

Different Perspectives on Investment Performance INTERNATIONAL VALUE FUND (TBGVX)

This paper provides a historical perspective concerning the year-by-year variability of investment returns for the Tweedy, Browne International Value Fund since its inception in 1993, compared to its benchmark indices. The Fund's excellent long-term record has bested its benchmark considerably. And yet, the return stream has been lumpy, with numerous periods of underperformance followed by periods of outperformance. *(Past performance is no guarantee of future results. See page 1 for the Fund's performance records.)* We believe it is essential for investors to understand the general pattern, sequence, and composition of investment returns for the shorter periods that comprise a successful long-term investment record. One should think of investing as a long-term journey, a veritable marathon with many starts, stops, scenery changes, and occasional bumps. Moreover, we believe you are likely to achieve your investment objectives if you know what to expect along the way. Your psychology and ability to handle the emotional ups and downs of investing are crucial determinants of your long-run investment success. This paper aims to help prepare investors for the inevitable bumps in the road.

SEPTEMBER 30, 2022

NOTES

Past performance is no guarantee of future results.

A fund's portfolio characteristics are subject to change at any time.

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 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.

Although hedging against currency exchange rate changes reduces the risk of loss from exchange rate movements, it also reduces the ability of a fund to gain from favorable exchange rate movements when the US dollar declines against the currencies in which the fund's investments are denominated and in some interest rate environments may impose out-of-pocket costs on the fund.

The **MSCI EAFE Index** is an unmanaged, 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. | The **Foreign Stock Fund Average** is calculated by Tweedy, Browne based on data provided by Morningstar and reflects average returns of all mutual funds in the Morningstar Foreign Large-Value, Foreign Large-Blend, Foreign Large-Growth, Foreign Small/Mid-Value, Foreign Small/Mid-Blend, and Foreign Small/Mid-Growth categories. Funds in these categories typically invest in international stocks and have less than 20% of their assets invested in US stocks. These funds may or may not be hedged to the US dollar, which will affect reported returns. | ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. | Past performance is no guarantee of future results. Index performance is not representative of Fund performance. Please call (800) 432-4789 or visit www.tweedy.com to obtain Fund performance information. 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. We strongly recommend that these factors be considered before an investment decision is made.

The Tweedy, Browne International Value Fund, Tweedy, Browne International Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc.

TABLE OF CONTENTS

	PAGE
INTERNATIONAL VALUE FUND INVESTMENT RESULTS SINCE INCEPTION	1
CONSISTENCY OF OUTPERFORMANCE: ROLLING 3, 5, AND 10 YEAR ANNUALIZED RETURNS	2
PERIODS OF UNDERPERFORMANCE HAVE GENERALLY CLUSTERED IN VERY "ROBUST," SPECULATIVE MARKET ENVIRONMENTS: 3-YEAR AND 5-YEAR ROLLING RETURNS	3-4
THE UPS AND DOWNS OF THE INTERNATIONAL VALUE FUND	5
PERFORMANCE IN DOWN MARKET YEARS	6
DRAWDOWN: THE PEAK-TO-TROUGH DECLINE AND SUBSEQUENT RECOVERY	7
UPSIDE/DOWNSIDE CAPTURE RATIO	8
AFTER TAX RETURNS	9
DIFFERENT SNAPSHOTS IN TIME	10
CHARACTERISTICS	11



