



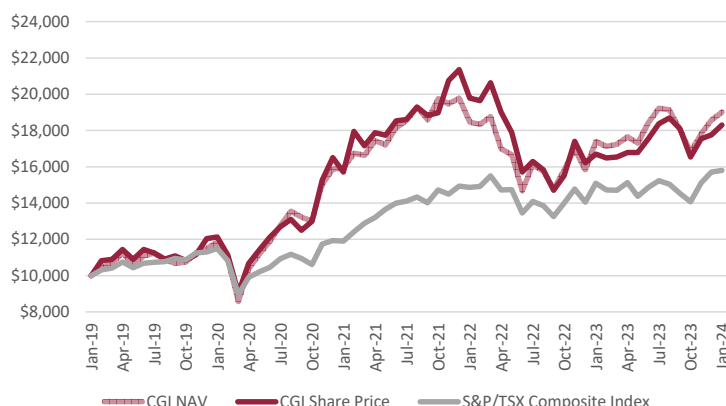
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

## PORTFOLIO ANALYSIS

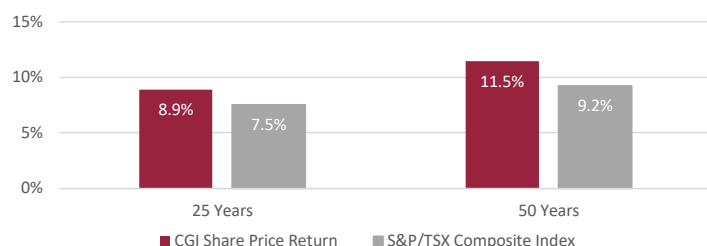
### Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	5.9%
Canadian Pacific Kansas City Limited	Industrials	4.6%
TFI International Inc.	Industrials	4.5%
Apple Inc.	Information Technology	3.5%
The Descartes Systems Group Inc.	Information Technology	3.5%
WSP Global Inc.	Industrials	3.4%
West Fraser Timber Co. Ltd.	Materials	3.3%
Mastercard Incorporated	Financials	3.2%
Franco-Nevada Corporation	Materials	3.1%
Shopify Inc.	Information Technology	2.7%
		37.7%

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



### Long-Term Results - Total Return (as at December 31, 2023)



## FUND DETAILS

### Investment Objective

It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income generating instruments, to provide better than average returns to investors.

Portfolio Manager	D. Greg Eckel Morgan Meighen & Associates
Board of Directors	James F. Billett Marcia Lewis Brown A. Michelle Lally Jonathan A. Morgan Vanessa L. Morgan Sanjay Nakra Michael C. Walke
Year End	December 31
Inception	1930
TSX and LSE Symbol	CGI
ISIN	CA1358251074
Benchmark	S&P/TSX Composite Index
Dividend Payable	Quarterly (Mar, Jun, Sep, Dec)
U.K. Sponsoring Broker	Shore Capital

### Company Statistics

as at January 31, 2024

Net Assets	CAD \$1,187,861,511
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$35.80
Net Asset Value	\$56.94
Discount	37.1%
Average 12 Month Discount	36.5%
Dividend per Annum	\$0.96
Current Yield - 12 month trailing	2.7%
Gearing/Leverage	12.8%
Unrealized Gains	CAD \$774,625,962
CAD/GBP Exchange Rate	0.5868
Management Fee	1.0%
Ongoing Charge - (2022)	1.38%

AIC definition (ex. Leverage, transaction costs)

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	3.1%	10.7%	9.7%	5.2%	12.9%	10.9%				
NAV	2.4%	13.0%	9.4%	6.1%	13.7%	10.8%				
S&P/TSX Composite Index	0.6%	12.3%	4.6%	9.9%	9.6%	7.6%				
Rolling 12 Month Performance*	Jan 2024	Jan 2023	Jan 2022	Jan 2021	Jan 2020	Jan 2019	Jan 2018	Jan 2017	Jan 2016	Jan 2015
Share Price	9.7%	-15.6%	25.8%	29.6%	21.3%	-3.0%	29.4%	18.8%	-7.2%	11.0%
NAV	9.4%	-5.9%	16.1%	34.6%	18.2%	-0.9%	22.6%	28.0%	-13.5%	8.8%
S&P/TSX Composite Index	4.6%	1.6%	25.0%	3.5%	15.0%	0.5%	6.7%	23.6%	-9.9%	10.3%

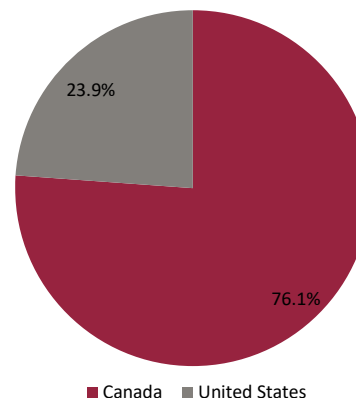
\* Total Return, with dividends reinvested.

