison, a $10,000 investment in the benchmark S&P/TSX Composite Index would have grown to over $56,000 or a compound average annual growth rate of 7.2%.

Growth of a $10,000 Investment – 25 Years to December 31, 2024



For the 50 years ended December 31, 2024, a $10,000 investment would have grown to over $3.0 million, representing a compound average annual return of 12.1%. The values for the benchmark for the same period were $1,346,000 and 10.3%, respectively.

This annual management report of fund performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the Company that follow this report. Securityholders may request a copy of the Company's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, at no cost, by calling 416-366-2931 (Toll-free: 1-866-443-6097), by writing to the Company at 10 Toronto Street, Toronto, Ontario M5C 2B7 or by visiting the Company's website at www.canadiangeneralinvestments.ca. The interim report is also available on SEDAR+ at www.sedarplus.com.

This report may contain forward-looking statements about the Company and markets that reflect the Manager's current expectations of future events. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions. Forward-looking statements are subject to risks, uncertainties and assumptions with respect to the Company and economic factors and actual results may differ materially for many reasons, including, but not limited to, market and general economic conditions, interest rates, foreign exchange rates, changes in government regulations and catastrophic events. As a result, the reader is cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking information is current only as of the date of this report and there should be no expectation that such information will be updated as a result of new information, changing circumstances or future events, unless required by applicable law.

Management Discussion Of Fund Performance

Investment Objective and Strategies

Canadian General Investments, Limited (CGI or the Company) is a closed-end equity fund focussed on medium to long-term investments in primarily Canadian corporations. 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.

The Manager, Morgan Meighen & Associates Limited (MMA or the Manager), utilizes a bottom-up investment strategy in an effort to achieve CGI's objective. With this type of investment strategy, the Manager first seeks individual companies with attractive investment potential, then proceeds to consider the larger industry, economic and global trends affecting those companies. This investment style allows for sector weightings that can differ from those of the benchmark, the S&P/TSX Composite Index (S&P/TSX).

Risk

The risks associated with an investment in the Company are as disclosed in the Company's Annual Information Form which is available on the Company's website at www.canadiangeneralinvestments.ca or on SEDAR+ at www.sedarplus.com.

Results of Operations

Performance

2024 was a very good year for Canadian equity investors despite lingering domestic issues and global uncertainties. It was also a decent year for most of the major developed markets around the world, but North American markets had particularly strong results and the year's regional differentiations had Canadian markets exceeding the returns of major European and Asian markets by a wide margin.

For the second consecutive year, double-digit gains were registered by both the Canadian market and Canadian General Investments, Limited (CGI). The S&P/TSX Composite Index (S&P/TSX) posted a generous 21.6% total return which CGI exceeded with a net asset value (NAV) return, with dividends reinvested, of 26.6%.

Markets have shown strong resilience to the many ongoing situations around the world that could have otherwise had more severe, longer-term negative impacts. At least for now, in terms of market perspective, most concerns have been pushed into the background but could resurface and become disruptive influences. For example, Russia's invasion of Ukraine is three years in and there is no resolution in sight. Although sanctions have rerouted trading channels and reconfigured some global alliances, any final determination as to the extent of the fallout is yet to come. The Middle East conflict has many intermixed complexities due to the area's sensitivities and an escalation could have profound implications. Geopolitical risk has also elevated, and major, influential countries are suggesting they withdraw from the efficiencies of global trade with the adoption of policies that promote protectionism. Some of the proposed measures are expected to provoke retaliation which could lead to major trade wars. Collateral damage would likely be extensive and would pose great risk to economic prosperity everywhere. These are but a few of the many issues outstanding.

The primary focus of markets the last couple of years has been on the spike in global inflation coming out of the pandemic. In a coordinated effort, central banks around the world used interest rate policy as their main tool to combat the issue. The substantial rise in interest rates wreaked havoc on equity markets as valuations were reset and fears of severe economic fallout arose. It made for a very long and difficult period but, in hindsight, the program appears to have been effective. Over time, a combination of repaired supply chains, reduced demand pressures and general economic slowdowns worked through the system and inflation subsided. By late 2023, recession fears had diminished, and investors began to speculate that interest rates could begin to fall. This provided a much-needed catalyst to spark a resurgence in the markets after their long period of dormancy and it renewed optimism for market prospects, the main determinant for success in 2024.

The Canadian market followed a similar pattern to most of its global peers, their movements tightly aligned to the progression of the interest rate cycle. On expectations for rate relief, a positive momentum trend coming out of 2023 had produced a strong start to the year but some of that enthusiasm had to be scaled back when bond rates started to regress and move higher. This caused a pullback in the markets in the second quarter and interest-rate-sensitive sectors were particularly hard hit. Expectations were eventually fulfilled when the Bank of Canada came to the rescue and embarked on a rate-cutting program mid-year. Its program of consistent and aggressive reductions in the policy rate provided the boost necessary for the S&P/TSX to accelerate in the second half and pushed the market to new highs.

North American markets generally moved in-sync with each other due to their closely integrated economies. However, their comparative returns remained dependent on each of their respective weightings of the relatively limited, but dominant, group of companies usually referred to as "The Magnificent Seven". A factor in the equity markets for some time, those that do not have a sizable exposure to these outsized influences, like the Canadian market, have suffered in comparison. But there was a notable change in the third quarter that gave an indication of what may happen when markets broaden out and the playing field becomes more level. Investors started to shift focus, rotating into areas that had previously lagged, and this temporarily flipped the leadership board. This was a positive influence for the Canadian market and the S&P/TSX return almost doubled that of the S&P500 in the quarter. Although inconclusive as to establishing any sort of meaningful change of trend near term, it was a reminder that markets change and a diversified portfolio like CGI would be a clear beneficiary.

The table below illustrates the weightings of the five largest sectors in CGI's portfolio at December 31, 2024, compared with year end 2023, and with the S&P/TSX. The weightings for CGI represent the market value of each sector as a percentage of the total investment portfolio. At December 31, 2024, the portfolio was overweight Industrials and Information Technology, and underweight Energy, Financials and Materials, as compared to the sector weightings in the S&P/TSX.

	CGI		S&P/TSX	
SECTOR	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Industrials	23.4%	24.2%	12.6%	13.7%
Information Technology	23.0%	20.0%	10.1%	8.7%
Financials	13.4%	13.9%	33.0%	31.3%
Energy	12.3%	12.4%	17.1%	17.1%
Materials	11.2%	10.7%	11.4%	11.0%

Contributions to the success of the S&P/TSX were made by many areas. Ten of the eleven sectors in the index were positive and ranged from 2% to 38% with the negative outlier (Communication Services) at -26%. Four sectors posted returns greater than the S&P/TSX and included the two heavyweights of Financials and Energy. Their combined weightings of about 50% skewed the upside of the total return of the index and made for a somewhat concentrated market with an outsized contribution of over 60% of the total index return. Despite the return concentration and being underweight these sectors, CGI was able to counter the headwinds with a reliance on its successful bottom-up bias. Fortunately, it was a market that rewarded the selection process with a huge dispersion of results exhibited within every sector and this elevated the potential for generating meaningful collective returns at the individual level. It was an opportunity of which CGI took advantage and allowed it to deliver better than index NAV returns for its shareholders.

The Energy sector is an influential sector in Canada. CGI has a decent presence in the group but remains underweight the index. It is a relative positioning that has been held since 2011, and has been beneficial to the portfolio's returns over that period. The Energy group carries a profile that is often difficult to square with CGI's approach. Its inherent volatility and cyclicality can produce explosive returns but also comes with heightened investment risk and erratic movements not often sustained.

Energy stocks had solid returns for the year that were in excess of the movements in their underlying commodities. A positive this year, it is a situation that can work to either advantage or disadvantage for the equities as valuations are constantly changing and affect the direct relational connection. For instance, oil, as represented by the benchmark WTI (Western Texas Intermediate), started strongly but, by year end, had come back almost full circle with pricing much the same as at the start of the year. In comparison, stocks did much better with investors rewarding companies that had good corporate results, strong free cash flow generation, improving balance sheets and a focus on increasing shareholder returns.

