



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) | \$50.66 |
| Common Closing Price | \$42.47 |
| Preferred Liquidation Preference | \$25.00 |
| Preferred Closing Price | \$27.32 |
| Net Assets - Common | \$1,233.4 mil. |
| Liquidation Value - Preferred | \$190.1 mil. |
| Total | \$1,423.5 mil. |
| Asset Coverage | 749% |

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, 2022, the Company has repurchased a total of 31.1 million shares of Common Stock at a total cost of \$945.0 million. During the three months ended March 31, 2022, 49,766 shares of Common Stock were repurchased at a cost of \$2,054,905 a discount of 17.0% 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.** | -2.7% | -2.5% | -4.6% |
| 1 Year | 15.6% | 18.0% | 15.7% |
| 3 Years | 16.6% | 16.6% | 18.9% |
| 5 Years | 13.4% | 13.4% | 16.0% |
| 10 Years | 12.1% | 12.1% | 14.7% |
| 20 Years | 7.5% | 8.0% | 9.2% |

* With dividends and distributions reinvested/with income.

**Not Annualized

Largest Industry Sectors

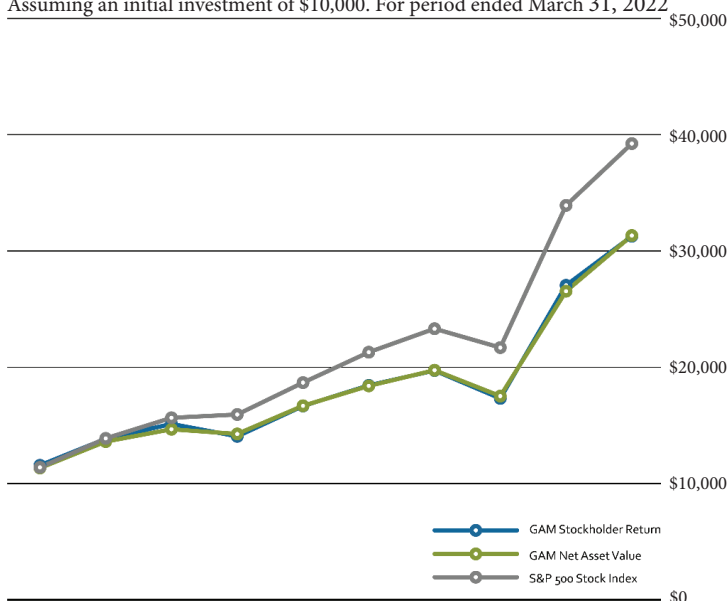
| Industry Sector | % Common Net Assets* |
|--|----------------------|
| Information Technology | 24.3% |
| Financials | 19.0% |
| Consumer Discretionary | 12.6% |
| Communication Services | 11.8% |
| Consumer Staples | 10.5% |
| Industrials | 9.5% |
| Health Care | 8.2% |
| Energy | 4.1% |
| Materials | 4.0% |
| Other | 1.5% |
| Total Long-Term Investments | 105.5% |
| Cash, equivalents, receivables & other assets less liabilities | 9.9% |
| Preferred Stock, at liquidation value | -15.4% |
| 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, 2022



Ten Largest Equity Investments

| Holding | Shares | Value | % Common Net Assets* |
|---|---------|---------------|----------------------|
| Microsoft Corporation | 235,000 | \$72,452,850 | 5.9% |
| Alphabet Inc. - Class C | 25,500 | \$71,221,245 | 5.8% |
| Republic Services, Inc. | 524,895 | \$69,548,588 | 5.6% |
| Berkshire Hathaway Inc. - Class A&B Shares (combined) | 21,659 | \$65,786,168 | 5.3% |
| Apple Inc. | 348,000 | \$60,764,280 | 4.9% |
| ASML Holding N.V. | 79,600 | \$53,167,228 | 4.3% |
| Amazon.com, Inc. | 14,300 | \$46,617,285 | 3.8% |
| Arch Capital Group Ltd. | 937,459 | \$45,391,765 | 3.7% |
| Nestlé S.A. | 325,000 | \$42,275,851 | 3.4% |
| Everest Re Group, Ltd. | 121,500 | \$36,617,670 | 3.0% |
| | | \$563,842,930 | 45.7% |

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

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Investment return and principal value of an investment will fluctuate so that an investor's shares when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.