

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	1.22 %
2020 Dividend & Distribution	\$2.50

Quarter Ended Data	
NAV (XGAMX)	\$44.00
Common Closing Price	\$37.19
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$27.50
Net Assets - Common	\$1,088.0mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,278.1mil.
Asset Coverage	672%

## 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, 2020, the Company has repurchased a total of 30.0 million shares of Common Stock at a total cost of \$902.0 million. During the twelve months ended December 31, 2020, 750,415 shares of Common Stock were repurchased at a cost of \$26,315,133, a discount of 16.5% 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	5.2%	7.5%	18.4%
3 Years	10.3%	10.5%	14.2%
5 Years	11.9%	11.9%	15.2%
10 Years	10.7%	10.7%	13.9%
20 Years	6.6%	6.7%	7.4%
30 Years	11.5%	11.3%	10.7%
40 Years	11.7%	11.9%	11.5%
50 Years	12.2%	12.3%	10.9%

\* With dividends and distributions reinvested/with income.

## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	25.1%
Financials	16.0%
Consumer Staples	12.8%
Consumer Discretionary, Retailing	11.8%
Communication Services	11.3%
Industrials	9.0%
Health Care	7.1%
Other	2.7%
Materials	2.5%
Energy	2.1%
Total Long-Term Investments	100.4%
Cash, equivalents, receivables & other assets less liabilities	17.1%
Preferred Stock, at liquidation value	-17.5%
Total Net Assets Applicable to Common Stock	100.0%

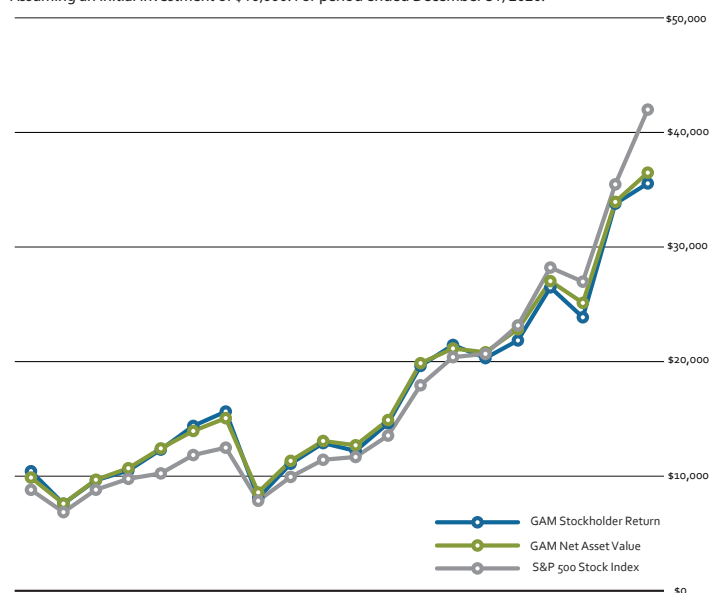
\* Net Assets Applicable to the Company's Common Stock



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## 20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2020.



## Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Microsoft Corporation	255,686	\$56,869,680	5.2%
Republic Services, Inc.	562,895	\$54,206,788	5.0%
ASML Holding N.V.	105,850	\$51,625,162	4.8%
Alphabet Inc.	27,500	\$48,176,700	4.4%
Amazon.com, Inc.	14,500	\$47,225,485	4.3%
Berkshire Hathaway Inc. - Class A& B Shares	36,659	\$46,734,267	4.3%
Apple Inc.	338,000	\$44,849,220	4.1%
Nestlé S.A.	325,000	\$38,274,596	3.5%
The TJX Companies, Inc.	550,092	\$37,565,783	3.5%
Unilever PLC	530,000	\$32,092,076	3.0%
		\$457,619,757	42.1%

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