Trading activity in the sector was a little higher than normal this year, as CGI's largest holding in the Energy sector, Enerplus Corporation, was subject to a takeover and disappeared mid-year. Enerplus had been a very good performer for the portfolio, tripling in price since its purchase in 2021 and providing over $20 million in realized gains. Some of the proceeds were used to add to the Canadian Natural Resources Limited holding. Canadian Natural is one of Canada's senior oil and gas companies and is a go-to, high quality investment for domestic and foreign investors alike. The company has well defined and deliverable financial targets and these are expected to bring meaningful increases to shareholder returns in the near term. A new position was established in Athabasca Oil Corporation, an intermediate producer of about 35,000 barrels per day. Athabasca has a very low decline base, huge reserve life and a steady and predictable production profile. These are attributes that fit well with CGI's investment philosophy. Almost entirely liquids (98%), it not only gives a pure play on global oil pricing trends but should also benefit from a step-up function of pricing received for its oil as a result of new pipeline take-away capabilities for Albertan oil. A historic structural bottleneck, differentials received by producers for their oil based on the Western Canadian Select (WCS) standard for pricing rather than the WTI standard quoted in the U.S. are likely to narrow and add value to their barrels.

A nuclear industry renaissance may be in the offing. Nuclear energy has come to be considered a viable solution for growing power needs has become more acceptable and made a priority in social, corporate and government circles. Several factors have aligned in its favour, not the least of which are decarbonization initiatives, energy security and new technologies. Investors are reminded that Canada has been a global leader in the nuclear industry for a long time. It is uniquely positioned with an endowment of rich uranium deposits and proven capabilities and has companies that provide exposure in an otherwise limited opportunity set. The timelines involved with the provisioning of nuclear energy are naturally extended and encompass the full life cycle of planning, construction and operations. That aligns well with CGI's focus on the longer term. A position in Cameco Corporation, the world's largest publicly traded uranium company, was initiated in late 2023 and was increased in 2024. The company offers investors a complete package of participation in most aspects of the nuclear fuel cycle as well as operations management. The portfolio's exposure to the uranium play was further increased in 2024 with a new position established in a company called NexGen Energy Ltd. NexGen is a uranium development and exploration company focussed on the Athabasca Basin in Saskatchewan, best known as the world's leading source of extraordinarily high-grade uranium and home to Cameco's major mines. NexGen's flagship project is considered to be one of the best undeveloped uranium deposits in the world and it is nearing the end of a lengthy permitting process that, once approved, will enable construction to begin. The mine, once complete, is expected to be the largest and one of the lowest-cost uranium mines in the world.

Gold stocks had a breakout year and drove returns in the Materials sector. Franco-Nevada Corporation, the premium gold royalty company, is CGI's lone holding in the group but it is of size and a top ten holding. In the middle of the sector's yearly performance rankings, it reflects good participation in the rally but couldn't match the operating companies that tend to be more levered to the gold price. This is to be expected as its stock tends to give very acceptable returns in both good and bad years but doesn't have the volatility of the pure mining companies. A good fit for CGI, Franco-Nevada provides a measured and rewarding means for gold exposure and, in the long term, has handily outperformed the group since its purchase in 2007. In Forest and Lumber, stocks remained sluggish as persistently high interest rates did not allow for a much-anticipated rebound in the weak U.S. housing market. Interfor Corporation, highly sensitive to the pure lumber market, underperformed and lost over 20% in value. It was eliminated. CGI's remaining participant is West Fraser Timber Co. Ltd. which has been a long-term, top ten holding and provides good exposure to the group. It is considered as the go-to name for investors and performed much better than Interfor, posting a reasonable double-digit gain (11%) for the year. Lastly, in Materials, with good, but fragile performance, was First Quantum Minerals Ltd. Its stock rebounded about 70%, a big number, but was following on steep losses the year before as speculation swirls about prospects for its Cobre Panama mine which has been shut down by the government.

In other areas, steep losses in Communication Services were observed as growth prospects diminished and competition ramped up in the mature industry. Exposure to the group was reduced with the elimination of Telus Corporation but the portfolio still suffered with its lone remaining position, Rogers Communications, posting a 25% drop.

The Information Technology sector was the runaway leader in terms of performance and many of CGI's top individual performers come from that area. It is also CGI's largest overweight relative to the S&P/TSX, an opportunity facilitated by the Company's ability to invest in U.S. securities, and the combination was a positive influence on relative performance. Constellation Software Inc., Celestica Inc., Shopify Inc., Apple Inc. and The Descartes Systems Group Inc. all generated extremely good returns in excess of 35% but NVIDIA Corporation, CGI's largest holding, was the standout and soared over 170%. Not a recent addition, it was originally bought in 2016 and has exhibited very strong growth ever since. Tracking its rise in the markets and following on the Manager's traditional investment discipline to take profits prudently, sales in the investment have been made every year since purchase except for 2019. This year alone, gains approximating $100 million were realized and lifetime gains now approach $200 million. It has been a terrific investment for the Company.

Dividend and interest income was $20,754,000 for the year, down 2.8% from 2023. Management fees and interest and financing charges are the largest expenses of the Company. Management fees increased by 17.4% to $17,079,000 due to higher average portfolio values during the period. Interest and financing charges increased 15.6%, as a result of a higher amount of average borrowings during 2024 compared to 2023, due both to the use of margin borrowings to fund the redemption of the Company's $75 million Class A preference shares, Series 4 on June 12, 2023, as well as a $25 million increase in aggregate borrowings during the fourth quarter of 2024.

Leverage

The Company has a prime brokerage services agreement with a Canadian chartered bank. Amounts borrowed under this agreement bear interest at the Canadian Overnight Repo Rate Average (CORRA) plus 0.42% per annum (CORRA plus 0.90% prior to June 1, 2024 and the one-month Canadian Dollar Offered Rate (CDOR) plus 0.60% prior to May 1, 2024). The agreement requires the Company to pledge securities as collateral for margin borrowings and may be terminated immediately by the prime broker upon the occurrence and continuation of an event of default, as defined in the agreement, or by either party with 30 days' notice.

On June 6, 2024, securities pledged as collateral, which had been held in a separate control account with the Company's custodian, were transferred to an account at the prime broker in order to secure better financing terms. Pursuant to the prime brokerage services agreement, the prime broker may pledge, lend or rehypothecate securities held in this account. As a result, these securities are disclosed separately in the financial statements as Investments pledged as collateral.

Amounts borrowed under this facility during the year ranged from $175.0 million to $200.0 million (2023 - $75.0 million to $175.0 million). As of December 31, 2024, the $200.0 million outstanding under the borrowing facility represented 13.8% of CGI's net assets (December 31, 2023 – 15.1%). The borrowing facility acts as leverage to common shareholders. This leverage served to increase the effect of overall portfolio returns, positively impacting CGI's NAV return for the years ended December 31, 2024 and December 31, 2023.

Taxation

As a corporate entity, CGI is subject to tax on its taxable income – primarily realized gains on the sale of investments – at an effective rate of approximately 20%. As a result of its investment corporation status under Canadian tax law, CGI can recover taxes paid or payable on its realized taxable capital gains through the payment of capital gains dividends to shareholders. To the extent that taxes paid or payable on taxable income and capital gains in a year are greater than taxes recovered on the payment of capital gains dividends, there will be a negative impact on net assets of the fund. For the year ended December 31, 2024, there was a refundable income tax expense of $13,243,000, compared to $382,000 in the prior year. Taxes paid or payable on realized taxable capital gains may be recovered through the payment of capital gains dividends in future years.

As at December 31, 2024, the Company had federal refundable capital gains taxes on hand of approximately $17,353,000 (December 31, 2023 – $7,672,000), which are refundable on payment of capital gains dividends of approximately $124.0 million (December 31, 2023 – $55.0 million) and Ontario refundable capital gains taxes on hand of approximately $7,979,000 (December 31, 2023 – $3,934,000), which are refundable on payment of capital gains dividends of approximately $139.0 million (December 31, 2023 – $68.0 million).

