

Gabelli International Growth Fund, Inc.

Annual Report — December 31, 2021



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the year ended December 31, 2021, the net asset value (NAV) total return per Class AAA Share of the Gabelli International Growth Fund, Inc. was 9.0% compared with a total return of 11.8% for the Morgan Stanley Capital International (MSCI) Europe, Australasia, and the Far East (EAFE) Index. Other classes of shares are available. See page 3 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2021.

Investment Objective (Unaudited)

The Fund's investment objective is to provide investors with long term capital appreciation. The Fund's investment strategy is to invest at least 65% of its total assets in equity securities of foreign issuers located in at least three countries outside the United States that Gabelli Funds, LLC (the Adviser) believes are likely to have rapid growth in revenues and earnings and potential for above-average capital appreciation. The Fund invests in companies that have the potential to grow faster than other companies in their respective equity markets and are priced at attractive valuation levels.

Performance Discussion (Unaudited)

The majority of the Fund's contributors for the first quarter of 2021 were from European-based companies. A number of our Japanese holdings declined in the quarter, including Keyence, M3, Fast Retailing, and Murata. The first quarter saw a pronounced shift in the Japanese market from growth companies towards overlooked and lagging value stocks. Gold stocks including Barrick Gold and Agnico-Eagle disappointed. Barrick Gold declined by 12.7% and Agnico-Eagle by 17.5% as the gold price fell by 10% during the quarter.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Most equity markets made solid progress during the second quarter of 2021 with the exception of the Japanese market which declined modestly. Gains were led by the U.S. market, which appreciated by 8.5%, while international markets, as measured by the MSCI EAFE Index, gained 5.4%. During the quarter the dollar declined slightly, relative to the Euro, but rose modestly relative to the Yen.

Although the U.S. equity market eked out a small gain during the third quarter of 2021, most international equity markets declined, with the MSCI EAFE index falling by 1.0%. Among larger international markets, Japan was the exception with a rise of 3.8%. European equities, in aggregate, declined by 1.9%. The dollar rallied relative to the euro but was basically flat relative to the yen.

Global equity markets made solid gains in the fourth quarter of 2021 supported by accommodative monetary and fiscal policy, solid macroeconomic data and rapidly growing corporate earnings. U.S. equities outperformed international equities by a wide margin helped by a stronger dollar. Overseas markets, as measured by the MSCI EAFE index appreciated by 2.4% while European equities rose by 5.4% and Japanese stocks declined by 4.1%. Bond yields rose modestly during the quarter with the ten year German Bund ending the year yielding negative 18 basis points compared with 1.51% for the ten year U.S. Treasury note.

Top contributors to performance in 2021 included Christian Dior SE (5.3% of net assets as of December 31, 2021) a holding company engaged in the design and sale of fashion accessories and beauty products, which performed well in the year, led by growth in its Fashion and Leather Goods business groups. Hermes International (4.5%), a designer, producer, and distributor of personal luxury accessories and apparel was boosted by strong sales in Asia along with continued growth in America. Cie Financiere Richemont SA, Cl. A (3.8%), a manufacturer and retailer of luxury goods saw double digit sales increases in the Americas, Asia Pacific, Middle East, and Africa markets offsetting weaker demand in Europe and Japan.

Weaker holdings in 2021 included Fast Retailing Co. Ltd. (1.4%), a designer, manufacturer, and retailer of clothing which saw sales fall short of expectations with lower than expected performance from UNIQLO Japan and GU brands. Naspers Ltd. (no longer held) not, a global internet group and technology investor suffered from holding a significant stake in Tencent, and underperformed in 2021 due to heightened Chinese regulatory concerns. Nabtesco Corp. (no longer held), a developer, manufacturer, and seller of motion control technology struggled with poor demand in Japan.