PERFORMANCE HISTORY

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND	MSCI EAFE (HEDGED TO USD)	MSCI EAFE (USD)	FOREIGN STOCK FUND AVERAGE
1993 (06/15 – 12/31) ¹	15.40%	10.33%	5.88%	18.94%
1994	4.36	-1.67	7.78	-0.33
1995	10.70	11.23	11.21	10.29
1996	20.23	13.53	6.05	13.59
1997	22.96	15.47	1.78	5.81
1998	10.99	13.70	20.00	13.26
1999	25.28	36.47	26.96	43.28
2000	12.39	-4.38	-14.17	-14.95
2001	-4.67	-15.87	-21.44	-21.42
2002	-12.14	-27.37	-15.94	-16.11
2003	24.93	19.17	38.59	36.84
2004	20.01	12.01	20.25	18.69
2005	15.42	29.67	13.54	15.55
2006	20.14	19.19	26.34	25.06
2007	7.54	5.32	11.17	12.16
2008	-38.31	-39.90	-43.38	-44.64
2009	37.85	25.67	31.78	34.30
2010	13.82	5.60	7.75	11.94
2011	-4.13	-12.10	-12.14	-13.61
2012	18.39	17.54	17.32	19.13
2013	19.62	26.67	22.78	22.75
2014	1.51	5.67	-4.90	-5.35
2015	-1.46	5.02	-0.81	1.56
2016	5.62	6.15	1.00	0.79
2017	15.43	16.84	25.03	28.90
2018	-6.67	-8.96	-13.79	-16.80
2019	14.63	24.64	22.01	22.79
2020	-1.00	2.50	7.82	13.53
2021	15.59	19.43	11.26	10.86
2022 (through 09/30)	-15.99	-13.05	-27.09	-30.01
Cumulative Return (06/15/93 – 09/30/22) ⁽¹⁾	850.83%	440.69%	250.42%	344.73%

AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/22	INTERNATIONAL VALUE FUND	MSCI EAFE (HEDGED TO USD)	MSCI EAFE (USD)	FOREIGN STOCK FUND AVERAGE
1 year	-11.67%	-9.39%	-25.13%	-28.95
3 years	-0.30	4.04	-1.83	-1.46
5 years	1.14	4.67	-0.84	-1.35
10 years	4.65	8.50	3.67	3.88
15 years	3.24	3.55	0.61	1.37
20 years	6.98	6.95	5.91	7.09
Since Inception (06/15/93) ⁽¹⁾	7.99	5.92%	4.37%	5.22

Total Annual Fund Operating Expense Ratios⁽²⁾⁽³⁾ as of 03/31/2022: 1.38% (gross); 1.34% (net)

The performance shown above represents past performance and is not a guarantee of future results. Investment 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 to obtain performance data, which is current to the most recent month end.

(1) Inception date for the Fund was June 15, 1993. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

(2) Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2023, 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 pursuant to this arrangement from May 22, 2020 onwards.

(3) 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 Fund's financial statements.

Please refer to notes at the beginning of this paper for index descriptions.

Consistency of outperformance has improved as time horizon lengthens.

Rolling 3, 5, and 10 Year Annualized Returns

International Value Fund vs. MSCI EAFE Index (Hedged to USD) and MSCI EAFE Index (USD)

