



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)	\$66.18
Common Closing Price	\$58.47
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.00
Net Assets - Common	\$1,587.1 mil.
Liquidation Value - Preferred	\$190.0 mil.
Total	\$1,777.1 mil.
Asset Coverage	935%

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 March 31, 2026, the Company has repurchased a total of 33.9 million shares of Common Stock at a total cost of \$1.1 billion. During the three months ended March 31, 2026, 38,423 shares of Common Stock were repurchased at a cost of \$2,308,556, a discount of 10.6% 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*
3 mos.**	-0.44%	1.50%	-4.33%
1 Year	28.73%	26.84%	17.80%
3 Years	24.56%	22.18%	18.32%
5 Years	16.04%	15.30%	12.06%
10 Years	15.00%	14.25%	14.16%
20 Years	9.33%	9.36%	10.51%

*With dividends and distributions invested/with income.
 **Not annualized.

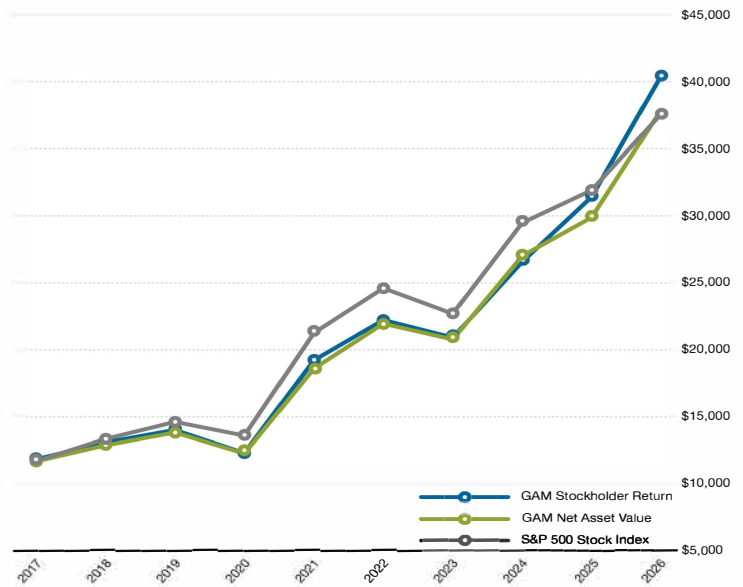
Industry Sectors

Sector	% Common Net Assets**
Information Technology	23.1%
Industrials	16.1%
Financials	16.0%
Health Care	9.2%
Consumer Discretionary	9.2%
Consumer Staples	6.5%
Communication Services	6.4%
Energy	6.3%
Materials	3.4%
Utilities	2.0%
Other	1.1%
Total Long-Term Investments	99.3%
Cash, equivalents, receivables & other assets less liabilities	12.7%
Preferred Stock, at liquidation value	(12.0)%
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 March 31, 2026.



Ten Largest Equity Holdings

Holding***	Shares	Value	% Common Net Assets**
GE Vernova Inc.	91,000	\$79,433,900	5.0%
Berkshire Hathaway Inc. - Class A	110	\$78,995,400	5.0%
The TJX Companies, Inc.	484,752	\$77,414,894	4.9%
Republic Services, Inc.	335,625	\$73,508,588	4.6%
ASML Holding N.V.	55,000	\$72,645,650	4.6%
Apple Inc.	265,705	\$67,433,272	4.2%
Alphabet Inc. - Class C	209,923	\$60,218,512	3.8%
Amazon.com, Inc.	286,000	\$59,565,220	3.8%
Arch Capital Group Ltd.	530,200	\$50,893,898	3.2%
Microsoft Corporation	126,400	\$46,789,488	2.9%
		\$666,898,822	42.0%

***Holdings are subject to change.

General American Investors Company, Inc.
 530 Fifth Avenue, New York, NY 10036
 (800) 436-8401
 www.generalamericaninvestors.com

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Investment return and principal value of an investment will fluctuate so that an investor's shares when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.