

# GABELLI GLOBAL GROWTH FUND

*A Global Large-Cap Portfolio*

Quarter End – December 31, 2022



## STRATEGY OVERVIEW

- The Gabelli Global Growth Fund is a diversified Fund whose investment objective is to seek capital appreciation.
- The Portfolio Manager looks for companies poised for durable market share gains in secular growth industries and whose prospective earnings power appears undervalued.
- The Fund invests primarily in large-capitalization equity securities.

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$131 million	Share Class	Symbol
NAV (Class AAA)	\$34.14	Class AAA <sup>1</sup>	GICPX
Turnover	49%	Class A <sup>1</sup>	GGGAX
Inception Date	2/7/94	Class I	GGGIX
Minimum initial investment is \$1,000.		<sup>1</sup> Closed to new investors	

## PORTFOLIO MANAGEMENT



Howard F. Ward, CFA  
Chief Investment Officer

- B.A. Northwestern University
- Manager since 2004



CAESAR BRYAN  
Portfolio Manager

- Bachelor of Law University of Southampton, UK
- Manager since 2004

## PERFORMANCE STATISTICS (April 2012- September 2022)

	Annualized Return	Std Dev	Beta	Alpha	Capture Ratio*	R-Squared
GICPX	8.44%	16.27%	1.03	-0.07%	106.7%↑ 113.1%↓	82.38
MSCI AC WORLD	8.54%	14.31%	-	-	-	-

\*Capture Ratio reflects a trailing 3-year number

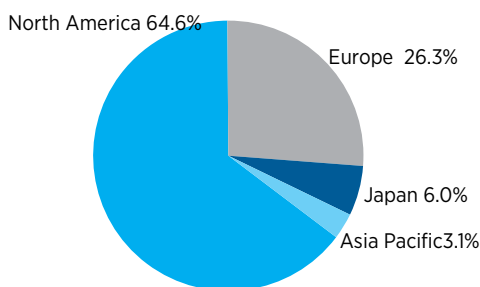
## INDUSTRY BREAKDOWN

Semis, Hardware & Equipment	18.8%
Software & Services	18.4%
Consumer Discretionary	16.7%
Health Care	13.3%
Communication Services	8.3%
Financials	7.7%
Information Technology	7.6%
Consumer Staples	4.0%
Real Estate	2.6%
Materials	1.5%

## TOP TEN HOLDINGS

Microsoft Corp.	7.6%
LVMH Moët Hennessy LV SE	5.8%
L'oreal SA	4.0%
Apple Inc.	3.9%
UnitedHealth Group Inc.	3.8%
Alphabet Inc.	3.7%
Amazon.com Inc.	3.6%
Adyen NV	3.3%
Lasertec Corp.	3.2%
Keyence Corp.	2.8%
Total % of Top Ten	41.7%

## GEOGRAPHIC DIVERSIFICATION



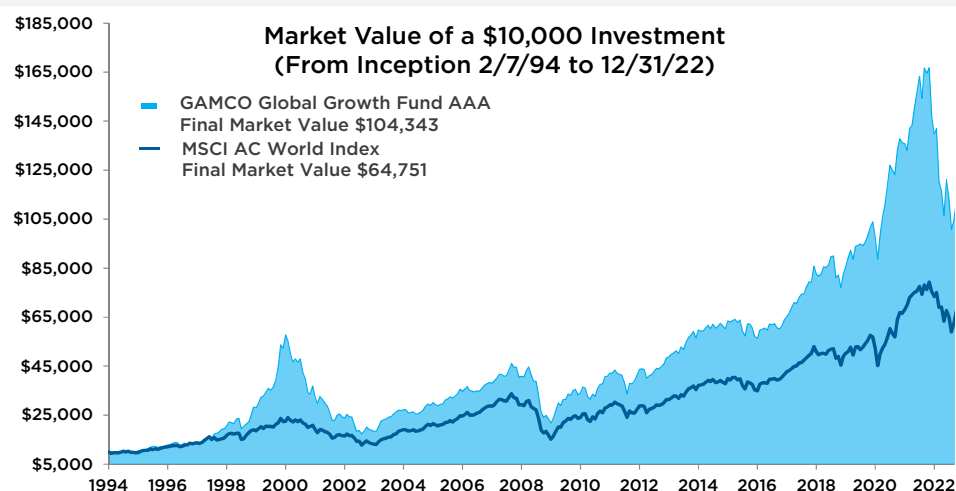
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to its benchmark which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).*

## MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from February 7, 1994 to December 31, 2022 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Global Growth Fund's prospectus dated April 29, 2022, the Fund's expense ratio was 0.91%.

TOTAL RETURN  
PERFORMANCE HISTORY

	Class AAA Shares	MSCI AC World Index**
2022	-37.5%	-18.0%
2021	21.1%	19.0%
2020	35.4%	16.3%
2019	30.7%	26.6%
2018	-2.8%	-9.4%
2017	29.0%	24.0%
2016	1.2%	7.9%
2015	-1.2%	-2.4%
2014	3.9%	4.2%
2013	28.8%	22.8%
2012	18.0%	16.1%
2011	-4.2%	-7.4%
2010	14.3%	12.7%
2009	42.9%	34.6%
2008	-44.2%	-42.2%
2007	17.7%	11.7%
2006	12.5%	21.0%
2005	13.7%	10.8%
2004	9.4%	15.2%
2003	41.4%	34.0%
2002	-24.8%	-19.3%
2001	-24.2%	-16.2%
2000	-37.5%	-13.9%
1999	116.1%	26.8%
1998	28.9%	22.0%
1997	41.7%	15.0%
1996	12.5%	13.2%
1995	17.9%	19.5%
1994*	2.5%	-1.4%

\*From Inception 2/7/94

## AVERAGE ANNUAL RETURNS AS OF 12/31/22

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class AAA	-37.45%	0.85%	5.44%	8.44%	8.42%
Class A	-37.46%	0.83%	5.43%	8.44%	8.42%
Class I	-37.43%	0.85%	5.58%	8.81%	8.60%
MSCI AC World Index	-17.96%	4.49%	5.75%	8.54%	7.08%
Load Adjusted					
Class A	-41.06%	-1.14%	4.19%	7.80%	8.20%
	Class AAA	Class A	Class I		
Gross Expense Ratio <sup>1</sup>	1.50%	1.50%	1.25%		
Expense Ratio after Reimbursement from Adviser <sup>2</sup>	0.91%	0.91%	0.91%		
Maximum Sales Charge	None	5.75%	None		

<sup>1</sup>Expense ratio based on prospectus dated April 29, 2022

<sup>2</sup>Net expense ratio after reimbursement by the Adviser. Good through April 30, 2023 unless terminated early by the Fund's Board of Directors \*\* Prior to 2001, gross dividends used to calculate performance.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).

The inception date of the Fund was February 7, 1994. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on March 12, 2000, and Class I Shares on January 11, 2008. The actual performance for Class A & C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator or stock market performance, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

Effective January 27, 2020, the Fund's Class AAA, Class A and Class C Shares will be "closed to purchases from new investors". With respect to the Class AAA & Class A shares, existing shareholders may continue to purchase additional shares. With respect to Class C Shares, neither new investors nor existing shareholders may purchase additional shares after the effective date. These changes will have no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Summary Prospectus.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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