Thank you for your investment in the Gabelli International Growth Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2021 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class AAA (GIGRX)	8.97%	13.09%	8.10%	4.84%	6.80%	7.07%
MSCI EAFE Index (b)	11.78	10.07	8.53	4.09	6.81	5.91
Lipper International Large-Cap Growth Fund Classification (b)	8.50	12.80	9.09	4.95	6.95	N/A
Lipper International Multi-Cap Growth Fund Classification (b)	6.82	12.40	9.16	4.52	6.83	N/A
Class A (GAIGX)	7.95	12.17	7.67	4.59	6.68	6.98
With sales charge (c)	1.74	10.85	7.03	4.17	6.36	6.74
Class C (GCIGX)	7.17	11.34	6.87	3.78	5.75	6.25
With contingent deferred sales charge (d)	6.17	11.34	6.87	3.78	5.75	6.25
Class I (GIIGX)	9.22	13.65	8.73	5.32	7.17	7.35

- (a) Returns for Class AAA and I Shares would have been lower had the Adviser not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) The MSCI EAFE Index is an unmanaged indicator of international stock market performance, while the Lipper International Large-Cap Growth Fund Classification and the Lipper International Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in these particular categories. Dividends are considered reinvested. You cannot invest directly in an index. Lipper International Large-Cap Growth Fund Average since inception performance is as of March 31, 1999.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

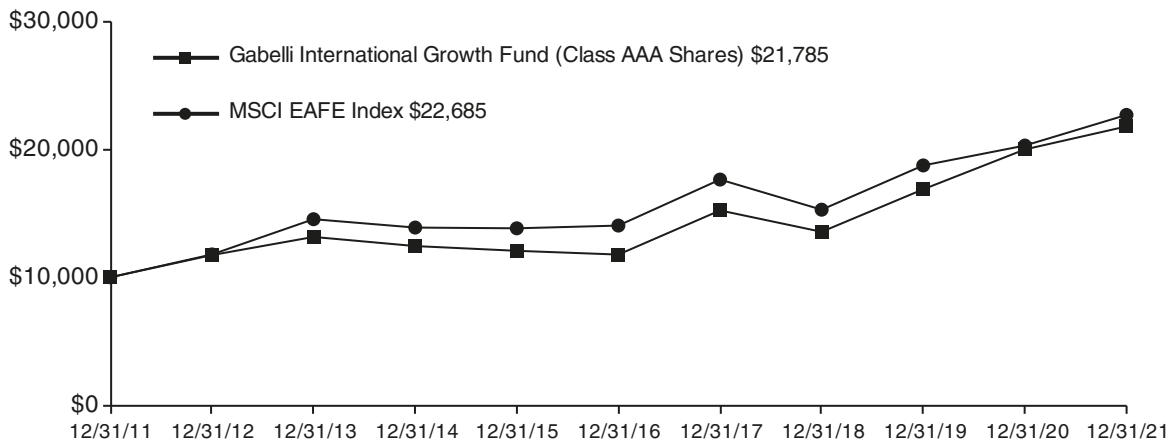
In the current prospectuses dated April 30, 2021, the gross expense ratios for Class AAA, A, C, and I Shares are 2.44%, 2.44%, 3.19%, and 2.19%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.25%, 2.44%, 3.19%, and 1.00%, respectively. See page 11 for the expense ratios for the year ended December 31, 2021. The contractual reimbursements for Class AAA and Class I Shares are in effect through April 30, 2022. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
GABELLI INTERNATIONAL GROWTH FUND (CLASS AAA SHARES) AND MSCI EAFE INDEX
(Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	8.97%	13.09%	8.10%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Gabelli International Growth Fund, Inc.

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2021 through December 31, 2021

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is not the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2021.

	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Annualized Expense Ratio	Expenses Paid During Period *
Gabelli International Growth Fund, Inc.				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,024.20	1.25%	\$ 6.38
Class A	\$1,000.00	\$1,019.60	2.12%	\$ 10.79
Class C	\$1,000.00	\$1,015.40	2.86%	\$ 14.53
Class I	\$1,000.00	\$1,025.40	1.00%	\$ 5.11
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.90	1.25%	\$ 6.36
Class A	\$1,000.00	\$1,014.52	2.12%	\$ 10.76
Class C	\$1,000.00	\$1,010.79	2.86%	\$ 14.50
Class I	\$1,000.00	\$1,020.16	1.00%	\$ 5.09

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2021:

Gabelli International Growth Fund, Inc.