For Periods Ending December 31, 2021

YEAR	ANNUAL			3 YEARS			5 YEARS			10 YEARS		
	IVF	MSCI EAFE (HEDGED)	MSCI EAFE (USD)	IVF	MSCI EAFE (HEDGED)	MSCI EAFE (USD)	IVF	MSCI EAFE (HEDGED)	MSCI EAFE (USD)	IVF	MSCI EAFE (HEDGED)	MSCI EAFE (USD)
1994	4.36%	-1.67%	7.78%									
1995	10.70	11.23	11.21									
1996	20.23	13.53	6.05	11.58%	7.48%	8.33%						
1997	22.96	15.47	1.78	17.84	13.40	6.28						
1998	10.99	13.70	20.00	17.95	14.23	9.01	13.65%	10.27%	9.20%			
1999	25.28	36.47	26.96	19.58	21.46	15.75	17.87	17.74	12.83			
2000	12.39	-4.38	-14.17	16.05	14.06	9.35	18.23	14.23	7.14			
2001	-4.67	-15.87	-21.44	10.31	3.16	-5.05	12.87	7.58	0.90			
2002	-12.14	-27.37	-15.94	-1.99	-16.40	-17.24	5.53	-1.94	-2.89			
2003	24.93	19.17	38.59	1.52	-10.04	-2.91	8.06	-1.02	-0.05	10.82%	4.47%	4.47%
2004	20.01	12.01	20.25	9.62	-1.03	11.89	7.14	-4.85	-1.13	12.38	5.84	5.62
2005	15.42	29.67	13.54	20.06	20.06	23.69	7.71	1.12	4.56	12.85	7.48	5.84
2006	20.14	19.19	26.34	18.50	20.07	19.93	12.80	8.42	14.98	12.84	8.00	7.71
2007	7.54	5.32	11.17	14.25	17.63	16.83	17.46	16.79	21.59	11.34	7.01	8.66
2008	-38.31	-39.90	-43.38	-7.28	-8.96	-7.35	2.00	1.85	1.66	4.99	0.40	0.80
2009	37.85	25.67	31.78	-2.93	-7.34	-6.04	4.87	4.22	3.54	5.99	-0.42	1.18
2010	13.82	5.60	7.75	-1.08	-7.26	-7.02	4.57	0.03	2.46	6.13	0.57	3.50
2011	-4.13	-12.10	-12.14	14.58	5.27	7.65	-0.04	-5.88	-4.72	6.19	1.02	4.67
2012	18.38	17.54	17.32	8.91	2.95	3.56	1.90	-3.80	-3.69	9.40	6.00	8.22
2013	19.62	26.67	22.78	10.73	9.38	8.17	16.33	11.67	12.44	8.93	6.65	6.91
2014	1.51	5.67	-4.90	12.86	16.30	11.06	9.42	7.87	5.34	7.12	6.03	4.43
2015	-1.46	5.02	-0.81	6.16	12.02	5.01	6.31	7.75	3.60	5.44	3.81	3.03
2016	5.62	6.15	1.00	1.85	5.61	-1.60	8.39	11.89	6.53	4.09	2.62	0.75
2017	15.43	16.84	25.03	6.31	9.21	7.80	7.84	11.76	7.90	4.83	3.69	1.94
2018	-6.67	-8.96	-13.79	4.40	4.13	2.87	2.62	4.61	0.53	9.26	8.09	6.32
2019	14.63	24.64	22.01	7.29	9.86	9.56	5.15	8.13	5.67	7.26	8.00	5.50
2020	-1.00	2.50	7.82	1.93	5.16	4.28	5.25	7.60	7.45	5.78	7.68	5.51
2021	15.59	19.43	11.26	9.47	15.12	13.54	7.16	10.17	9.55	7.78	11.03	8.03
IVF Outperformed EAFE (Hedged) in:	16 out of 28 1 year periods (57%)			15 out of 26 3 year periods (58%)			17 out of 24 5 year periods (71%)			16 out of 19 10 year periods (84%)		
IVF Outperformed EAFE (USD) in:	15 out of 28 1 year periods (53%)			18 out of 26 3 year periods (69%)			18 out of 24 5 year periods (75%)			18 out of 19 10 year periods (95%)		

Table includes complete calendar years; partial years (including the period from 06/15/1993 (the Fund's inception) through 12/31/1993) are excluded.

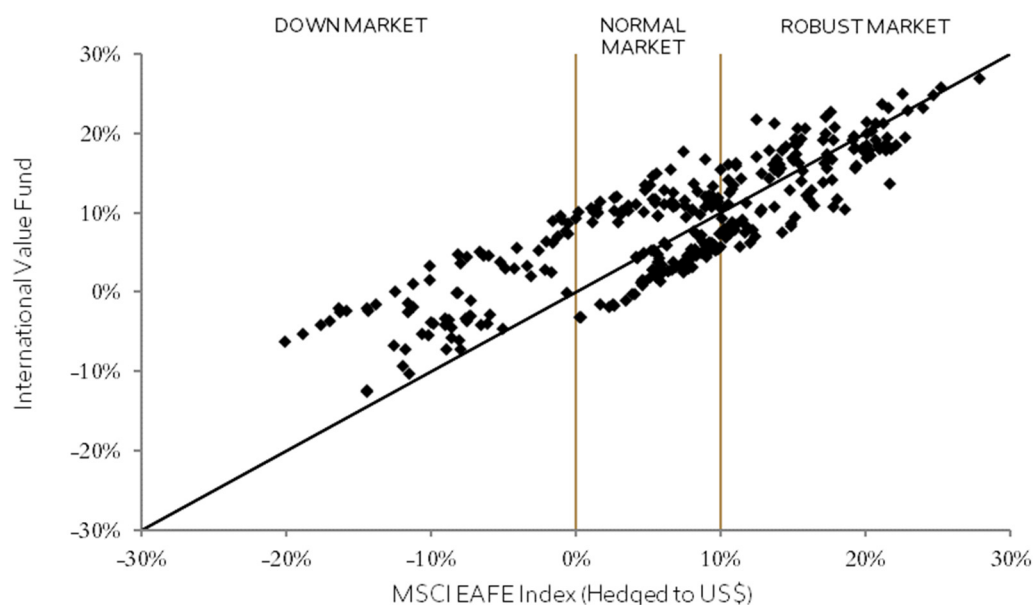
Past performance is no guarantee of future results.

