



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	1.35%
2023 Dividend & Distribution	\$2.65

Quarter Ended Data	
NAV (XGAMX)	
Common Closing Price	\$42.95
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$24.98
Net Assets - Common	\$1,233.0 mil.
Liquidation Value - Preferred	\$190.0 mil.
Total	\$1,423.0 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 December 31, 2023, the Company has repurchased a total of 32.5 million shares of Common Stock at a total cost of \$1.0 billion. During the twelve months ended December 31, 2023, 776,220 shares of Common Stock were repurchased at a cost of \$31,882,976 a discount of 17.4% 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	26.2%	27.1%	26.3%
3 Year	11.2%	12.1%	10.0%
5 Years	15.4%	15.4%	15.7%
10 Years	9.6%	10.0%	12.0%
20 Years	8.5%	8.7%	9.7%
30 Years	10.6%	10.7%	10.1%
40 Years	11.3%	11.8%	11.3%
50 Years	12.7%	12.6%	11.2%

* With dividends and distributions reinvested/with income.

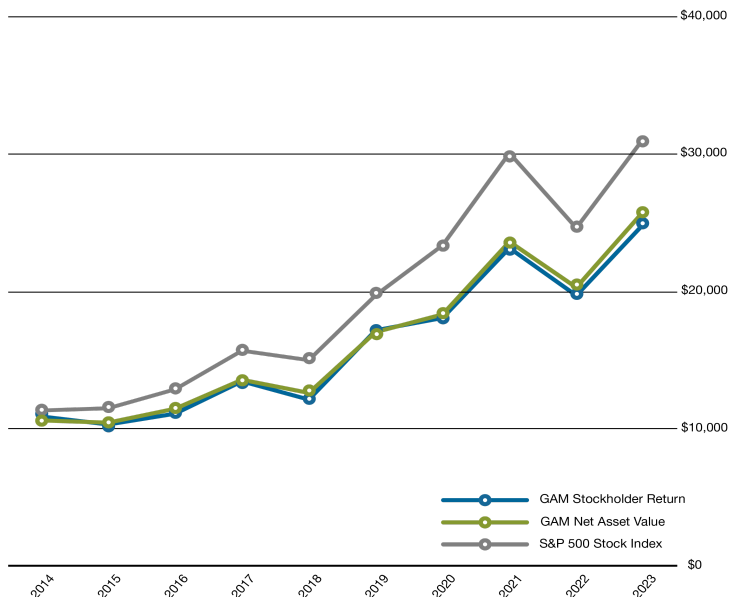
Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	25.3%
Financials	19.1%
Health Care	10.3%
Consumer Discretionary	10.1%
Consumer Staples	9.8%
Industrials	9.6%
Communication Services	8.5%
Materials	5.7%
Energy	5.2%
Other	1.0%
Total Long-Term Investments	104.6%
Cash, equivalents, receivables & other assets less liabilities	10.8%
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

10-Year Investment Results

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



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
Republic Services, Inc.	498,897	\$82,273,104	6.7%
Microsoft Corporation	205,000	\$77,088,200	6.3%
Alphabet Inc. - Class C	444,923	\$62,702,998	5.1%
Apple Inc.	321,000	\$61,802,130	5.0%
Berkshire Hathaway Inc. - Class A	110	\$59,688,753	4.8%
ASML Holding N.V.	74,600	\$56,466,232	4.6%
Arch Capital Group Ltd.	750,249	\$55,720,993	4.5%
The TJX Companies, Inc.	525,092	\$49,258,881	4.0%
Everest Group, Ltd.	129,196	\$45,681,122	3.7%
Amazon.com, Inc.	286,000	\$43,454,840	3.5%
		\$594,137,253	48.2%

* Holdings are subject to change

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