Consumer Discretionary	23.6%	Consumer Staples - Household and	
Health Care	16.9%	Personal Products	6.4%
Consumer Staples - Food, Beverage, and		Materials.....	6.2%
Tobacco.....	13.6%	U.S. Government Obligations.....	0.8%
Industrials	12.6%	Communication Services	0.7%
Information Technology	12.3%	Other Assets and Liabilities (Net)	(0.1)%
Financials.....	7.0%		<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Gabelli International Growth Fund, Inc.
Schedule of Investments — December 31, 2021

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 99.2%			INFORMATION TECHNOLOGY — 12.3%		
CONSUMER DISCRETIONARY — 23.5%			415 ASML Holding NV	\$ 285,260	\$ 333,900
900 adidas AG	\$ 295,998	\$ 259,441	10,000 GMO internet Inc.	288,757	236,025
1,800 Christian Dior SE	149,827	1,495,989	2,780 Keyence Corp.	184,507	1,746,835
7,150 Cie Financiere Richemont			6,800 Murata Manufacturing Co.		
SA, Cl. A	174,477	1,074,619	Ltd.	262,311	541,316
18,000 Entain plc†	189,083	410,044	1,240 SOITEC†	291,044	303,807
700 Fast Retailing Co. Ltd.	137,571	397,435	7,000 STMicroelectronics NV	258,202	345,637
725 Hermes International	258,037	1,267,834		<u>1,570,081</u>	<u>3,507,520</u>
3,150 Prosus NV	264,297	263,699	FINANCIALS — 7.0%		
1,300 Shimano Inc.	176,016	346,501	30,000 AIA Group Ltd.	238,736	302,403
5,600 Sony Group Corp.	145,489	704,686	1,300 Euronext NV	158,222	135,054
8,000 Universal Music Group NV ..	232,149	225,696	32,000 Investor AB, Cl. B	286,619	806,534
2,708 Zalando SE†	286,022	219,329	10,000 Kinnevik AB, Cl. B†	252,114	357,174
	<u>2,308,966</u>	<u>6,665,273</u>	2,181 Prosus NV	186,157	179,262
HEALTH CARE — 16.9%			11,700 Prudential plc	238,321	201,837
5,500 AstraZeneca plc	384,666	646,036		<u>1,360,169</u>	<u>1,982,264</u>
1,500 EssilorLuxottica SA	192,211	319,759	CONSUMER STAPLES - HOUSEHOLD AND PERSONAL		
2,300 Gerresheimer AG	254,505	221,791	PRODUCTS — 6.4%		
1,500 Hoya Corp.	195,839	223,116	2,300 L'Oreal SA	246,959	1,091,804
6,500 Koninklijke Philips NV	351,384	242,469	1,300 Reckitt Benckiser Group plc	119,383	111,595
375 Lonz Group AG	283,648	313,433	6,000 Shiseido Co. Ltd.	93,798	334,556
3,000 M3 Inc.	190,243	151,082	5,000 Unilever plc	229,896	267,861
7,250 Novartis AG	317,787	638,751		<u>690,036</u>	<u>1,805,816</u>
7,000 Novo Nordisk A/S, Cl. B	334,311	787,655	MATERIALS — 6.2%		
2,200 Roche Holding AG,			7,000 Agnico Eagle Mines Ltd.	300,641	371,980
Genusschein	350,806	915,299	2,218 Air Liquide SA	223,719	387,163
19,400 Smith & Nephew plc	223,802	339,658	24,512 Barrick Gold Corp.	288,918	465,728
	<u>3,079,202</u>	<u>4,799,049</u>	8,125 Rio Tinto plc	308,704	538,002
CONSUMER STAPLES - FOOD, BEVERAGE, AND				<u>1,121,982</u>	<u>1,762,873</u>
TOBACCO — 13.6%			COMMUNICATION SERVICES — 0.7%		
4,170 Danone SA	274,009	259,169	3,976 Nordic Entertainment Group		
15,000 Diageo plc	235,723	819,439	AB, Cl. B†	92,858	206,452
3,500 Heineken NV	198,510	393,932	TOTAL COMMON STOCKS .		
11,000 Kobe Bussan Co. Ltd.	159,813	426,019		<u>13,776,628</u>	<u>28,183,495</u>
8,600 Nestlé SA	485,960	1,202,792	WARRANTS — 0.1%		
4,500 Nomad Foods Ltd.†	113,098	114,255	CONSUMER DISCRETIONARY — 0.1%		
2,750 Pernod Ricard SA	184,782	662,180	14,300 Cie Financiere Richemont		
	<u>1,651,895</u>	<u>3,877,786</u>	SA, expire 11/22/23†	0	15,694
INDUSTRIALS — 12.6%					
1,600 DSV A/S	327,418	374,155			
15,000 Epiroc AB, Cl. B	164,076	318,220			
2,400 FANUC Corp.	292,105	508,667			
2,500 IHS Markit Ltd.	138,470	332,300			
7,000 Jardine Matheson Holdings					
Ltd.	372,445	385,070			
3,600 Nidec Corp.	165,807	423,124			
1,500 SMC Corp.	258,607	1,011,780			
500 Teleperformance	182,511	223,146			
	<u>1,901,439</u>	<u>3,576,462</u>			