On June 10, 2024, draft legislation, which included the implementation of an increase in the capital gains inclusion rate from one-half to two-thirds for capital gains realized after June 24, 2024, was included in a Notice of Ways and Means Motion tabled in the House of Commons. As this had not been tabled as a bill in the House of Commons by the end of the year, this change was not yet considered substantively enacted for accounting purposes. However, on January 31, 2025, the Minister of Finance and Intergovernmental Affairs announced that the federal government was deferring the date on which the capital gains inclusion rate would increase from one-half to two-thirds from June 25, 2024 to January 1, 2026 which, if enacted, will result in income taxes paid on capital gains increasing from approximately 20% to approximately 26.33%. There can be no assurance that the capital gains proposals will be enacted in their current form, or at all.

Recent Developments

Outlook

The coming months and years could be a period of change, something that markets don't always handle very well. Fundamentals are supportive but equity valuations in certain areas are elevated and could succumb to the downside. The Canadian economy is stronger than it was a year ago and may get a boost from lowered interest rates but will take time to break out from its lethargy.

Potential challenges arising from a change in the U.S. administration are dominating headlines and cast a great shadow of uncertainty over markets going forward. The environment has become more challenging for investors. On February 1, 2025, U.S. President Trump signed an executive order imposing 25% tariffs on imported goods from Canada and Mexico, along with 10% tariffs on China under the International Economic Emergency Powers Act. Energy imports from Canada were to be subject to a lower, 10% tariff rate. Although President Trump agreed to delay the 25% tariffs for both Canada and Mexico by one month on February 3, after both countries agreed to increased border security measures, on February 10, 2025, he signed additional executive orders, imposing 25% tariffs on steel and aluminum products from all countries, including Canada, to take effect on March 12, 2025. In response to these threats, Canada has announced countermeasures, being the imposition of its own tariffs on specified goods imported from the U.S. The U.S. administration subsequently rolled out a plan for reciprocal tariffs, to retaliate against countries that place higher tariffs on U.S. imports.

Whether or not the tariffs come into effect in March, or if they are being used by the U.S. as an aggressive way to initiate trade negotiations, remains to be seen, but it seems likely that uncertainty, and the ongoing threat of tariffs, will continue for some time to come. Given the integrated economies, and Canada's heavy reliance on trade with the U.S., there could be significant negative implications for prices and supply chains which will have negative repercussions on many Canadian companies, and certainly volatility in share prices can be expected.

The Manager will rely on its steady approach for CGI's portfolio to weather through the potential storms that are appearing on the horizon. Its long-term approach supports a calm and patient methodology that has been used in the past to carry through volatile times and the portfolio's diversification will assist if markets become unbalanced. CGI's investment thesis has been tested and has been successful in all kinds of markets, a testament to the consistent application of an investment style that has rewarded shareholders for a very long time. That will not change.

Related Party Transactions

The Company is managed by MMA, a company under common control with CGI. MMA provides continuing advice and investment management services, as well as administration, financial reporting and other ancillary services required by a publicly listed company. For more details concerning the services that are provided by MMA and the management fee that is charged to the Company, see "Management Fees".

Third Canadian General Investment Trust Limited (Third Canadian), a private, Ontario-based corporation under common control with the Company, has an approximate 37% (December 31, 2023 – 37%) ownership interest in the Company. As a result of its ownership position in the Company, during the year ended December 31, 2024, Third Canadian received taxable dividends of $7,630,000 (2023 – $5,493,000 of taxable dividends and $1,831,000 of capital gains dividends).

Financial Highlights

The following tables show selected key financial information about the Company and are intended to help you understand the Company's financial performance for the past five years.

The Company's Net Assets per Share (1)

	2024	2023	2022	2021	2020
Net assets – beginning of year	$55.63	$48.24	$61.35	$50.02	$36.98
Increase (decrease) from operations					
Total revenue	1.01	1.06	1.00	0.74	0.78
Total expenses (excluding common share dividends)	(1.34)	(1.22)	(0.98)	(0.99)	(0.83)
Realized gains (losses) for the year	5.91	3.52	(0.12)	3.95	1.81
Unrealized gains (losses) for the year	9.74	5.01	(12.18)	8.93	12.15
Refundable income tax recovery (expense)	(0.63)	(0.02)	0.09	(0.42)	(0.03)
Total increase (decrease) from operations(2)	14.69	8.35	(12.19)	12.21	13.88
Dividends paid to common shareholders					
Taxable dividends	(1.00)	(0.72)	(0.92)	(0.44)	(0.63)
Capital gains dividends	-	(0.24)	-	(0.44)	(0.21)
Total dividends(3)	(1.00)	(0.96)	(0.92)	(0.88)	(0.84)
Net assets – end of year	$69.32	$55.63	$48.24	$61.35	$50.02

(1) This information is derived from the Company's audited annual financial statements.

(2) Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period and may not match the financial statements due to rounding.

(3) Dividends were paid in cash.

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Total net asset value (000's) (1)	$1,446,155	$1,160,441	$1,006,312	$1,279,896	$1,043,463
Number of shares outstanding (1)	20,861,141	20,861,141	20,861,141	20,861,141	20,861,141
Management expense ratio (2)(3)	2.10%	2.26%	1.89%	1.72%	2.11%
Trading expense ratio (4)	0.04%	0.02%	0.01%	0.03%	0.04%
Portfolio turnover rate (5)	13.72%	7.40%	2.10%	6.17%	10.14%
Net asset value per share (1)	$69.32	$55.63	$48.24	$61.35	$50.02
Closing market price (1)	$40.48	$34.73	$32.60	$44.05	$34.81

(1) This information is provided as at the end of the year shown.

(2) Management expense ratio (MER) is based on total expenses (including leverage costs but excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) Excluding leverage costs (dividends on preference shares and interest and financing charges), the Company's MERs were as follows: 2024 – 1.39%, 2023 – 1.42%, 2022 – 1.38%, 2021 - 1.37%, 2020 - 1.48%.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(5) The Company's portfolio turnover rate indicates how actively the Manager manages the Company's portfolio investments. A portfolio turnover of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between the turnover rate and the performance of a fund.

Management Fees

The Company pays a management fee that is calculated and paid monthly at 1% per annum of the market value of CGI's investments adjusted for cash, portfolio accounts receivable and portfolio accounts payable. The Company's management fees were used by MMA to pay costs for managing the portfolio and making investment decisions, as well as the provision of administrative services including making brokerage arrangements for the purchase and sale of securities, calculating the daily net asset value of the Company, maintaining financial and corporate records, preparing financial statements and all required regulatory filings and assisting in promotion activities. The officers of the Company are remunerated by MMA in their capacity as directors and/or officers of MMA and receive no compensation from CGI.

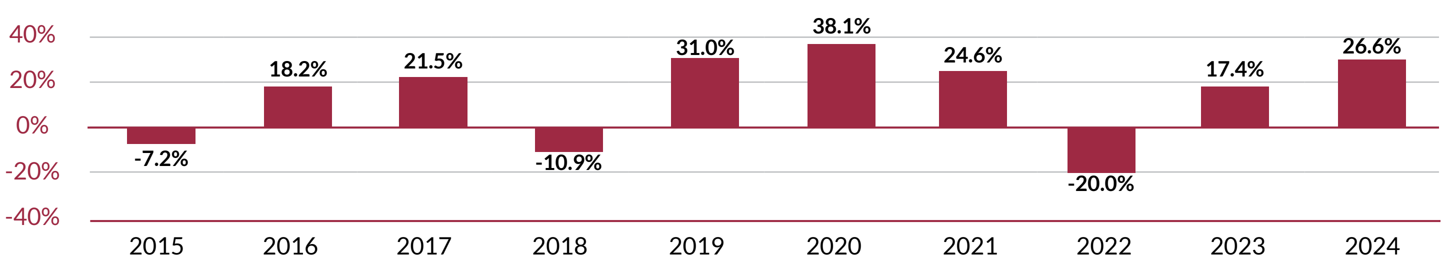
Past Performance

The performance information shown assumes that all dividends paid by CGI to common shareholders were reinvested in additional common shares of the Company. The performance information does not take into account broker commissions or other fees potentially payable by holders of the Company's shares that would have reduced returns or performance. How the Company has performed in the past does not necessarily indicate how it will perform in the future.

