



# 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)	\$46.66
Common Closing Price	\$38.91
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.82
Net Assets - Common	\$1,117.9 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,308.0 mil.
Asset Coverage	688%

## 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, 2023, the Company has repurchased a total of 31.7 million shares of Common Stock at a total cost of \$968.8 million. During the three months ended March 31, 2023, 19,246 shares of Common Stock were repurchased at a cost of \$725,535 a discount of 16.7% 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.**	7.6%	7.5%	7.5%
1 Year	-5.9%	-5.4%	-7.7%
3 Years	19.3%	19.2%	18.6%
5 Years	9.8%	10.0%	11.2%
10 Years	9.8%	10.1%	12.2%
20 Years	9.0%	9.1%	10.3%

\* With dividends and distributions reinvested/with income.

\*\*Not Annualized

## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	23.3%
Financials	20.1%
Industrials	11.1%
Consumer Staples	10.2%
Communication Services	9.1%
Consumer Discretionary	8.8%
Health Care	8.1%
Materials	5.0%
Energy	4.9%
Other	0.7%
Total Long-Term Investments	101.3%
Cash, equivalents, receivables & other assets less liabilities	15.7%
Preferred Stock, at liquidation value	-17.0%
Total Net Assets Applicable to Common Stock	100.0%

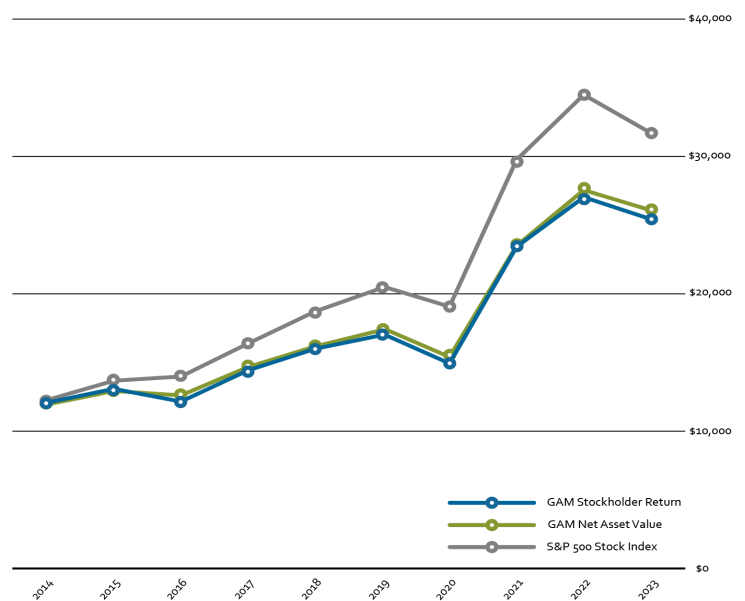
\* Net Assets Applicable to the Company's Common Stock



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## 10-Year Investment Results

Assuming an initial investment of \$10,000. For period ended March 31, 2023



## Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Republic Services, Inc.	524,895	\$70,976,302	6.4%
Microsoft Corporation	215,000	\$61,984,500	5.6%
Arch Capital Group Ltd.	863,403	\$58,599,162	5.3%
ASML Holding N.V.	79,600	\$54,184,516	4.8%
Apple Inc.	321,000	\$52,932,900	4.7%
Berkshire Hathaway Inc. - Class A	110	\$51,216,000	4.6%
Everest Re Group, Ltd.	129,196	\$46,254,752	4.1%
Alphabet Inc. - Class C	429,923	\$44,711,992	4.0%
The TJX Companies, Inc.	525,092	\$41,146,209	3.7%
Nestlé S.A.	325,000	\$39,591,781	3.5%
		\$521,598,114	46.7%

\*Holdings are subject to change