See accompanying notes to financial statements.

Gabelli International Growth Fund, Inc.
Schedule of Investments (Continued) — December 31, 2021

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>		<u>% of Market Value</u>	<u>Market Value</u>
U.S. GOVERNMENT OBLIGATIONS — 0.8%					
\$ 220,000			U.S. Treasury Bills, 0.044% to 0.046%††, 01/27/22 to 03/03/22		
	\$ 219,988	\$ 219,990			
Geographic Diversification					
			Europe	69.1%	\$ 19,622,865
			Japan	24.8	7,051,143
			North America	3.7	1,057,698
			Asia/Pacific	2.4	687,473
				<u>100.0%</u>	<u>\$ 28,419,179</u>
TOTAL INVESTMENTS —					
100.1%	<u>\$ 13,996,616</u>	28,419,179			
Other Assets and Liabilities (Net) —					
(0.1)%		(17,964)			
NET ASSETS — 100.0%		<u>\$ 28,401,215</u>			

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

See accompanying notes to financial statements.

Gabelli International Growth Fund, Inc.

Statement of Assets and Liabilities December 31, 2021

Assets:	
Investments, at value (cost \$13,996,616)	\$ 28,419,179
Foreign currency, at value (cost \$35)	35
Receivable for Fund shares sold	13
Receivable from Adviser	21,136
Dividends receivable	105,202
Prepaid expenses	25,974
Total Assets	<u>28,571,539</u>
Liabilities:	
Payable to bank	58,132
Payable for investment advisory fees	23,748
Payable for distribution fees	3,470
Payable for legal and audit fees	40,000
Payable for shareholder communications	29,587
Other accrued expenses	15,387
Total Liabilities	<u>170,324</u>
Net Assets (applicable to 993,614 shares outstanding)	<u>\$ 28,401,215</u>
Net Assets Consist of:	
Paid-in capital	\$ 14,506,245
Total distributable earnings	13,894,970
Net Assets	<u>\$ 28,401,215</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$15,352,957 ÷ 540,833 shares outstanding; 375,000,000 shares authorized)	<u>\$28.39</u>
Class A:	
Net Asset Value and redemption price per share (\$779,376 ÷ 27,060 shares outstanding; 250,000,000 shares authorized)	<u>\$28.80</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$30.56</u>
Class C:	
Net Asset Value and offering price per share (\$125,679 ÷ 5,071 shares outstanding; 125,000,000 shares authorized)	<u>\$24.78(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$12,143,203 ÷ 420,650 shares outstanding; 125,000,000 shares authorized)	<u>\$28.87</u>

(a) Redemption price varies based on the length of time held.