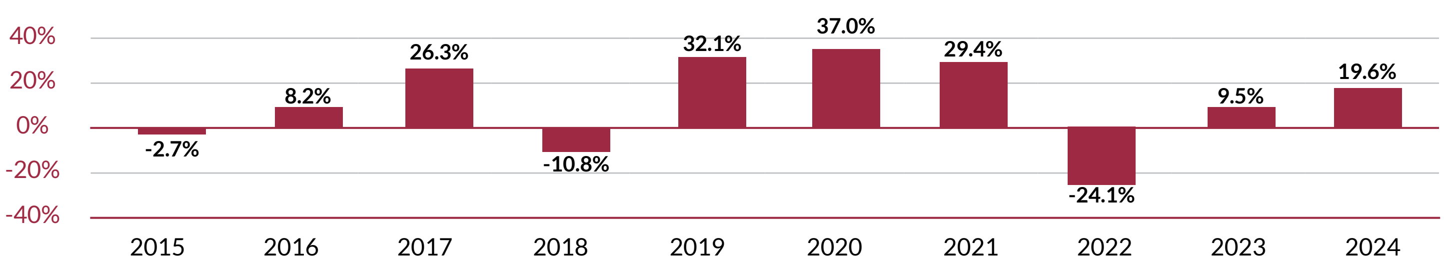
Year-by-Year Returns

The following bar charts show the Company's performance for each of the years shown, and illustrate how the Company's performance has changed from year to year. The bar charts show, in percentage terms, how much an investment made on the first day of each year would have grown or decreased by the last day of each year.

The bar chart below illustrates CGI's net asset value per share return, with dividends reinvested at net asset value per share



The bar chart below illustrates CGI's share price return, with dividends reinvested at the market price



Annual Compound Returns

The following table shows the Company's historical annual compound total returns for the periods indicated, compared with the S&P/TSX. The Index return is also calculated on a total return basis, assuming that all distributions are reinvested.

	1 Year	3 Years	5 Years	10 Years
Canadian General Investments, Limited – NAV	26.6%	5.9%	15.4%	12.3%
Canadian General Investments, Limited – Share Price	19.6%	-0.2%	12.0%	10.7%
S&P/TSX Composite Index	21.6%	8.6%	11.1%	8.7%

The S&P/TSX Composite Index is a market capitalization-weighted index that provides a broad measure of performance of the Canadian equity market.

Summary Of Investment Portfolio

As at December 31, 2024

Sector Allocation

	% of Net Asset Value*	% of Investment Portfolio
Industrials	26.7	23.4
Information Technology	26.1	23.0
Financials	15.3	13.4
Energy	14.0	12.3
Materials	12.7	11.2
Consumer Discretionary	11.1	9.7
Real Estate	4.8	4.2
Cash & Cash Equivalents	2.4	2.1
Communication Services	0.8	0.7

Asset Allocation

	% of Net Asset Value*	% of Investment Portfolio
Canadian Equities	87.0	76.4
Foreign Equities	24.5	21.5
Cash & Cash Equivalents	2.4	2.1

Top 25 Holdings

Issuer	Sector	% of Net Asset Value*	% of Investment Portfolio
NVIDIA Corporation	Information Technology	5.1	4.5
TFI International Inc.	Industrials	4.7	4.1
The Descartes Systems Group Inc.	Information Technology	4.5	4.0
Apple Inc.	Information Technology	4.3	3.8
Canadian Pacific Kansas City Limited	Industrials	4.1	3.6
WSP Global Inc.	Industrials	4.1	3.6
Mastercard Incorporated	Financials	3.8	3.3
Shopify Inc.	Information Technology	3.6	3.2
West Fraser Timber Co. Ltd.	Materials	3.6	3.2
Franco-Nevada Corporation	Materials	3.4	3.0
Celestica Inc.	Information Technology	3.2	2.8
Amazon.com, Inc.	Consumer Discretionary	3.1	2.7
Dollarama Inc.	Consumer Discretionary	3.0	2.6
Royal Bank of Canada	Financials	2.9	2.6
Constellation Software Inc.	Information Technology	2.8	2.4
Bank of Montreal	Financials	2.7	2.3
MDA Space Ltd.	Industrials	2.6	2.3
FirstService Corporation	Real Estate	2.6	2.3
AutoZone Inc.	Consumer Discretionary	2.6	2.2
Cash	Cash & Cash Equivalents	2.4	2.1
First Quantum Minerals Ltd.	Materials	2.3	2.0
Cameco Corporation	Energy	2.3	2.0
goeasy Ltd.	Financials	2.1	1.9
Teck Resources Limited	Materials	1.9	1.7
Waste Connections, Inc.	Industrials	1.7	1.5
		79.4*	69.7
Total Net Asset Value* ($000's)			$1,446,155
Total Investment Portfolio* ($000's)			$1,646,688

* Total Net Asset Value represents Total Investment Portfolio adjusted for leverage ($200.0 million) in the form of a borrowing facility, other assets and other liabilities.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Company. The most recent quarterly portfolio disclosure may be obtained by visiting the Company's web site at www.canadiangeneralinvestments.ca, by calling 416-366-2931 (Toll-free: 1-866-443-6097), or by writing to the Company at 10 Toronto Street, Toronto, Ontario, Canada, M5C 2B7.

Management Report

The accompanying financial statements have been prepared by Management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these financial statements.

The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. The significant accounting policies, which Management believes are appropriate for the Company, are described in note 3 to the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing Management's performance of its financial reporting responsibilities. An Audit Committee comprised of non-Management Directors is appointed by the Board. The Audit Committee reviews the financial statements, adequacy of internal controls, the audit process and financial reporting with Management and the external Auditor. The Audit Committee reports to the Board of Directors prior to the approval of the audited financial statements for publication.

PricewaterhouseCoopers LLP, the Company's external Auditor, who is appointed by the shareholders, audited the financial statements in accordance with Canadian generally accepted auditing standards and International Standards on Auditing to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on pages 11 through 13.

Vanessa L. Morgan
Chair
February 20, 2025

Jonathan A. Morgan
President & CEO

Independent auditor's report

To the Shareholders of Canadian General Investments, Limited

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian General Investments, Limited (the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments and investments pledged as collateral *Refer to note 3 – Material accounting policy information and note 5 – Financial risk management to the financial statements.* The Company's investments and investments pledged as collateral (together, the investments) of $1,611 million as at December 31, 2024 comprised instruments traded in an active market. The Company measures its investments at fair value through profit or loss. The Company measures the fair value of an instrument using quoted prices in an active market for that instrument. We considered this a key audit matter due to the significance of the investments, and the degree of audit effort required in performing audit procedures related to the valuation of the investments.	Our approach to addressing the matter included the following procedures, among others: • Tested and assessed the reasonableness of the fair value of the investments by independently obtaining market prices from external sources for each investment.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance, which we obtained prior to the date of this auditor's report and the information, other than the financial statements and our auditor's report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Derek Hatoum.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada

February 20, 2025

Statements of Financial Position

As at December 31, 2024 and December 31, 2023
(in thousands of Canadian dollars, except per share amounts)

	Note	December 31, 2024	December 31, 2023
Assets			
Current assets			
Investments	5	1,360,930	1,114,648
Investments pledged as collateral	5,6	250,469	210,303
Cash		35,289	11,177
Interest and dividends receivable		1,878	1,808
Other assets		142	158
Total assets		1,648,708	1,338,094
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	12	2,310	2,271
Income taxes payable		243	382
Borrowing facility	6	200,000	175,000
Total liabilities		202,553	177,653
Net assets		1,446,155	1,160,441
Equity			
Share capital	8	128,568	128,568
Retained earnings		1,317,587	1,031,873
Total equity		1,446,155	1,160,441
Net assets per common share		69.32	55.63

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors

Director Director

For the years ended December 31, 2024 and December 31, 2023
(in thousands of Canadian dollars, except per share amounts)

	Note	2024	2023
Income			
Net gains on investments			
Dividend income		20,722	21,318
Interest		33	37
Net realized gain on sale of investments		123,872	73,633
Net change in unrealized gain on investments		203,279	104,556
Net gains on investments		347,906	199,544
Securities lending revenue	**13**	424	806
Total income		348,330	200,350
Expenses			
Management fees	**12**	17,079	14,546
Interest and financing charges	**6,7**	9,381	8,113
Transaction costs on purchases and sales		561	260
Listing and regulatory costs		339	302
Directors' fees and expenses	**12**	311	314
Investor relations		293	221
Custodial fees		165	163
Withholding taxes	**10**	156	189
Audit fees		75	71
Independent review committee fees and expenses	**12**	41	49
Security holder reporting costs		34	37
Legal fees		30	215
Dividends on preference shares	**7**	-	1,266
Other		47	68
Total expenses		28,512	25,814
Net investment income before income taxes		319,818	174,536
Refundable income tax expense	**9**	13,243	382
Increase in net assets from operations		306,575	174,154
Increase in net assets from operations, per common share		14.70	8.35

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

For the years ended December 31
(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At December 31, 2022	128,568	877,744	1,006,312
Increase in net assets from operations	-	174,154	174,154
Taxable dividends paid to common shareholders	-	(15,018)	(15,018)
Capital gains dividends paid to common shareholders	-	(5,007)	(5,007)
At December 31, 2023	128,568	1,031,873	1,160,441
Increase in net assets from operations	-	306,575	306,575
Taxable dividends paid to common shareholders	-	(20,861)	(20,861)
At December 31, 2024	128,568	1,317,587	1,446,155

The accompanying notes are an integral part of these financial statements.