INTERNATIONAL VALUE FUND

3-Year Rolling Monthly Returns

06/30/1993 – 09/30/2022

Out of 316 three-year measurement periods, International Value Fund has outperformed the MSCI EAFE Index (Hedged to USD) 185 times, or 59% of measured periods.



	FUND	BENCHMARK INDEX
Down Market (Below 0%) – 72 Periods <i>Fund beats Index in 100% of periods</i>	-0.57%	-8.20%
Normal Market (0-10%) – 127 Periods <i>Fund beats Index in 48% of periods</i>	7.13	6.19%
Robust Market (Above 10%) – 117 Periods <i>Fund beats Index in 44% of periods</i>	15.63%	16.15%

The above chart illustrates the three-year average annual rolling returns (calculated monthly) for the Tweedy, Browne International Value Fund, net of fees, since June 30, 1993 (Fund inception: June 15, 1993), compared to the three-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to USD) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Fund's relative outperformance, while points below the diagonal axis are indicative of the Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (benchmark return was less than 0%); a 'normal market' (benchmark return was between 0% and 10%); and a 'robust market' (benchmark return was greater than 10%). There were 316 average annual rolling return periods between June 30, 1993 and September 30, 2022.

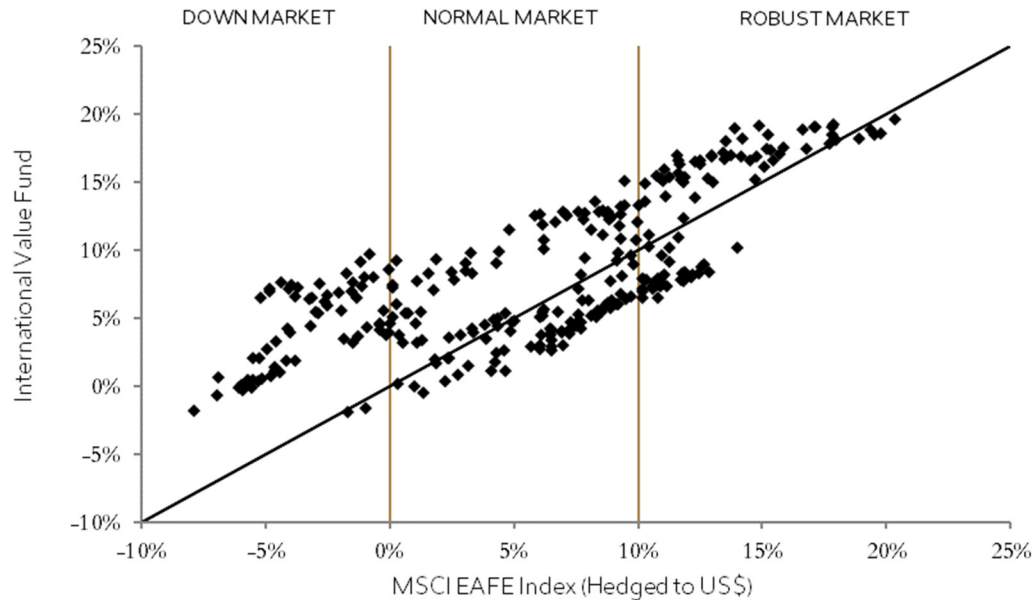
Past performance is no guarantee of future returns.