Statement of Operations For the Year Ended December 31, 2021

Investment Income:	
Dividends (net of foreign withholding taxes of \$80,210)	\$ 380,166
Non-cash dividends	211,749
Interest	127
Total Investment Income	<u>592,042</u>
Expenses:	
Investment advisory fees	277,389
Distribution fees - Class AAA	37,996
Distribution fees - Class A	1,997
Distribution fees - Class C	1,683
Legal and audit fees	69,516
Registration expenses	51,619
Shareholder communications expenses	34,490
Administration out-of-pocket fees	29,391
Shareholder services fees	20,402
Directors' fees	17,000
Custodian fees	15,538
Tax expense	656
Interest expense	173
Miscellaneous expenses	12,933
Total Expenses	<u>570,783</u>
Less:	
Expense reimbursements (See Note 3)	(242,141)
Net Expenses	<u>328,642</u>
Net Investment Income	<u>263,400</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	480,371
Net realized loss on foreign currency transactions	(3,500)
Net realized gain on investments and foreign currency transactions	<u>476,871</u>
Net change in unrealized appreciation/depreciation: on investments	1,662,393
on foreign currency translations	(3,309)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>1,659,084</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>2,135,955</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 2,399,355</u>

See accompanying notes to financial statements.

Gabelli International Growth Fund, Inc.

Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	\$ 263,400	\$ 67,436
Net realized gain/(loss) on investments and foreign currency transactions	476,871	(109,800)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	1,659,084	3,972,851
Net Increase in Net Assets Resulting from Operations	<u>2,399,355</u>	<u>3,930,487</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(466,539)	(120,072)
Class A	(16,664)	(151)
Class C	(1,911)	(52)
Class I	(390,992)	(76,128)
Total Distributions to Shareholders	<u>(876,106)</u>	<u>(196,403)</u>
Capital Share Transactions:		
Class AAA	(1,057,268)	(1,654,508)
Class A	82,010	53,226
Class C	(76,917)	(64,670)
Class I	1,439,539	2,703,344
Net Increase in Net Assets from Capital Share Transactions	<u>387,364</u>	<u>1,037,392</u>
Redemption Fees	<u>35</u>	<u>—</u>
Net Increase in Net Assets	1,910,648	4,771,476
Net Assets:		
Beginning of year	26,490,567	21,719,091
End of year	<u>\$ 28,401,215</u>	<u>\$ 26,490,567</u>

See accompanying notes to financial statements.

Gabelli International Growth Fund, Inc.