For the years ended December 31
(in thousands of Canadian dollars)

	Note	2024	2023
Cash flows from (used in) operating activities			
Increase in net assets from operations		306,575	174,154
Adjustments for:			
Net realized gain on sale of investments		(123,872)	(73,633)
Net change in unrealized gain on investments		(203,279)	(104,556)
Purchases of investments*		(173,790)	(95,280)
Proceeds of disposition of investments*		214,493	98,700
Interest on borrowing facility		9,378	8,015
Dividends paid to preference shareholders		-	1,266
Amortization of financing charges	7	-	99
Interest and dividends receivable		(70)	68
Other assets		16	134
Income taxes payable/recoverable	9	(139)	2,283
Accounts payable and accrued liabilities		271	197
Net cash flows from operating activities		29,583	11,447
Cash flows from (used in) financing activities			
Proceeds from borrowing facility		25,000	100,000
Interest on borrowing facility		(9,610)	(7,454)
Dividends paid to common shareholders		(20,861)	(20,025)
Redemption of preference shares		-	(75,000)
Dividends paid to preference shareholders		-	(1,389)
Net cash flows used in financing activities		(5,471)	(3,868)
Net increase in cash		24,112	7,579
Cash at the beginning of the year		11,177	3,598
Cash at the end of the year		35,289	11,177
Items classified as operating activities			
Interest received		33	37
Dividends received, net of withholding taxes		20,491	21,133
Income taxes recovered (paid) – net	9	(13,385)	1,901

*Excludes in-kind transactions of $33,060 for the year ended December 31, 2024.

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2024

Number of Shares	Investment	Cost	Fair Value
		(in thousands of dollars)	
	Communication Services (0.7%)		
	Wireless Telecommunication Services		
250,000	Rogers Communications Inc., B NV	3,506	11,048
	Total Communication Services	3,506	11,048
	Consumer Discretionary (9.7%)		
	Broadline Retail		
142,000	Amazon.com, Inc.	5,929	44,861
310,000	Dollarama Inc.	1,065	43,487
	Leisure Products		
230,000	BRP Inc.	14,551	16,838
	Specialty Retail		
8,000	AutoZone, Inc.	4,864	36,887
32,000	Home Depot, Inc.	5,380	17,925
	Total Consumer Discretionary	31,789	159,998
	Energy (12.3%)		
	Energy Equipment & Services		
185,000	Precision Drilling Corporation	15,102	16,265
	Oil, Gas & Consumable Fuels		
3,500,000	Athabasca Oil Corporation	18,161	18,655
2,250,000	Baytex Energy Corp.	12,460	8,325
450,000	Cameco Corporation.	29,571	33,260
530,000	Canadian Natural Resources Limited	21,032	23,521
275,000	Enbridge Inc.	2,830	16,778
2,500,000	NexGen Energy Ltd.	26,412	23,700
950,000	Parex Resources Inc.	11,085	13,851
226,000	TC Energy Corporation	5,699	15,140
295,000	Tourmaline Oil Corp.	9,930	19,623
1,263,661	Whitecap Resources Inc.	11,827	12,889
	Total Energy	164,109	202,007

Number of Shares	Investment	Cost	Fair Value
		(in thousands of dollars)	
	Financials (13.4%)		
	Banks		
275,000	Bank of Montreal	10,640	38,376
245,000	Royal Bank of Canada	10,190	42,463
260,000	Toronto-Dominion Bank	5,599	19,898
	Capital Markets		
265,000	Brookfield Corporation	11,405	21,894
76,900	Economic Investment Trust Limited	3,851	12,612
185,000	**Consumer Finance**		
	goeasy Ltd.	17,140	30,841
72,000	**Financial Services**		
	Mastercard Incorporated, A	5,047	54,595
	Total Financials	63,872	220,679
	Industrials (23.4%)		
	Aerospace & Defense		
1,280,000	MDA Space Ltd.	28,503	37,798
	Building Products		
100,000	Builders Firstsource, Inc.	19,855	20,582
	Commercial Services & Supplies		
75,000	Boyd Group Services Inc.	15,947	16,258
100,000	Waste Connections, Inc.	11,183	24,660
	Construction & Engineering		
215,000	Stantec Inc.	22,167	24,248
235,000	WSP Global Inc.	10,389	59,446
	Machinery		
275,000	ATS Corporation	16,046	12,056
220,000	Westport Fuel Systems Inc.	13,135	1,131
	Marine Transportation		
332,000	Algoma Central Corporation	2,555	4,914
	Passenger Airlines		
690,000	Air Canada	3,554	15,359
	Road & Rail		
90,000	Canadian National Railway Company	10,947	13,137
575,000	Canadian Pacific Kansas City Limited	6,352	59,846
350,000	TFI International Inc.	5,029	67,984
	Trading Companies & Distributors		
100,000	FTAI Aviation Ltd.	19,229	20,742
40,000	SiteOne Landscape Supply, Inc.	3,293	7,590
	Total Industrials	188,184	385,751

As at December 31, 2024

Number of Shares	Investment	Cost (in thousands of dollars)	Fair Value (in thousands of dollars)
	Information Technology (23.0%)		
	Electronic Equipment, Instruments & Components		
350,000	Celestica Inc.	31,102	46,431
	IT Services		
344,000	Shopify Inc.	1,819	52,629
	Semiconductors & Semiconductor Equipment		
380,000	NVIDIA Corporation	669	73,483
	Software		
9,000	Constellation Software Inc.	11,598	40,004
9,000	Constellation Software Inc. wts 03/31/40, unlisted	-	-
400,000	The Descartes Systems Group Inc.	10,317	65,360
310,000	Lightspeed Commerce Inc.	6,502	6,795
27,003	Lumine Group Inc.	377	1,111
330,000	Open Text Corporation	4,916	13,424
21,000	Roper Technologies, Inc.	10,060	15,720
16,738	Topicus.com Inc.	-	2,034
	Technology Hardware, Storage & Peripherals		
173,000	Apple Inc.	1,639	62,385
	Total Information Technology	78,999	379,376
	Materials (11.2%)		
	Metals & Mining		
2,400,000	Capstone Copper Corp.	23,486	21,336
1,800,000	First Quantum Minerals Ltd.	11,566	33,354
290,000	Franco-Nevada Corporation	13,258	48,987
480,000	Teck Resources Limited, B SV	15,478	27,974
	Paper & Forest Products		
417,125	West Fraser Timber Co. Ltd.	21,954	51,953
	Total Materials	85,742	183,604

Number of Shares	Investment	Cost (in thousands of dollars)	Fair Value (in thousands of dollars)
	Real Estate (4.2%)		
	Real Estate Management & Development		
95,000	Colliers International Group Inc.	17,820	18,571
145,000	FirstService Corporation	20,352	37,757
3,200,000	StorageVault Canada Inc.	8,480	12,608
	Total Real Estate	46,652	68,936
	Transaction costs	(1,092)	-
	Total investments (97.9%)*	661,761	1,611,399
	Cash (2.1%)		35,289
	Investment Portfolio (100.0%)		1,646,688

NV: non-voting

SV: subordinate voting

*Includes investments pledged as collateral of $250,469

1 General Information

Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. The address of its registered office is 10 Toronto Street, Toronto, Ontario, Canada, M5C 2B7.

