



General American Investors

Established in 1927, General American Investors is a closed-end investment company listed on the New York Stock Exchange. Its objective is long-term capital appreciation through investment in companies with above average growth potential.

Company Information	
Stock Exchange	NYSE
Common Stock Symbol	GAM
Preferred Stock Symbol	GAM Pr b
Common Stock Cusip	368802104
Preferred Stock Cusip	368802401
Annual Data	
Expense Ratio	1.07%
2025 Dividend & Distribution	\$6.65

Quarter Ended Data	
NAV (XGAMX)	\$72.84
Common Closing Price	\$63.75
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$24.80
Net Assets - Common	\$1,735.9 mil.
Liquidation Value - Preferred	\$190.0 mil.
Total	\$1,925.9 mil.
Asset Coverage	1,013%

Share Buy Back Information

Since March 1995, the Board of Directors has authorized the repurchase of Common Stock in the open market when the shares trade at a discount to net asset value of at least 8%. Through June 30, 2026, the Company has repurchased a total of 34.0 million shares of Common Stock at a total cost of \$1.1 billion. During the six months ended June 30, 2026, 187,158 shares of Common Stock were repurchased at a cost of \$11,764,989, a discount of 11.1% to net asset value.

Investment Results on an Annualized Basis

Years or Period	GAM Stockholder Return*	GAM Net Asset Value Return*	S&P 500 Stock Index Return*
6 mos.**	8.55%	11.72%	10.21%
1 Year	26.15%	26.63%	22.32%
3 Years	25.26%	22.89%	20.61%
5 Years	16.05%	15.51%	13.41%
10 Years	16.15%	15.29%	15.51%
20 Years	10.06%	10.06%	11.38%

*With dividends and distributions invested/with income.

**Not annualized.

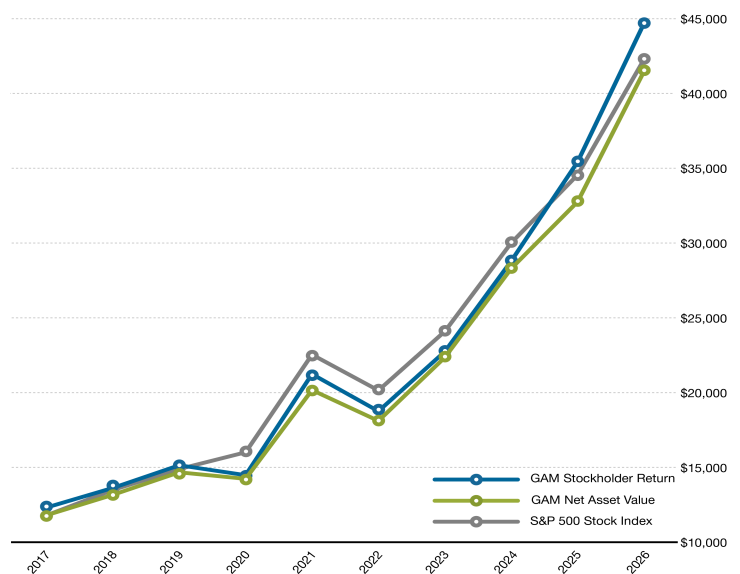
Industry Sectors

Sector	% Common Net Assets **
Information Technology	26.6%
Industrials	15.9%
Financials	15.8%
Health Care	9.9%
Consumer Discretionary	8.6%
Communication Services	6.2%
Consumer Staples	5.8%
Energy	5.1%
Materials	2.5%
Utilities	1.9%
Other	0.9%
Total Long-Term Investments	99.2%
Cash, equivalents, receivables & other assets less liabilities	11.7%
Preferred Stock, at liquidation value	-10.9%
Total Net Assets Applicable to Common Stock	100.0%

**Net Assets Applicable to the Company's Common Stock.

10-Year Investment Results

Assuming an initial investment of \$10,000. For period ended June 30, 2026.



Ten Largest Equity Holdings

Holding***	Shares	Value	% Common Net Assets**
ASML Holding N.V.	55,000	\$109,419,200	6.3%
GE Vernova Inc.	71,000	\$83,415,060	4.8%
Berkshire Hathaway Inc. - Class A	110	\$82,373,500	4.8%
Apple Inc.	265,705	\$76,884,399	4.4%
Alphabet Inc. - Class C	209,923	\$74,172,094	4.3%
The TJX Companies, Inc.	484,752	\$73,439,928	4.2%
Republic Services, Inc.	335,625	\$71,514,975	4.1%
Amazon.com, Inc.	291,000	\$69,356,940	4.0%
Broadcom Inc.	138,000	\$52,129,500	3.0%
Arch Capital Group Ltd.	530,200	\$51,461,212	3.0%
		\$744,166,808	42.9%

***Holdings are subject to change.



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