INTERNATIONAL VALUE FUND

5-Year Rolling Monthly Returns

06/30/1993 – 09/30/2022

Out of 292 five-year measurement periods, International Value Fund has outperformed the MSCI EAFE Index (Hedged to USD) 186 times, or 64% of measured periods.



	FUND	BENCHMARK INDEX
Down Market (Below 0%) – 65 Periods <i>Fund beats Index in 97% of periods</i>	4.12%	-3.26%
Normal Market (0-10%) – 136 Periods <i>Fund beats Index in 51% of periods</i>	6.66%	5.68%
Robust Market (Above 10%) – 91 Periods <i>Fund beats Index in 58% of periods</i>	13.60%	13.10%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the Tweedy, Browne International Value Fund, net of fees, since June 30, 1993 (Fund inception: June 15, 1993), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to USD) (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Fund's relative outperformance, while points below the diagonal axis are indicative of the Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (benchmark return was less than 0%); a 'normal market' (benchmark return was between 0% and 10%); and a 'robust market' (benchmark return was greater than 10%). There were 292 average annual rolling return periods between June 30, 1993 and September 30, 2022.

Past performance is no guarantee of future returns.

An excellent long-term record has included periods of sub-par returns, generally followed by periods of much better returns.

The Ups and Downs of the International Value Fund

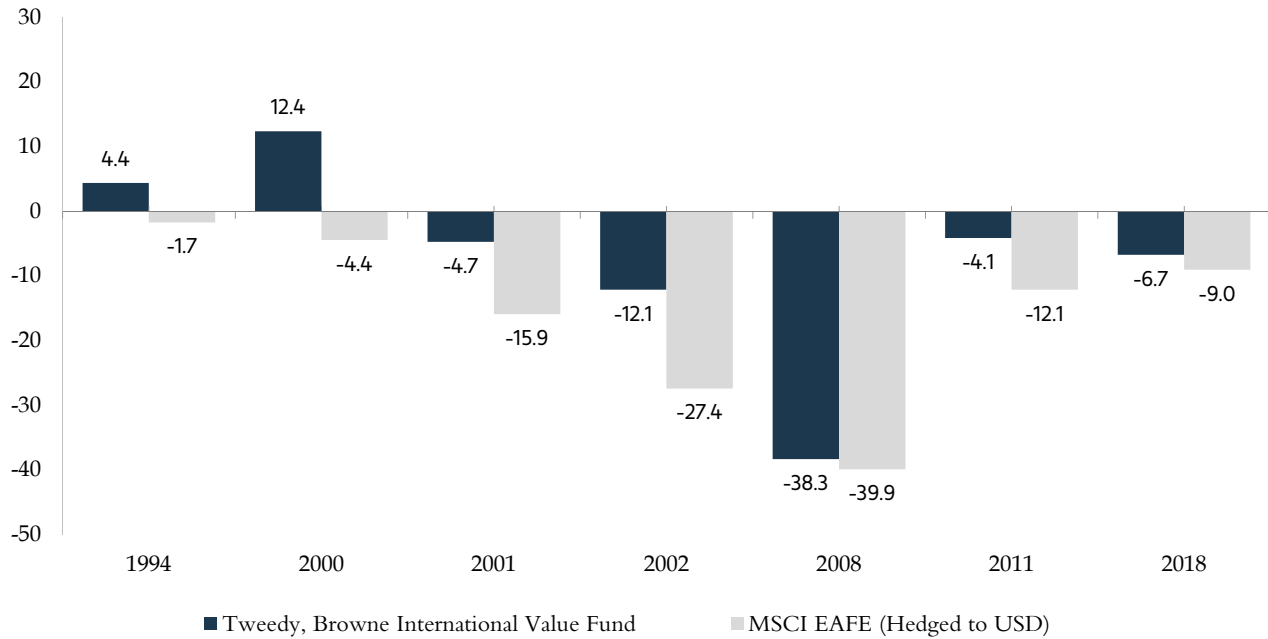
06/15/1993 – 09/30/2022

YEAR	INTERNATIONAL VALUE FUND	MSCI EAFE (HEDGED TO USD)	MSCI EAFE (USD)
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
Annualized 1993–1997	16.09%	10.61%	7.16%
1998	10.99	13.70	20.00
1999	25.28	36.47	26.96
Annualized 1998–1999	17.92%	24.56%	23.43%
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
Annualized 2000–2004	7.13%	-4.85%	-1.13%
2005	15.42	29.67	13.54
2006	20.14	19.19	26.34
2007	7.54	5.32	11.17
Annualized 2005–2007	14.25%	17.63%	16.83%
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	18.39	17.54	17.32
Annualized 2008–2012	1.90%	-3.79%	-3.69%
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
Annualized 2013–2017	7.85%	11.76%	7.90%
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 (through 09/30)	-15.99	-13.05	-27.09
Total Annualized Returns (06/15/1993 – 09/30/2022)	7.99%	5.92%	4.37%

Past performance is no guarantee of future results.

Since its inception over 28 years ago, the International Value Fund has outperformed in every calendar year in which the benchmark index had a negative return.