Canadian General Investments, Limited is a closed-end equity fund focussed on medium to long-term investments in primarily Canadian corporations. 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.

The Company's investment and administration activities are managed by Morgan Meighen & Associates Limited (the Manager).

The Company's common shares are publicly listed and trade on the Toronto Stock Exchange and on the London Stock Exchange (symbol CGI).

These financial statements were authorized for issue by the Board of Directors on February 20, 2025.

2 Basis of Presentation

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards.

3 Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

3.1 Financial Assets and Financial Liabilities

Classification

The Company recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Investment transactions are recorded on the trade date. The Company measures securities at fair value through profit or loss (FVTPL). The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company and the Manager are primarily focussed on fair value information and use that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at FVTPL.

All other financial assets and liabilities are classified at amortized cost or financial liabilities, as applicable, and are measured at amortized cost and reflect the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. Publicly traded securities are valued at the last traded market price on the reporting date, where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Company's policy is to recognize transfers into and out of the fair value hierarchy as of the date of the event or change in circumstances giving rise to the transfer.

Unlisted securities that trade on an over-the-counter market and other securities, in special circumstances where a market quotation is not readily available or is considered inappropriate (such as a stale price), are valued using available sources of information and commonly used valuation techniques, using primarily observable inputs. The Company considers observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.

3 Material Accounting Policies (continued)

3.2 Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at period-end exchange rates. Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the dates of the transactions. The Canadian dollar is the Company's functional and presentation currency.

3.3 Investment Income

Dividend income is recorded on the ex-dividend date. Interest is recognized on an accrual basis. Securities lending revenue is recognized as earned.

3.4 Securities Lending

Securities lent are not derecognized in the Company's statement of financial position as the Company retains substantially all the risks and rewards of ownership.

3.5 Cash

Cash is comprised of demand deposits with reputable financial institutions.

3.6 Increase (decrease) in net assets from operations, per common share

The increase (decrease) in net assets from operations, per common share is calculated by dividing increase (decrease) in net assets from operations by the weighted-average number of common shares outstanding during the period.

3.7 Taxation

The Company qualifies as an investment corporation under Section 130 of the Income Tax Act (Canada) (the Act) and, as such, is subject to a reduced rate of income tax on its net investment income other than dividends received from taxable Canadian corporations. Taxes paid on taxable dividends paid from corporations resident in Canada are refundable on the payment of taxable dividends to shareholders related to these dividends.

Income taxes are paid by the Company on net capital gains realized at the rate of approximately 20% (note 9). These income taxes are recoverable by the Company as long as it continues to qualify as an investment corporation and pays out sufficient dividends related to these realized gains. Refundable income taxes paid or recovered are recorded as an expense or recovery in the period in which such tax becomes payable or receivable.

In addition, temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Company's investment portfolio and its adjusted cost base (ACB) for income tax purposes. To the extent that the fair value of the Company's portfolio exceeds its ACB, a deferred tax liability arises which is fully offset by the future refundable taxes available to the Company as an investment corporation. Conversely, when the ACB exceeds the fair values of the portfolio, a deferred tax asset is generated. A deferred tax asset is also generated to the extent that the Company has available and unutilized capital and non-capital tax losses. However, these net deferred tax assets have not been recorded in the statements of financial position since, with the exception of refundable income taxes described above, the Company does not record income taxes since it is, in substance, not taxable.

3.8 Investment in associates and subsidiaries

The Company has determined that it meets the definition of "investment entity". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgement that the Company has made in determining that it meets this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of its investments.

Subsidiaries are entities over which the Company has control through its exposure or rights to variable returns and has the ability to affect those returns through its power over the entities. As the Company meets the definition of an investment entity, all subsidiaries, if any, are measured at FVTPL. The Company's investments may also include associates over which the Company has significant influence and these are measured at FVTPL. As at December 31, 2024 and December 31, 2023, the Company has no investment in associates or subsidiaries.

3.9 Future accounting changes

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in the Financial Statements* which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

4 Critical Accounting Estimates & Judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

5 Financial Risk Management

5.1 Financial Risk Factors

In the normal course of operations, the Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). Market prices and the fair value of investments in the Company's portfolio fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news, political conditions, natural disasters, and public health emergencies, including an epidemic or pandemic. In general, the Manager seeks to minimize the potential adverse effects of these risks on the Company's performance by employing professional, experienced portfolio managers, by ongoing monitoring of the Company's positions and market events, and by diversifying the investment portfolio within the policies and guidelines set by the Board of Directors of the Company, in a manner consistent with the investment objective. Pursuant to the Manager's bottom-up selection mandate, security selection is the primary criteria for managing risk. In order to mitigate risk, depending on conditions, the Manager considers other criteria such as asset class, industry, country and currency.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main exposure to credit risk may consist of investments in debt instruments, including short-term securities, bonds, preferred shares, interest and dividends receivable, amounts due from brokers, securities on loan as part of the Company's securities lending program, as well as securities held in a separate control account with the Company's custodian or prime brokerage account, as part of its borrowing facility. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The carrying amount of cash, interest and dividends receivable and other assets represents the maximum credit risk exposure as at December 31, 2024 and December 31, 2023. As at December 31, 2024 and December 31, 2023, the Company had no investments in debt instruments.

Credit risk related to cash is considered low as it is held at AA-rated Canadian banks (consistent with prior year). All transactions in securities are settled/paid for on delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Company's custodian has received payment. Payment is made on a purchase once the securities have been received by the Company's custodian. The trade will fail if either party fails to meet its obligation.

Credit risk with respect to the Company's securities lending program is considered minimal given the nature of the collateral, as well as the indemnification provided by the agent administering the program (note 13).

Credit risk related to the Company's borrowing facility is considered low given the credit worthiness of the prime broker (note 6).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

As the Company is a publicly traded, closed-end investment fund with a fixed number of common shares outstanding, unlike an open-ended mutual fund, it is not exposed to the liquidity risk associated with daily cash redemptions of securities. However, as part of a leverage strategy, the Company currently has $200 million (December 31, 2023 – $175 million) borrowed through a borrowing facility. On June 12, 2023, the Company redeemed its $75,000,000, 3.75% cumulative, redeemable Class A preference shares, Series 4. As at December 31, 2024, the leverage represented 13.8% of CGI's net assets (December 31, 2023 – 15.1%).

Liquidity risk is managed by investing the majority of the Company's assets in investments that are traded in an active market and which can be readily disposed of, and by retaining sufficient cash and cash equivalent positions to maintain liquidity. Restricted and unlisted securities, if any, are identified in the schedule of investment portfolio. There was one unlisted security as at December 31, 2024 and two at December 31, 2023.

Leverage decisions, whether in the form of a borrowing facility or bond or preference share issues from treasury, are at the discretion of the Company's Board of Directors.

As at December 31, 2024 and December 31, 2023, all financial liabilities of the Company fall due within twelve months.

Market risk

The Company's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets would have been affected by a possible change in the relevant risk at each reporting date. In practice, the actual results may differ and the differences could be material.

5 Financial Risk Management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Although the Company may invest in interest-bearing financial instruments, the substantial majority of the Company's financial assets are non-interest bearing or have short maturities. As a result, the Company is not subject to significant amounts of risk on its investments due to fluctuations in the prevailing levels of market interest rates.

As at December 31, 2024 and December 31, 2023, the Company had no investments in debt instruments.

The Company's most significant financial liability is its borrowing facility with interest rates on these borrowings being short-term. The amount of borrowings on the facility may be reduced at any time. For the year ended December 31, 2024, a 1% increase or decrease in the interest rate, with all other variables held constant, would have resulted in the interest and financing charges increasing or decreasing, respectively, by approximately $2,000,000 (December 31, 2023 – $1,750,000).

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. The Company is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Securities trading in foreign markets are also exposed to currency risk, as the price in local terms in the foreign market is converted to Canadian dollars to determine fair value. The Company's policy is not to enter into any hedging arrangements.