Financial Highlights

Selected data for a share of capital stock outstanding throughout each year:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA															
2021	\$ 26.87	\$ 0.25(d)	\$ 2.16	\$ 2.41	\$ (0.51)	\$ (0.38)	\$ (0.89)	\$ —	\$ 28.39	8.97%	\$ 15,353	0.87%(d)	2.16%	1.25%(e)	12%
2020	22.85	0.07	4.16	4.23	(0.20)	(0.01)	(0.21)	—	26.87	18.50	15,613	0.30	2.44	1.25(e)	8
2019	19.67	0.60	4.23	4.83	(0.75)	(0.90)	(1.65)	0.00	22.85	24.50	15,021	2.68	2.43	1.26(e)	6
2018	24.15	0.11	(2.79)	(2.68)	(0.09)	(1.71)	(1.80)	—	19.67	(11.01)	14,223	0.47	2.39	1.63(e)(f)	5
2017	19.57	(0.05)	5.78	5.73	(0.03)	(1.12)	(1.15)	0.00	24.15	29.30	17,556	(0.20)	2.14	2.14(g)	4
Class A															
2021	\$ 27.26	\$ 0.00(b)(d)	\$ 2.16	\$ 2.16	\$ (0.24)	\$ (0.38)	\$ (0.62)	\$ —	\$ 28.80	7.95%	779	(0.00)%(d)(h)	2.16%	2.16%	12%
2020	23.28	(0.21)	4.20	3.99	—	(0.01)	(0.01)	—	27.26	17.12	655	(0.92)	2.44	2.44	8
2019	20.03	0.35	4.27	4.62	(0.47)	(0.90)	(1.37)	0.00	23.28	23.02	513	1.56	2.43	2.43	6
2018	24.65	(0.09)	(2.82)	(2.91)	—	(1.71)	(1.71)	—	20.03	(11.71)	482	(0.39)	2.39	2.39(f)	5
2017	19.95	(0.05)	5.90	5.85	(0.03)	(1.12)	(1.15)	0.00	24.65	29.33	594	(0.20)	2.14	2.14(g)	4
Class C															
2021	\$ 23.48	\$ (0.15)(d)	\$ 1.83	\$ 1.68	\$ —	\$ (0.38)	\$ (0.38)	\$ —	\$ 24.78	7.17%	126	(0.61)%(d)	2.91%	2.91%	12%
2020	20.21	(0.31)	3.59	3.28	—	(0.01)	(0.01)	—	23.48	16.21	193	(1.54)	3.19	3.19	8
2019	17.48	0.13	3.74	3.87	(0.24)	(0.90)	(1.14)	0.00	20.21	22.11	238	0.66	3.18	3.18	6
2018	21.92	(0.25)	(2.48)	(2.73)	—	(1.71)	(1.71)	—	17.48	(12.35)	429	(1.21)	3.14	3.14(f)	5
2017	17.95	(0.21)	5.30	5.09	—	(1.12)	(1.12)	0.00	21.92	28.38	279	(0.99)	2.89	2.89(g)	4
Class I															
2021	\$ 27.31	\$ 0.33(d)	\$ 2.18	\$ 2.51	\$ (0.57)	\$ (0.38)	\$ (0.95)	\$ —	\$ 28.87	9.22%	12,143	1.14%(d)	1.91%	1.00%(e)	12%
2020	23.16	0.11	4.25	4.36	(0.20)	(0.01)	(0.21)	—	27.31	18.81	10,030	0.47	2.19	1.00(e)	8
2019	19.89	0.70	4.24	4.94	(0.77)	(0.90)	(1.67)	0.00	23.16	24.80	5,947	3.11	2.18	1.01(e)	6
2018	24.45	0.27	(2.86)	(2.59)	(0.26)	(1.71)	(1.97)	—	19.89	(10.49)	4,326	1.11	2.14	1.01(e)(f)	5
2017	19.81	0.24	5.85	6.09	(0.33)	(1.12)	(1.45)	0.00	24.45	30.78	6,842	1.03	1.89	1.00(e)(g)	4

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund incurred interest expense during the years ended December 31, 2021, 2020, 2019, 2018, and 2017. For the years ended December 31, 2019 and 2018, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.25%, 1.62% (Class AAA), 2.42%, 2.38% (Class A), 3.17%, 3.13% (Class C), and 1.00%, 1.00% (Class I), respectively. For the years ended December 31, 2021, 2020 and 2017, there was no impact on the expense ratios.

(d) Includes income resulting from special dividends. Without these dividends, the per share income (loss) amounts would have been \$0.03 (Class AAA), \$(0.22) (Class A), \$(0.33) (Class C), and \$0.11 (Class I), respectively, and the net investment income (loss) ratio would have been 0.11% (Class AAA), (0.76)% (Class A), (1.37)% (Class C), and 0.38% (Class I), respectively.

(e) Under an expense reimbursement agreement with the Adviser, for the years ended December 31, 2021, 2020, 2019, and 2018, the Adviser reimbursed \$137,472, \$166,039, \$174,521, and \$131,548 in certain Class AAA expenses and \$104,669, \$83,405, \$60,500, and \$62,410 in certain Class I expenses to the Fund, respectively. For the year ended December 31, 2017, the Fund reimbursed Class I expenses to the Fund of \$63,160.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The 2018 reimbursement had no impact on the expense ratio.

(g) During the year ended December 31, 2017, the Fund received reimbursements of custody expenses paid in prior years. The 2017 reimbursement had no effect on the expense ratio.

