



# 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)	
Common Closing Price	\$41.14
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$24.50
Net Assets - Common	\$1,164.0 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,354.1 mil.
Asset Coverage	712%

## 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 September 30, 2023, the Company has repurchased a total of 32.1 million shares of Common Stock at a total cost of \$986.7 million. During the nine months ended September 30, 2023, 456,016 shares of Common Stock were repurchased at a cost of \$18,623,967 a discount of 17.7% 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*
9 mos.**	13.8%	14.0%	13.1%
1 Year	24.9%	25.8%	21.6%
3 Years	13.2%	12.9%	10.1%
5 Years	8.9%	9.1%	9.9%
10 Years	9.4%	9.6%	11.9%
20 Years	8.4%	8.6%	9.7%

\* With dividends and distributions reinvested/with income.

\*\*Not Annualized

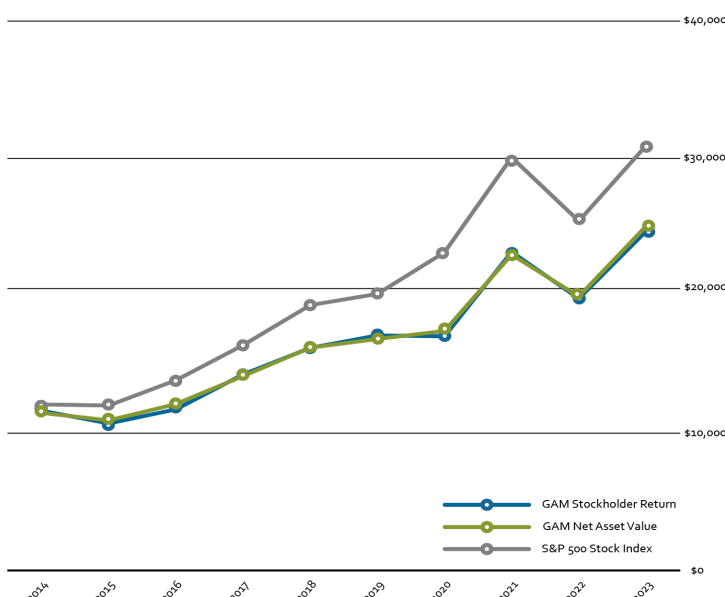
## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	23.5%
Financials	20.8%
Consumer Discretionary	10.2%
Health Care	9.8%
Consumer Staples	9.7%
Industrials	9.4%
Communication Services	7.9%
Energy	5.6%
Materials	4.7%
Other	0.5%
Total Long-Term Investments	102.1%
Cash, equivalents, receivables & other assets less liabilities	14.2%
Preferred Stock, at liquidation value	-16.3%
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 September 30, 2023



## Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Republic Services, Inc.	524,895	\$74,802,786	6.4%
Microsoft Corporation	215,000	\$67,886,250	5.8%
Arch Capital Group Ltd.	750,249	\$59,802,348	5.2%
Alphabet Inc. - Class C	444,923	\$58,663,097	5.0%
Berkshire Hathaway Inc. - Class A	110	\$58,462,470	5.0%
Apple Inc.	321,000	\$54,958,410	4.7%
Everest Group, Ltd.	129,196	\$48,018,277	4.1%
The TJX Companies, Inc.	525,092	\$46,670,177	4.0%
ASML Holding N.V.	74,600	\$43,914,036	3.8%
Nestlé S.A.	325,000	\$36,833,452	3.2%
		\$550,011,303	47.2%

\*Holdings are subject to change



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