Benchmark of S&P/TSX Composite Index: This is an index of the equity prices of the largest companies listed on the Toronto Stock Exchange (TSX) and is comprised of about 70% of market capitalization for all Canadian-based companies listed on the TSX. Index returns cited are on a total return basis (including reinvestment of distributions).

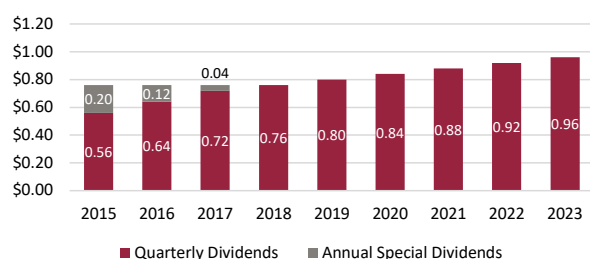
## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Industrials	24.1%	13.9%	10.2%
Information Technology	21.2%	9.2%	12.0%
Financials	13.5%	30.9%	-17.4%
Energy	12.1%	17.3%	-5.2%
Consumer Discretionary	10.7%	3.6%	7.1%
Materials	10.3%	10.3%	0.0%
Real Estate	4.6%	2.4%	2.2%
Communication Services	1.9%	3.8%	-1.9%
Cash & Cash Equivalents	0.8%	0.0%	0.8%
Consumer Staples	0.8%	4.2%	-3.4%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.9%	-3.9%
	100.0%	100.0%	

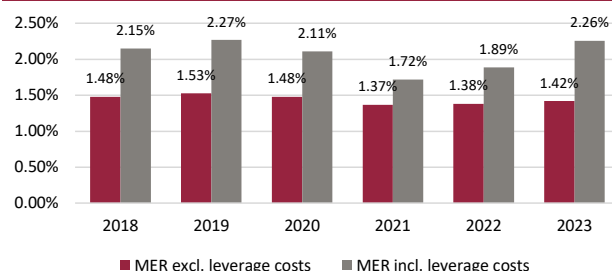
## COUNTRY MIX



## DIVIDEND HISTORY



## MANAGEMENT EXPENSE RATIO



## SHAREHOLDER TAXATION

- Qualified investment in RRSP, RRIF, DPSP, RESP, TFSA, FHSA and RDSP, and eligible for ISAs in the U.K.
- The Company is able to pay regular taxable dividends and capital gains dividends
- All taxable dividends paid to common and preference shareholders are designated as eligible dividends

## DIVIDEND REINVESTMENT & SHAREHOLDER PURCHASE PLANS

- As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Company pays all administrative charges, including commissions.
- Note: U.S. shareholders only eligible for the dividend reinvestment segment of the plan.

## COMMENTARY AND OUTLOOK

It was understandable that investors would go into 2023 with negative sentiment and depressed expectations following the dismal, double digit negative return performance of most developed equity markets in 2022. A combination of recession fears, rampant inflation and rising interest rates did not incentivise positivity and expectations were, in the main, depressed. This subdued tone lingered and remained a factor in producing a rollercoaster ride that persisted for many equity markets in 2023. Macro uncertainty remained the dominant force everywhere and markets flipfopped throughout the year as continual shifts in perception made for indeterminable outcomes and thwarted attempts to properly project after-effects that were mostly binary, time sensitive and fragile. In Canada, this back-and-forth endurance test lasted for most of the year before the S&P/TSX Composite Total Return Index (S&P/TSX) finally established a base and bottomed in late October before steadily advancing upwards to end in positive territory. Despite the gyrations experienced during the year, the S&P/TSX ended well and posted a positive 11.8% total return for the year. Canadian General Investments, Limited (CGI) NAV total return (with dividends reinvested), by comparison, was a positive 17.4%.

However, markets have lost momentum and have struggled out of the gate so far in 2024 even though nothing much has changed. The main considerations of inflation and interest rates remain of primary influence and subtle changes often produce wild swings in the market. Like déjà vu, we find ourselves back into an environment like last year's and have basically nothing to show for January with a S&P/TSX index return of 0.6%. Fortunately, CGI has had some positive follow through on its individual holding level and has done better with an NAV total return of 2.4%.

In a good sign, markets have exhibited surprising resilience in front of major issues like recession worries, sharply escalating interest rates, stubbornly high inflation, escalating geopolitical tensions and a potential bank crisis. Even better, markets accelerated upwards late in the year as investors grew more confident that conditions could be more favourable for equities in 2024. Although there will be the inevitable missteps and challenging events along the way, there appears to finally be a way forward that invokes confidence for a more comprehensible environment ahead.

CGI has stayed the course through the turbulent times of the past few years and remains committed to providing a constant and steady approach in its pursuit of value creation for its shareholders. It is a time proven strategy supported by an enviable long term historical track record. Going forward, CGI's diversification and ability to source opportunities should come to the fore and reward those investors who recognise and choose to participate in the compelling and unique investment offering that CGI represents.

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