(h) Amount represents less than 0.005%.

Gabelli International Growth Fund, Inc.

Notes to Financial Statements

1. Organization. Gabelli International Growth Fund, Inc. was incorporated on May 25, 1994 in Maryland and commenced investment operations on June 30, 1995. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary objective is long term capital appreciation.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

Gabelli International Growth Fund, Inc.

Notes to Financial Statements (Continued)

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered. Such securities are classified as Level 2 in the fair value hierarchy presented below.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Valuation Inputs		Total Market Value at 12/31/21
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 28,183,495	—	\$ 28,183,495
Warrants (a)	15,694	—	15,694
U.S. Government Obligations	—	\$ 219,990	219,990
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 28,199,189	\$ 219,990	\$ 28,419,179

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

There were no Level 3 investments held at December 31, 2021 or 2020.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Gabelli International Growth Fund, Inc.

Notes to Financial Statements (Continued)

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. During the year ended December 31, 2021, the Fund did not incur periodic expenses charged by Acquired Funds.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income

Gabelli International Growth Fund, Inc.

Notes to Financial Statements (Continued)

(including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to disallowed expenses. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2021, reclassifications were made to decrease paid-in capital by \$656 with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2021 and 2020 was as follows:

	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>
Distributions paid from:		
Ordinary income	\$ 507,656	\$ 190,289
Net long term capital gains	368,450	6,114
Total distributions paid	<u>\$ 876,106</u>	<u>\$ 196,403</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2021, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$ 3,622
Net unrealized appreciation on investments and foreign currency translations. . .	13,891,348
Total	<u>\$ 13,894,970</u>

Gabelli International Growth Fund, Inc.

Notes to Financial Statements (Continued)

The Fund utilized \$101,217 of the capital loss carryforward for the year ended December 31, 2021.

At December 31, 2021 the temporary differences between book basis and tax basis net unrealized appreciation were primarily due to mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2021:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$14,531,968	\$14,663,913	\$(776,702)	\$13,887,211

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2021, the Fund incurred \$656 in excise tax expense. As of December 31, 2021, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses of Class AAA Shares and Class I Shares to the extent necessary to maintain the total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2022 at no more than 1.25% and 1.00% of the value of its average daily net assets, respectively. For the year ended December 31, 2021, the Adviser reimbursed the Fund in the amount of \$242,141. In addition, the Fund has agreed, during the three year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.25% and 1.00% of the Fund's average daily net assets for Class AAA and Class I, respectively. The agreement is renewable annually. At December 31, 2021, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$726,606.

For the year ended December 31, 2019, expiring December 31, 2022	\$	235,021
For the year ended December 31, 2020, expiring December 31, 2023		249,444
For the year ended December 31, 2021, expiring December 31, 2024		242,141
	<u>\$</u>	<u>726,606</u>

Gabelli International Growth Fund, Inc.

Notes to Financial Statements (Continued)

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2021, other than short term securities and U.S. Government obligations, aggregated \$3,288,905 and \$3,223,685, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2021, the Distributor retained a total of \$1,099 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. The Adviser did not seek a reimbursement during the year ended December 31, 2021.

The Fund pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 2, 2022 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended December 31, 2021, there were no borrowings under the line of credit.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2021 and 2020, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Gabelli International Growth Fund, Inc.

Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	34,387	\$ 954,587	47,562	\$ 1,099,260
Shares issued upon reinvestment of distributions	16,194	458,281	4,361	117,792
Shares redeemed	(90,773)	(2,470,136)	(128,238)	(2,871,560)
Net decrease	<u>(40,192)</u>	<u>\$ (1,057,268)</u>	<u>(76,315)</u>	<u>\$ (1,654,508)</u>
Class A				
Shares sold	7,868	\$ 220,263	6,430	\$ 158,889
Shares issued upon reinvestment of distributions	581	16,664	5	151
Shares redeemed	(5,405)	(154,917)	(4,465)	(105,814)
Net increase	<u>3,044</u>	<u>\$ 82,010</u>	<u>1,970</u>	<u>\$ 53,226</u>
Class C				
Shares sold	—	\$ —	2,734	\$ 57,904
Shares issued upon reinvestment of distributions	77	1,911	2	52
Shares redeemed	(3,207)	(78,828)	(6,287)	(122,626)
Net decrease	<u>(3,130)</u>	<u>\$ (76,917)</u>	<u>(3,551)</u>	<u>\$ (64,670)</u>
Class I				
Shares sold	55,835	\$ 1,511,977	131,335	\$ 3,193,582
Shares issued upon reinvestment of distributions	11,021	317,178	2,187	60,005
Shares redeemed	(13,557)	(389,616)	(22,952)	(550,243)
Net increase	<u>53,299</u>	<u>\$ 1,439,539</u>	<u>110,570</u>	<u>\$ 2,703,344</u>

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Gabelli International Growth Fund, Inc.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Gabelli International Growth Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Gabelli International Growth Fund, Inc. (the “Fund”), including the schedule of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

We have served as the auditor of one or more Gabelli/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania
February 28, 2022

Gabelli International Growth Fund, Inc.

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 11, 2021, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Gabelli International Growth Fund, Inc.

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and Officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli International Growth Fund at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director³
<u>INTERESTED DIRECTORS⁴:</u>				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 79	Since 1994	31	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
<u>INDEPENDENT DIRECTORS⁵:</u>				
Anthony J. Colavita⁶ Director Age: 86	Since 1994	18	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder Director Age 81	Since 1994	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris⁶ Director Age: 87	Since 1994	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
Salvatore J. Zizza^{6,7} Director Age: 76	Since 2004	32	President of Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing)

Gabelli International Growth Fund, Inc.

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 70	Since 1993	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Vice President – Mutual Funds, G.research, LLC
John C. Ball Treasurer Age: 45	Since 2017	Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein Secretary and Vice President Age: 68	Since 2020	General Counsel, Gabelli Funds, LLC since July 2020; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer Age: 62	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Officer for Gabelli Funds, LLC since 2015
Daniel Plourde Vice President Age: 41	Since 2021	Vice President of registered investment companies within the Fund Complex since 2021; Assistant Treasurer of the North American SPDR ETFs and State Street Global Advisors Mutual Funds (2017-2021); Fund Administration at State Street Bank (2009-2017)

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified. For Officers, includes time served in other officer roles with the Fund.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

⁵ Directors who are not interested persons are considered "Independent" Directors.

⁶ Mr. Colavita's son, Anthony S. Colavita, serves as director of other funds in the Gabelli/GAMCO Fund complex. Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser. Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be under common control with the Adviser.

⁷ On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Director.

Gabelli International Growth Fund, Inc.

2021 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2021, the Fund paid to shareholders ordinary income distributions comprised of net investment income totaling \$0.5071, \$0.2431, and \$0.5732 per share for Class AAA, Class A, and Class I Shares, respectively, and long term capital gains totaling \$368,450, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. The Fund designates 100.00% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.02% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the year ended 2021, the Fund passed through foreign tax credits of \$0.06525, \$0.06525, and \$0.06525 per share to Class AAA, Class A, and Class I Shares, respectively.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during 2021 which was derived from U.S. Treasury securities was 0.01%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli International Growth Fund did not meet this strict requirement in 2021. The percentage of U.S. Government securities held as of December 31, 2021 was 0.8%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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GABELLI INTERNATIONAL GROWTH FUND, INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager's Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio manager's commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com.

GABELLI INTERNATIONAL GROWTH FUND, INC.

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

Net Asset Values per share available daily by calling
800-GABELLI after 7:00 P.M.

DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Peter Goldstein
Secretary

Richard J. Walz
Chief Compliance Officer

Daniel Plourde
Vice President

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the shareholders of the Gabelli International Growth Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



GABELLI
FUNDS

GABELLI INTERNATIONAL GROWTH FUND, INC.

*Annual Report
December 31, 2021*

