



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)	\$57.78
Common Closing Price	\$51.01
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.24
Net Assets - Common	\$1,356.0 mil.
Liquidation Value - Preferred	\$190.0 mil.
Total	\$1,546.0 mil.
Asset Coverage	814%

## 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 December 31, 2024, the Company has repurchased a total of 33.4 million shares of Common Stock at a total cost of \$1.0 billion. During the year ended December 31, 2024, 969,931 shares of Common Stock were repurchased at a cost of \$48,040,986 a discount of 16.0% 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*
1 Year	29.0%	20.8%	25.0%
3 Years	11.5%	9.7%	8.9%
5 Years	13.3%	12.8%	14.5%
10 Years	11.4%	11.4%	13.1%
20 Years	9.4%	9.1%	10.3%
30 Years	11.8%	11.5%	10.9%

\* With dividends and distributions reinvested/with income.

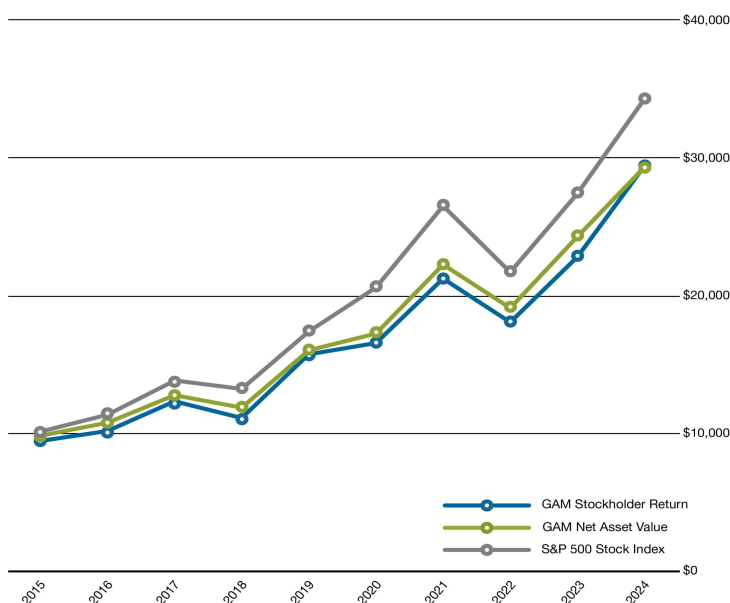
## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	24.6%
Financials	19.5%
Health Care	10.1%
Industrials	12.5%
Consumer Discretionary	11.7%
Consumer Staples	8.3%
Communication Services	8.4%
Energy	5.5%
Materials	4.3%
Utilities	1.2%
Other	1.1%
Total Long-Term Investments	107.2%
Cash, equivalents, receivables & other assets less liabilities	6.8%
Preferred Stock, at liquidation value	(14.0)%
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 December 31, 2024



## Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Republic Services, Inc.	395,625	\$79,591,837	5.9%
Apple Inc.	316,000	\$79,132,720	5.8%
Alphabet Inc. - Class C	409,923	\$78,065,736	5.8%
Microsoft Corporation	180,000	\$75,870,000	5.6%
Berkshire Hathaway Inc. - Class A	110	\$74,901,200	5.5%
The TJX Companies, Inc.	525,092	\$63,436,364	4.7%
Amazon.com, Inc.	286,000	\$62,745,540	4.6%
Arch Capital Group Ltd.	600,000	\$55,410,000	4.1%
Everest Group, Ltd.	144,286	\$52,297,903	3.9%
Broadcom Inc.	190,000	\$44,049,600	3.2%
		\$665,500,900	49.1%

\*Holdings are subject to change

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