



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)	\$65.20
Common Closing Price	\$58.73
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.11
Net Assets - Common	\$1,566.1 mil.
Liquidation Value - Preferred	\$190.0 mil.
Total	\$1,756.1 mil.
Asset Coverage	924%

## 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, 2025, the Company has repurchased a total of 33.8 million shares of Common Stock at a total cost of \$1.1 billion. During the year ended December 31, 2025, 388,307 shares of Common Stock were repurchased at a cost of \$21,671,102 a discount of 11.6% 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	28.31%	25.75%	17.88%
3 Years	27.84%	24.53%	23.01%
5 Years	17.90%	16.40%	14.42%
10 Years	14.84%	14.11%	14.82%
20 Years	9.87%	9.54%	10.99%
30 Years	12.02%	11.56%	10.33%
40 Years	12.34%	12.30%	11.44%
50 Years	14.35%	13.72%	12.02%

\*With dividends and distributions invested/with income.

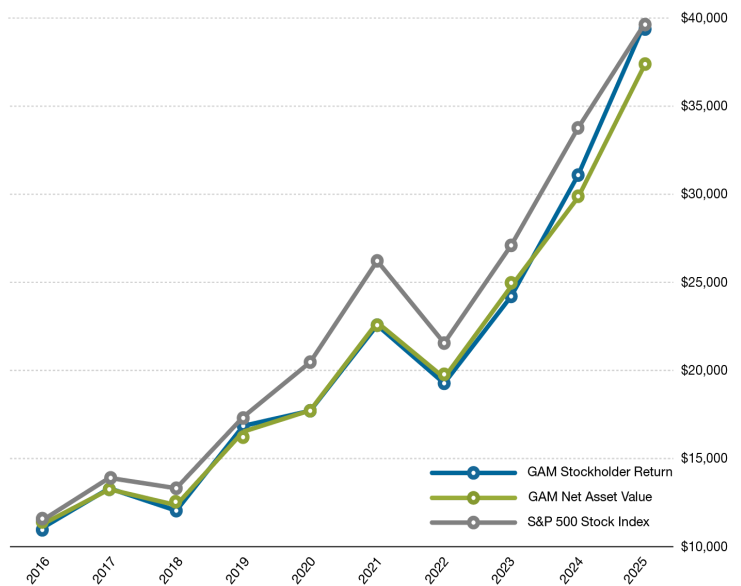
## Industry Sectors

Sector	% Common Net Assets**
Information Technology	27.1%
Financials	17.5%
Industrials	14.3%
Consumer Discretionary	10.7%
Health Care	9.8%
Communication Services	8.4%
Consumer Staples	6.8%
Energy	5.7%
Materials	3.2%
Utilities	1.8%
Other	1.7%
Total Long-Term Investments	107.0%
Cash, equivalents, receivables & other assets less liabilities	5.1%
Preferred Stock, at liquidation value	(12.1)%
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, 2025.



## Ten Largest Equity Holdings

Holding***	Shares	Value	% Common Net Assets**
Alphabet Inc. - Class C	294,923	\$92,546,837	5.9%
Microsoft Corporation	180,000	\$87,051,600	5.6%
Berkshire Hathaway Inc. - Class A	110	\$83,028,000	5.3%
The TJX Companies, Inc.	525,092	\$80,659,382	5.1%
Republic Services, Inc.	355,625	\$75,367,606	4.8%
Apple Inc.	275,705	\$74,953,161	4.8%
ASML Holding N.V.	62,000	\$66,331,320	4.2%
Amazon.com, Inc.	286,000	\$66,014,520	4.2%
GE Vernova Inc.	100,000	\$65,357,000	4.2%
Arch Capital Group Ltd.	600,000	\$57,552,000	3.7%
		\$748,861,426	47.8%

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