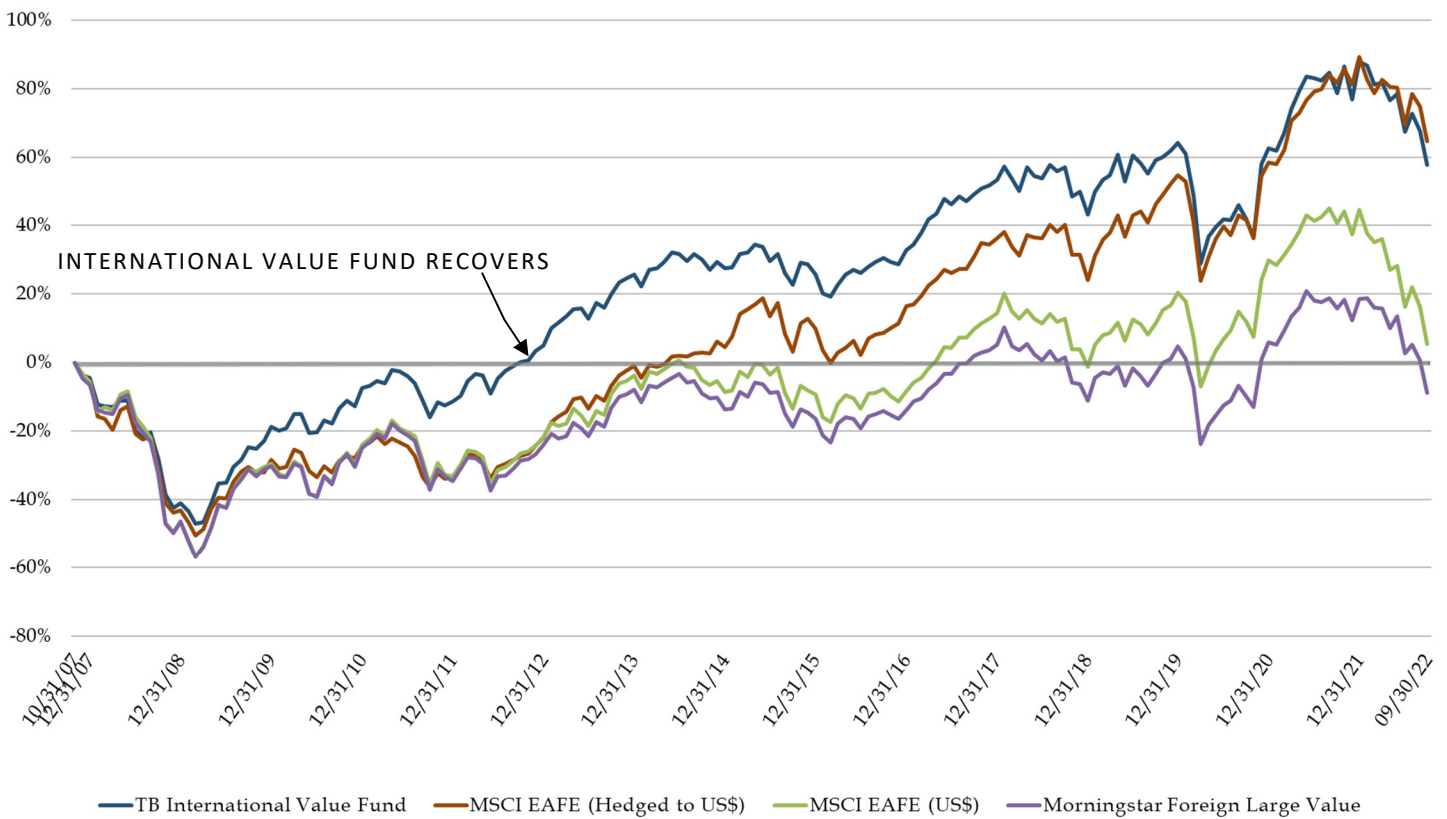
Performance in Down Market Years



Past performance is no guarantee of future results.

A peak-to-trough chart illustrates performance from the beginning of a decline to when a new high is reached over a given measurement period. An investment in the International Value Fund on October 31, 2007, just before the financial crisis, recovered its losses by the second