

TWEEDY, BROWNE INTERNATIONAL VALUE FUND *as of 02/29/2024*

INVESTMENT STRATEGY

The Tweedy, Browne International Value Fund invests primarily in foreign equity securities that the Adviser believes are undervalued, but also invests on a more limited basis in US equity securities when opportunities appear attractive. Investments by the Fund are focused for the most part in developed markets with some exposure to emerging markets. The Fund seeks to reduce currency risk by hedging its perceived foreign currency exposure back into the US dollar where practicable.

COMMITMENT OF THE ADVISER

As of December 31, 2023, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$279.3 million invested in our Funds, including approximately \$163.4 million in the International Value Fund. Investment Committee members have spent between 8 to 50 years working at Tweedy, Browne. No Management Committee member has ever left the firm except for the reason of retirement.

FUND INCEPTION DATE

June 15, 1993

NASDAQ SYMBOL

TBGVX

INVESTMENT ADVISER

Tweedy, Browne Company LLC  
*Established in 1920*

INVESTMENT COMMITTEE

Roger R. de Bree  
Andrew Ewert  
Frank H. Hawrylak, CFA  
Jay Hill, CFA  
Thomas H. Shrager  
John D. Spears  
Robert Q. Wyckoff, Jr.

INVESTMENT APPROACH

"Ben Graham" value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

DISTRIBUTION

The fund is pure 'no load' with no sales charges or 12b-1 fees; fund is available with a transaction fee through most major brokerage platforms.

DIVIDENDS AND CAPITAL GAINS

Paid annually, generally in late December.

INVESTMENT MINIMUMS

Initial investment \$2,500, minimum subsequent investment \$200; IRA minimum initial investment \$500.

NET ASSETS

Approximately \$5.8 billion.

NAV

\$27.75

CAPITALIZATION

% OF EQUITIES

>50 billion	39.35%	\$ weighted median market cap (in millions): \$22,255
25-50 billion	10.49%	
10-25 billion	11.59%	12 Month Turnover: 12%
2-10 billion	30.46%	Number of Issues: 97
<2 billion	8.11%	

TOP 20 EQUITY HOLDINGS

% FUND

Berkshire Hathaway A	4.42%	USA
Safran SA	4.25	France
TotalEnergies	4.20	France
BAE Systems PLC	4.13	UK
Alphabet Inc.-A	3.59	USA
Nestlé	3.44	Switzerland
Heineken Holding	2.87	Netherlands
Diageo PLC	2.83	UK
United Overseas Bank	2.62	Singapore
SOL SpA	2.37	Italy
CNH Industrial NV	2.26	UK
Novartis	2.24	Switzerland
DBS Group Holdings	2.22	Singapore
Teleperformance	2.15	France
FMC Corp	2.14	USA
DHL Grp (Deutsche Post)	2.11	Germany
Johnson & Johnson	2.08	USA
Zurich Insurance Group	2.02	Switzerland
Ionis Pharmaceuticals Inc	2.01	USA
Trelleborg AB	1.98	Sweden
Total	55.93%	

COUNTRY ALLOCATIONS

Belgium	0.97%
Canada	2.74
Chile	0.40
China	2.49
Croatia	0.19
Czechia	0.03
Finland	0.90
France	14.52
Germany	7.47
Hong Kong	0.74
Italy	2.37
Japan	4.62
Mexico	2.20
Netherlands	3.86
Philippines	0.07
Singapore	4.84
South Korea	2.30
Sweden	6.06
Switzerland	6.16
UK	10.47
USA	22.65
Total Equities:	96.06%
Gain/Loss from Hedging:	0.51
Assets/(Liabilities):	0.64
Cash, US T-Bills & Money Market Funds:	2.79
Total Investments:	100.00%

Allocations shown above reflect the Fund's investments on February 29, 2024, and may not be representative of the Fund's current or future holdings. Data is based on the Fund's net assets reported as of the close of business on February 29, 2024 and may differ from net assets reported in the Fund's financial statements, which reflect adjustments in accordance with accounting principles generally accepted in the United States.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of US markets. These risks, which are more pronounced in emerging markets, include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit or protect against a loss in declining markets. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Funds.

Tweedy, Browne International Value Fund is distributed by AMG Distributors, Inc., Member FINRA/SIPC.  
This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc.

## TWEEDY, BROWNE INTERNATIONAL VALUE FUND as of 02/29/2024

CALENDAR  
YEAR RETURNS

	INTERNATIONAL VALUE FUND	MSCI EAFE INDEX (HEDGED TO USD) <sup>3</sup>	MSCI EAFE INDEX (IN USD) <sup>3</sup>
1993 (06/15 – 12/31)	15.40%	10.33%	5.88%
1994	4.36	-1.67	7.78
1995	10.70	11.23	11.21
1996	20.23	13.53	6.05
1997	22.96	15.47	1.78
1998	10.99	13.70	20.00
1999	25.28	36.47	26.96
2000	12.39	-4.38	-14.17
2001	-4.67	-15.87	-21.44
2002	-12.14	-27.37	-15.94
2003	24.93	19.17	38.59
2004	20.01	12.01	20.25
2005	15.42	29.67	13.54
2006	20.14	19.19	26.34
2007	7.54	5.32	11.17
2008	-38.31	-39.90	-43.38
2009	37.85	25.67	31.78
2010	13.82	5.60	7.75
2011	-4.13	-12.10	-12.14
2012	18.38	17.54	17.32
2013	19.62	26.67	22.78
2014	1.51	5.67	-4.90
2015	-1.46	5.02	-0.81
2016	5.62	6.15	1.00
2017	15.43	16.84	25.03
2018	-6.67	-8.96	-13.79
2019	14.63	24.64	22.01
2020	-1.00	2.50	7.82
2021	15.59	19.43	11.26
2022	-7.53	-4.60	-14.45
2023	12.47	19.95	18.24
2024 (through 02/29)	1.43	6.05	2.42
Cumulative Return (06/15/93 – 02/29/24)	1093.82%	654.57%	397.92%

AVERAGE ANNUAL  
TOTAL RETURNS

for periods ending 02/29/2024

	INTERNATIONAL VALUE FUND	MSCI EAFE INDEX (HEDGED TO USD) <sup>3</sup>	MSCI EAFE INDEX (IN USD) <sup>3</sup>
1 Year	9.15%	18.31%	14.41%
3 Years	5.80	12.31	4.45
5 Years	5.24	11.06	6.77
10 Years	4.53	8.75	4.39
15 Years	9.19	10.76	8.62
20 Years	6.32	7.51	5.52
30 Years	7.82	6.48	5.02
Since Inception (06/15/1993)	8.41	6.79	5.36

Total Annual Fund Operating Expense Ratios<sup>(1)(2)</sup>

As of 03/31/2023: 1.40% (gross); 1.40% (net)

- 1 Prior to 2004, index information was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used.
- 2 The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.
- 3 Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2024, to waive the Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The performance data shown above would have been lower had fees not been waived during certain periods.
- 4 The MSCI EAFE Index is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index (Hedged to USD) consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. The MSCI EAFE Index (in USD) reflects the return of the MSCI EAFE Index for a US dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

The performance data shown represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data that is current to the most recent month end.

## GROWTH OF \$10,000 SINCE JUNE 15, 1993

