



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	1.11%
2024 Dividend & Distribution	\$4.50

Quarter Ended Data	
NAV (XGAMX)	\$69.74
Common Closing Price	\$62.21
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.09
Net Assets - Common	\$1,619.2 mil.
Liquidation Value - Preferred	\$190.0 mil.
Total	\$1,809.2 mil.
Asset Coverage	952%

## 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 September 30, 2025, the Company has repurchased a total of 33.7 million shares of Common Stock at a total cost of \$1.1 billion. During the nine months ended September 30, 2025, 252,180 shares of Common Stock were repurchased at a cost of \$13,545,059, a discount of 12.5% 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*
9 mos.**	22.56%	21.30%	14.83%
1 Year	26.66%	20.98%	17.60%
3 Years	29.86%	27.15%	24.94%
5 Years	20.55%	18.67%	16.47%
10 Years	15.08%	14.20%	15.30%
20 Years	9.87%	9.49%	10.95%

\* With dividends and distributions reinvested/with income.

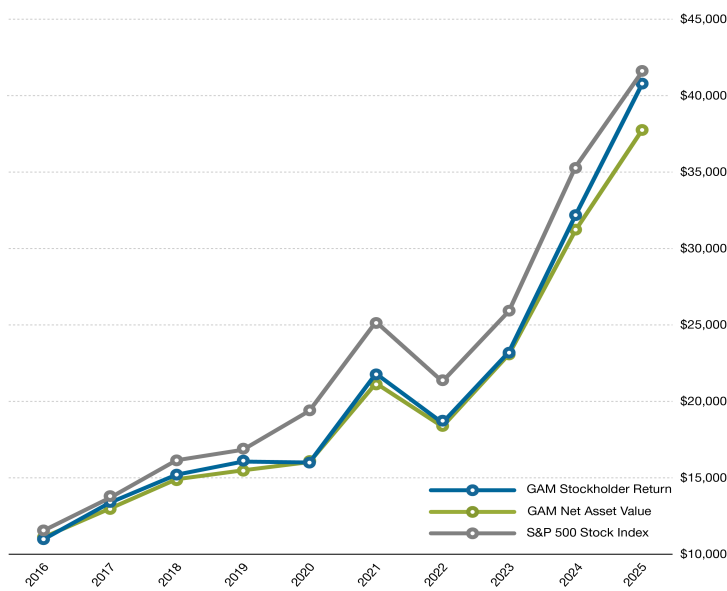
\*\* Not annualized.

## Industry Sectors

Sector	% Common Net Assets
Information Technology	26.6%
Financials	17.0%
Industrials	14.3%
Health Care	9.8%
Consumer Discretionary	9.6%
Communication Services	7.2%
Consumer Staples	6.7%
Energy	5.6%
Materials	4.3%
Utilities	1.8%
Other	0.3%
Total Long-Term Investments	103.2%
Cash, equivalents, receivables & other assets less liabilities	8.5%
Preferred Stock, at liquidation value	(11.7%)
Total Net Assets Applicable to Common Stock	100.0%

## 10-Year Investment Results

Assuming an initial investment of \$10,000. For period ended September 30, 2025.



## Ten Largest Equity Holdings

Holding***	Shares	Value	% Common Net Assets
Microsoft Corporation	180,000	\$93,231,000	5.8%
Berkshire Hathaway Inc. - Class A	110	\$82,962,000	5.1%
Republic Services, Inc.	355,625	\$81,608,825	5.0%
The TJX Companies, Inc.	525,092	\$75,896,797	4.7%
Alphabet Inc. - Class C	294,923	\$71,828,497	4.4%
Apple Inc.	280,705	\$71,475,914	4.4%
Amazon.com, Inc.	286,000	\$62,797,020	3.9%
GE Vernova Inc.	100,000	\$61,490,000	3.8%
ASML Holding N.V.	62,000	\$60,021,580	3.7%
Arch Capital Group Ltd.	600,000	\$54,438,000	3.4%
		\$715,749,633	44.2%

\*\*\*Holdings are subject to change.



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