



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	1.13%
2022 Dividend & Distribution	\$1.50

Quarter Ended Data	
NAV (XGAMX)	\$43.42
Common Closing Price	\$36.15
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.50
Net Assets - Common	\$1,041.2 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,231.3 mil.
Asset Coverage	648%

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, 2022, the Company has repurchased a total of 31.7 million shares of Common Stock at a total cost of \$968.1 million. During the twelve months ended December 31, 2022, 666,903 shares of Common Stock were repurchased at a cost of \$25,135,568 a discount of 16.8% 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	-14.9%	-14.1%	-18.1%
3 Years	4.7%	6.0%	7.7%
5 Years	7.9%	8.4%	9.4%
10 Years	10.3%	10.4%	12.6%
20 Years	8.5%	8.7%	9.8%
30 Years	9.1%	9.8%	9.6%
40 Years	11.1%	11.7%	11.2%
50 Years	11.5%	11.6%	10.3%

* With dividends and distributions reinvested/with income.

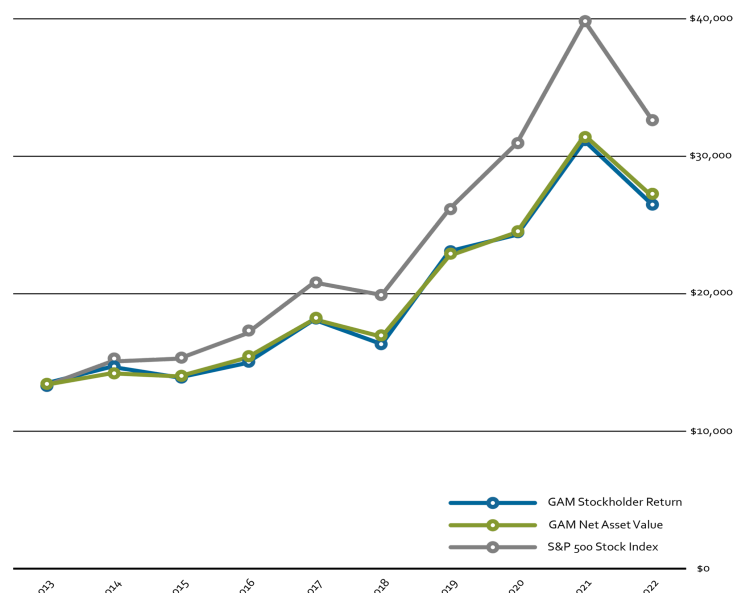
Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	21.7%
Financials	21.6%
Consumer Discretionary	11.0%
Consumer Staples	10.4%
Industrials	10.4%
Communication Services	9.4%
Health Care	8.7%
Energy	5.6%
Materials	5.1%
Other	0.6%
Total Long-Term Investments	104.5%
Cash, equivalents, receivables & other assets less liabilities	13.8%
Preferred Stock, at liquidation value	-18.3%
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, 2022



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Republic Services, Inc	524,895	\$67,706,206	6.5%
Arch Capital Group Ltd.	913,403	\$57,343,440	5.5%
Microsoft Corporation	235,500	\$56,357,700	5.4%
Berkshire Hathaway Inc. - Class A	110	\$51,558,206	5.0%
Alphabet Inc. - Class C	510,000	\$45,252,300	4.3%
The TJX Companies, Inc.	550,092	\$43,787,323	4.2%
ASML Holding N.V.	79,600	\$43,493,440	4.2%
Everest Re Group, Ltd.	129,196	\$42,798,759	4.1%
Apple Inc.	321,000	\$41,707,530	4.0%
Nestlé S.A.	325,000	\$37,658,033	3.6%
		\$487,662,937	46.8%

*Holdings are subject to change



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