half of 2012. The MSCI EAFE Index (Hedged to USD) did not recover until mid-2014, and the Morningstar Foreign Large Value Funds finally recovered in September 2017. Preserving capital in a downturn requires less of an effort to climb back up.

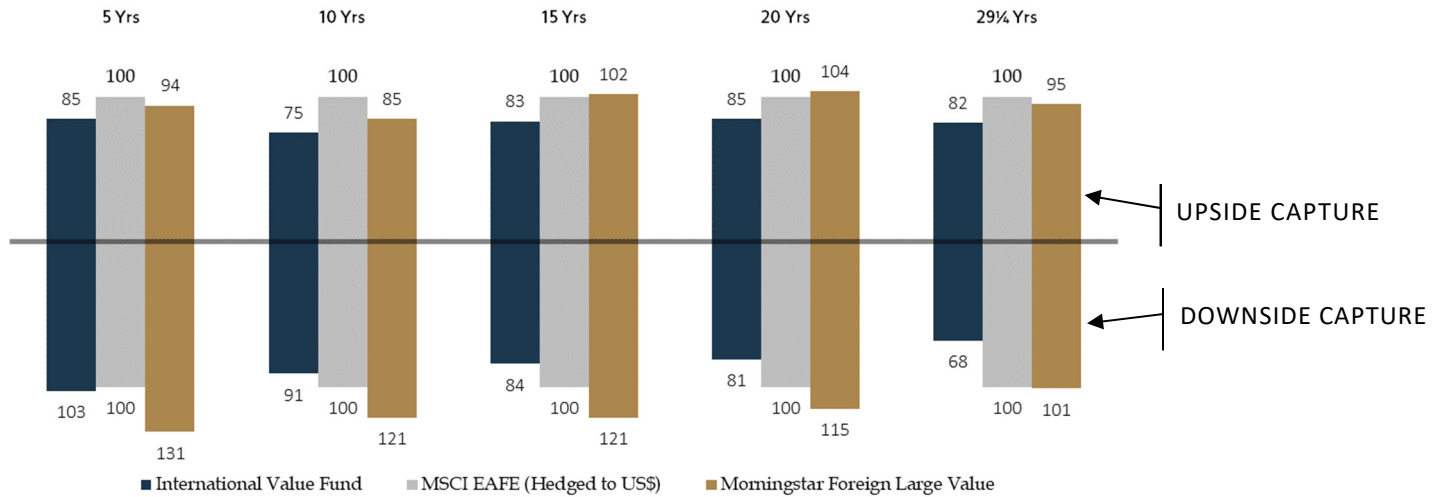
Drawdown: The peak-to-trough decline and subsequent recovery



Past performance is no guarantee of future results.

