

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	1.24%
2021 Dividend & Distribution	\$3.30

Quarter Ended Data	
NAV (XGAMX)	\$52.59
Common Closing Price	\$44.20
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.86
Net Assets - Common	\$1,282.8mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,472.9
Asset Coverage	775%

## 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, 2021, the Company has repurchased a total of 31.0 million shares of Common Stock at a total cost of \$942.9 million. During the twelve months ended December 31, 2021, 980,510 shares of Common Stock were repurchased at a cost of \$40,969,175 a discount of 15.1% 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	28.2%	28.9%	28.7%
3 Years	24.1%	23.2%	26.1%
5 Years	15.8%	15.5%	18.5%
10 Years	14.1%	13.8%	16.6%
20 Years	7.7%	8.1%	9.5%
30 Years	10.2%	10.4%	10.6%
40 Years	12.1%	12.6%	12.3%
50 Years	12.5%	12.5%	11.1%

\* With dividends and distributions reinvested/with income.

## Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	25.1%
Financials	17.2%
Consumer Discretionary	13.3%
Communication Services	12.5%
Consumer Staples	11.1%
Industrials	9.6%
Health Care	8.6%
Materials	4.3%
Energy	3.4%
Other	1.3%
Total Long-Term Investments	106.4%
Cash, equivalents, receivables & other assets less liabilities	8.4%
Preferred Stock, at liquidation value	-14.8%
Total Net Assets Applicable to Common Stock	100.0%

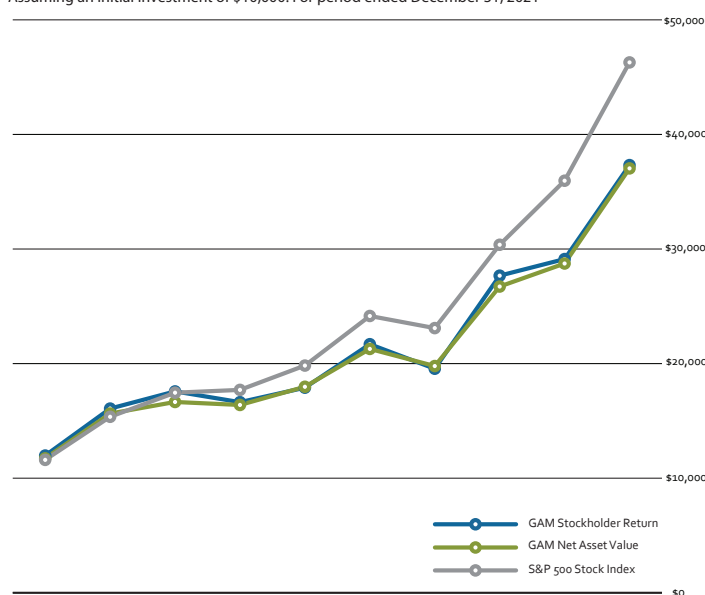
\* Net Assets Applicable to the Company's Common Stock



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## 10-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2021



## Ten Largest Equity Investments

Holding	Shares	Value	% Common	Net Assets*
Microsoft Corporation	235,000	\$79,035,200	6.2%	
Alphabet Inc. - Class C	26,500	\$76,680,135	6.0%	
Republic Services, Inc.	524,895	\$73,196,608	5.7%	
ASML Holding N.V.	79,600	\$63,372,744	4.9%	
Apple Inc.	348,000	\$61,794,360	4.8%	
Berkshire Hathaway Inc. - Class A&B Shares (combined)	31,659	\$59,005,971	4.6%	
Amazon.com, Inc.	16,000	\$53,349,440	4.2%	
Nestlé S.A.	325,000	\$45,454,346	3.5%	
The TJX Companies, Inc.	550,092	\$41,762,984	3.3%	
Arch Capital Group Ltd.	937,459	\$41,670,053	3.2%	
		\$595,321,841	46.4%	

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