As at December 31, 2024, the Company`s investment portfolio had a 21.5% (December 31, 2023 – 22.8%) weighting in U.S. dollars. As at December 31, 2024, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies represented in the portfolio, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately $17,739,000 or approximately 1.2% (December 31, 2023 – $15,227,000 or approximately 1.3%).

Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether these changes are caused by factors specific to an individual investment or its issuer, or by factors affecting all similar instruments traded in a market or market segment. All securities present a risk of loss of capital. The Manager moderates this risk through careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well diversified portfolio. The maximum risk resulting from financial instruments is equivalent to their fair value. The Company's equity and debt (if any) instruments are susceptible to other price risk arising from uncertainty about future prices of the instruments.

As at December 31, 2024, a 5% increase or decrease in market prices in the investment portfolio, excluding cash and short-term securities, with all other variables held constant, would have resulted in the Company's net assets increasing or decreasing, respectively, by approximately $80,570,000 or approximately 5.6% (December 31, 2023 – $66,248,000 or approximately 5.7%).

5 Financial Risk Management (continued)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Company's concentration by sector in the investment portfolio:

Industry Sector	December 31, 2024	December 31, 2023
Industrials	23.4%	24.2%
Information Technology	23.0%	20.0%
Financials	13.4%	13.9%
Energy	12.3%	12.4%
Materials	11.2%	10.7%
Consumer Discretionary	9.7%	10.8%
Real Estate	4.2%	4.6%
Communication Services	0.7%	1.9%
Consumer Staples	0.0%	0.7%
Cash	2.1%	0.8%
	100.0%	100.0%

Sensitivity analyses are provided for information purposes only. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

5.2 Capital Risk Management

The Company considers capital to be composed of its equity, as well as its borrowing facility. The Company's primary objective when managing its capital is to ensure that activities are carried out in accordance with the investment objective of the Company, as described in note 1. With respect to the borrowing facility, the Company is required to maintain sufficient collateral in the form of securities in an account with the Company's prime broker, based on margin requirements established by the prime broker. There has been no event of default since the prime brokerage services agreement was entered into effective May 12, 2021.

5.3 Fair Value Measurements

The Company classifies its investments within a fair value hierarchy, based on the inputs used in their fair value measurement. The hierarchy of inputs is summarized below:

Level 1: Unadjusted quoted prices at the measurement date in active markets for identical assets

Level 2: Directly or indirectly observable inputs other than quoted prices included in Level 1, such as quoted prices for identical or similar assets in markets that are not active

Level 3: Inputs for the assets that are not based on observable market data

Level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, and valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information and commonly used valuation techniques.

All other financial instruments of the Company, which may include cash, receivable on investments sold or payable on investments purchased, interest and dividends receivable, accounts payable and accrued liabilities, accrued dividends on preference shares, borrowing facility and preference shares are carried at amortized cost. Except in respect of the preference shares, amortized cost approximates fair value given the short-term nature of the financial instruments.

5 Financial Risk Management (continued)

(in thousands of dollars)	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Financial assets at FVTPL:				
Investments	1,360,930	-	-	1,360,930
Investments pledged as collateral	250,469	-	-	250,469
	1,611,399	-	-	1,611,399
As at December 31, 2023				
Financial assets at FVTPL:				
Investments	1,114,648	-	-	1,114,648
Investments pledged as collateral	210,303	-	-	210,303
	1,324,951	-	-	1,324,951

During the year ended December 31, 2024 and December 31, 2023, there were no investments transferred between the levels.

The Manager is responsible for performing fair value measurements included in the financial statements of the Company, including Level 3 measurements, if any. The Manager obtains pricing from a third party pricing vendor.

6 Borrowing Facility

Subject to approval by the Board of Directors, the Company may use various forms of leverage, including by way of a margin facility with a prime broker or a loan facility with a bank.

The Company has a prime brokerage services agreement with a Canadian chartered bank. Amounts borrowed under this agreement bear interest at the Canadian Overnight Repo Rate Average (CORRA) plus 0.42% per annum (CORRA plus 0.90% prior to June 1, 2024, and the one-month Canadian Dollar Offered Rate (CDOR) plus 0.60% prior to May 1, 2024). The agreement requires the Company to pledge securities as collateral for margin borrowings and may be terminated immediately by the prime broker upon the occurrence and continuation of an event of default, as defined in the agreement, or by either party with 30 days' notice.

As at December 31, 2024, the Company had pledged securities as collateral to the prime broker equal to $250,469,000 (December 31, 2023 – $210,303,000) on the outstanding borrowings of $200,000,000 (December 31, 2023 – $175,000,000) plus accrued interest of $662,000 (December 31, 2023 – $894,000).

On June 6, 2024, securities pledged as collateral, which had been held in a separate control account with the Company's custodian, were transferred to an account at the prime broker. Pursuant to the prime brokerage services agreement, the prime broker may pledge, lend or rehypothecate securities held in this account. As a result, these securities are disclosed separately in the financial statements as Investments pledged as collateral. Although the prime broker did not have the ability to pledge, lend or rehypothecate securities held in the separate control account with the Company's custodian prior to the transfer, the Company has presented the comparative balance to enhance comparability with the current year's financial statements.

7 Preference Shares

The Company is authorized to issue, in series, a class of preference shares. On June 12, 2023, the Company redeemed its $75,000,000, 3.75% cumulative, redeemable Class A preference shares, Series 4. No shares are outstanding as at December 31, 2024 or December 31, 2023. As at December 31, 2022, these shares had deferred issuance costs, net of amortization, of $99,000.

8 Share Capital

Common Shares

The Company is authorized to issue an unlimited number of common shares. As at December 31, 2024, there are 20,861,141 (December 31, 2023 – 20,861,141) common shares issued and outstanding with no par value.

Subsequent to December 31, 2024, the Company declared a quarterly dividend of $0.27 per share payable on March 15, 2025 to common shareholders of record at the close of business on February 28, 2025.

9 Income Taxes

As at December 31, 2024, the Company had federal refundable capital gains taxes on hand of approximately $17,353,000 (December 31, 2023 – $7,672,000), which are refundable on payment of capital gains dividends of approximately $124.0 million (December 31, 2023 – $55.0 million) and Ontario refundable capital gains taxes on hand of approximately $7,979,000 (December 31, 2023 – $3,934,000), which are refundable on payment of capital gains dividends of approximately $139.0 million (December 31, 2023 – $68.0 million).

As at December 31, 2024, the Company has no unused non-capital losses for tax purposes (December 31, 2023 – $390,000).

The Company is also subject to a special tax of 38-1/3% on taxable dividends received from corporations resident in Canada. This special tax is refundable on payment of taxable dividends to shareholders at the rate of $0.3833 for each $1 of such dividends paid. The Company has $1,493,000 of refundable dividend tax on hand as at December 31, 2024 (December 31, 2023 – $1,991,000).

The Company's refundable income tax provision during the year is determined as follows:

(in thousands of dollars)	2024	2023
Provision for (recovery of) income taxes on net investment income (loss) before income taxes		
Provision for income taxes based on combined Canadian federal and provincial income tax rate of 39.5%	126,328	68,943
Increase (decrease) in income taxes resulting from:		
Dividends from taxable Canadian companies	(7,759)	(7,922)
Dividends on preference shares	-	500
Net change in unrealized gain on investments	(80,296)	(41,300)
Non-taxable portion of net realized gain on sale of investments	(24,465)	(14,543)
Increase (decrease) in refundable dividend tax on hand	(498)	1,371
Utilization of non-capital loss carryforward	(97)	(5,838)
Differences arising from use of different cost bases for income tax and accounting purposes	30	160
Income taxes recoverable on capital gains dividends paid to common shareholders	-	(989)
Refundable income tax expense	13,243	382

In accordance with the Act, a corporation can qualify as an investment corporation if certain tests are satisfied. One of the tests is that the corporation cannot have specified shareholders. A specified shareholder is generally a shareholder, who, along with certain persons to whom the shareholder is considered to be related, has a greater than 25% shareholding. The Company has had specified shareholders since June 20, 1996. The specified shareholder rules of the Act generally allow the Company to maintain its investment corporation status as long as it does not have any specified shareholders other than those specified shareholders existing on June 20, 1996. In addition, the specified shareholders as at June 20, 1996 cannot, after that date, contribute capital or acquire additional shares of the Company other than through certain specified transactions.

On June 10, 2024, draft legislation, which included the implementation of an increase in the capital gains inclusion rate from one-half to two-thirds for capital gains realized after June 24, 2024, was included in a Notice of Ways and Means Motion tabled in the House of Commons. As this had not been tabled as a bill in the House of Commons by the end of the year, this change was not yet considered substantively enacted for accounting purposes. However, on January 31, 2025, the Minister of Finance and Intergovernmental Affairs announced that the federal government was deferring the date on which the capital gains inclusion rate would increase from one-half to two-thirds from June 25, 2024 to January 1, 2026 which, if enacted, will result in income taxes paid on capital gains increasing from approximately 20% to approximately 26.33%. There can be no assurance that the capital gains proposals will be enacted in their current form, or at all.

10 Withholding Taxes

The Company incurs withholding taxes imposed by certain countries on investment income. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate item in the statements of comprehensive income. During the year ended December 31, 2024, the average withholding tax rate paid by the Company was 15.0% (December 31, 2023 – 15.0%).

11 Financial Instruments by Category

All of the Company's financial assets were carried at amortized cost, with the exception of Investments which is carried at FVTPL. All the Company's financial liabilities were carried at amortized cost. All gains and/or losses recorded on the statement of comprehensive income relate to investments measured at fair value through profit or loss.

12 Related Party Information

Third Canadian General Investment Trust Limited (Third Canadian) owns 36.6% of the common shares of the Company and is therefore considered a related party. Jonathan A. Morgan and Vanessa L. Morgan, both directors and executive officers of the Company, beneficially own directly or indirectly or exercise control or direction over an aggregate of 100% of the common shares of Third Canadian. Including the holding by Third Canadian, Mr. Morgan and Ms. Morgan together own directly or indirectly or exercise control or direction over an aggregate of 52.5% of the outstanding common shares of the Company, making them the ultimate controlling party.

Transactions With Related Entities

Management fees

The Company's activities are managed by the Manager pursuant to a management agreement dated July 18, 2018. Mr. Morgan and Ms. Morgan together own directly or indirectly 100%, and are both directors and executive officers, of the Manager. Management fees are paid monthly to the Manager for services received in connection with the management of the Company's financial accounts and investment portfolio, among other services. These fees are calculated monthly at 1% per annum of the fair value of the Company's investments adjusted for cash, portfolio accounts receivable and portfolio accounts payable. Values for fee calculation purposes are determined on the basis of the financial statements of the Company as at the last day of the applicable month.

During the year ended December 31, 2024, $16,925,000 (2023 – $14,526,000) was paid to the Manager with $1,552,000 accrued and included in accounts payable and accrued liabilities as at December 31, 2024 (December 31, 2023 – $1,260,000).

Dividends

As a result of its ownership position in the Company, during the year ended December 31, 2024, Third Canadian received taxable dividends of $7,630,000 (2023 – $5,493,000 of taxable dividends and $1,831,000 of capital gains dividends).

Key management personnel compensation

No compensation was paid or is payable by the Company to any executive of the Manager in his or her capacity as a director or officer of the Company.

During the year ended December 31, 2024, the independent directors of the Company received directors' fees aggregating $282,000 (2023 – $291,000) from the Company. No other compensation was paid or is payable to the directors of the Company for the year ended December 31, 2024, except for compensation paid by the Company in respect of such persons acting as members of the Independent Review Committee for the Company, aggregating $39,000 (2023 – $48,000).

13 Securities Lending

The Company participates in a securities lending program with its custodian, CIBC Mellon Trust Company. Collateral is held by the custodian as agent for the Company and generally comprises Canadian or provincial government-guaranteed securities or obligations of other governments with appropriate credit ratings, and other short-term securities, of at least 105% of the fair value of securities on loan. In the event that any of the loaned securities are not returned to the Company and the value of the collateral held is less than the fair value of the securities not returned, the custodian shall indemnify the Company for any such shortfall.

At December 31, 2024, the Company had loaned securities with a fair value of $113,023,000 (December 31, 2023 – $16,650,000) and the custodian held collateral of $117,901,000 (December 31, 2023 – $18,099,000). This collateral is not reflected in the statements of financial position and consisted of the following:

	December 31, 2024	December 31, 2023
Securities lending collateral		
Corporate debt securities	0.1%	0.0%
Federal government debt securities	4.9%	31.5%
Provincial government debt securities	7.3%	50.9%
U.S. government debt securities	87.7%	17.6%
	100.0%	100.0%

A reconciliation of the gross earnings from securities lending to the net earnings from securities lending is as follows:

(in thousands of dollars)	December 31, 2024		December 31, 2023	
Gross securities lending earnings	819	100.0%	1,405	100.0%
Fees	(178)	(21.7%)	(338)	(24.0%)
Withholding taxes	(217)	(26.5%)	(261)	(18.6%)
Net securities lending earnings	424	51.8%	806	57.4%

CORPORATE INFORMATION

BOARD OF DIRECTORS

Marcia Lewis Brown
Board Director

A. Michelle Lally
Partner, Osler, Hoskin & Harcourt LLP

Jonathan A. Morgan
Executive Vice-President and Chief Operating Officer, Morgan Meighen & Associates Limited

Vanessa L. Morgan
President & Chief Executive Officer, Morgan Meighen & Associates Limited

Sanjay Nakra
Board Director

Clive W. Robinson
Senior Vice-President, Morgan Meighen & Associates Limited

Michael C. Walke
Chief Executive Officer, Canadian Centre for Audit Quality

AUDIT COMMITTEE

Marcia Lewis Brown
A Michelle Lally
Sanjay Nakra
Michael C. Walke (Chair)

CORPORATE GOVERNANCE COMMITTEE

Marcia Lewis Brown (Chair)
Jonathan A. Morgan
Michael C. Walke

INDEPENDENT DIRECTORS COMMITTEE

Marcia Lewis Brown
A. Michelle Lally (Chair)
Sanjay Nakra
Michael C. Walke

OFFICERS

Vanessa L. Morgan, CFA
Chair

Jonathan A. Morgan, CIM
President & CEO

Frank C. Fuernkranz, CPA, CA, CFA
CFO

Christopher J. Esson, CPA, CA, CFA
Treasurer

Laura M. Jess, CIM
Secretary

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Morgan Meighen & Associates Limited
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AUDITOR

PricewaterhouseCoopers LLP
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INDEPENDENT REVIEW COMMITTEE

Marcia Lewis Brown (Chair)
A. Michelle Lally
Sanjay Nakra
Michael C. Walke

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To change your address, eliminate multiple mailings or for other shareholder account inquiries, please contact Computershare at the above address. We are pleased to offer you the convenience of Direct Registration System (DRS), a system that allows you to hold securities in 'book entry' form without the need for a physical certificate. To participate, simply send your share certificate to Computershare along with a letter requesting the deposit of the shares into DRS.

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STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange

Trading Symbol:
Common Shares CGI

The London Stock Exchange

Trading Symbol:
Common Shares CGI

PUBLICATION

Net asset value per share (NAV) and/or market price and market return are published daily/weekly in various media in Canada and the U.K.

The Company posts ongoing top 10 portfolio investments (priced at market), together with current NAV and market return information on its website. CGI also posts its top 25 holdings on its website on a quarterly basis. Similar information is available directly from the Company upon request.

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

The Plan, administered by the Company's Canadian Transfer Agent, offers an efficient method of acquiring additional shares. 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. The Plan may be used for self-directed RRSPs. Also, a number of Canadian brokers offer dividend reinvestment plans to CGI shareholders. Note: U.S. shareholders are eligible for the dividend reinvestment segment of the plan only.

ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of Canadian General Investments, Limited will be held Thursday, the 24th day of April, 2025 at 9:00 a.m. (Toronto time) at The Albany Club, Sir John A. Macdonald Room, 91 King Street East, Toronto, Ontario, Canada, M5C 1G3.

DIVERSITY POLICY

Information and disclosure with respect to the Company's policy on Board Diversity can be found within the Company's Management Information Circular.

Managed by:

MORGAN MEIGHEN
& ASSOCIATES
Investment Management

CANADIAN GENERAL INVESTMENTS, LIMITED

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