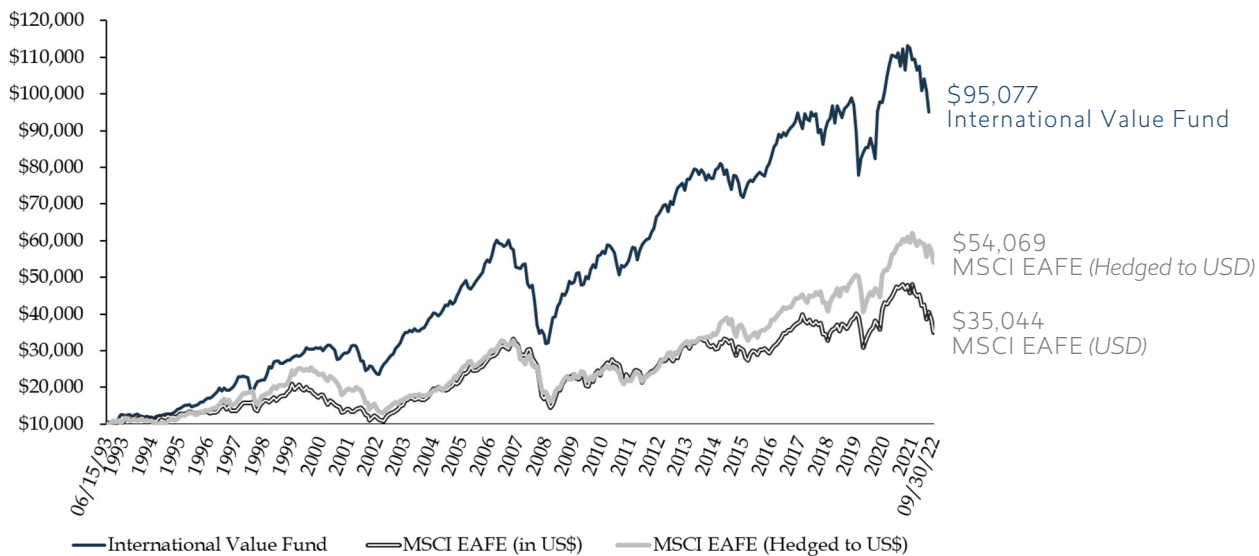
An upside/downside capture ratio illustrates that, on average, the International Value Fund has significantly participated in up-market environments and historically loses less on the downside when compared to its relevant benchmark indexes.

Upside/Downside Capture Ratio



What has capturing 82% of the upside and 68% of the downside done for investors over the past 29 1/4 years?

Growth of \$10,000 since 06/15/1993



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. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to the inception date of the Fund, May 31, 1993, was used.

Past performance is no guarantee of future results.

It's not only the return you earn from investing that is important, but what you take home after taxes.

International Value Fund | After Tax Returns

For Periods Ending 09/30/2022

	INTERNATIONAL VALUE FUND			MSCI EAFE INDEX	
	RETURN BEFORE TAXES	RETURN AFTER TAXES ON DISTRIBUTIONS	RETURN AFTER TAXES ON DISTRIBUTIONS & SALE OF FUND SHARES	HEDGED TO USD	USD
Since Inception (06/15/1993)	7.99%	7.02%	6.80%	5.92%	4.37%
20 years	6.98	6.28	6.05	6.95	5.91
15 years	3.24	2.41	2.72	3.55	0.61
10 years	4.65	3.76	3.83	8.50	3.67
5 years	1.14	0.35	1.07	4.67	-0.84
3 years	-0.30	-1.01	0.10	4.04	-1.83
1 year	-11.67	-13.23	-5.08	-9.39	-25.13

Total Annual Fund Operating Expense Ratios*† as of 03/31/2022: 1.38% (gross); 1.34% (net)

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Returns after taxes on distributions are adjusted for federal income taxes associated with fund distributions, but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Returns after taxes on distributions and sale of fund shares are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

The performance shown, before and after taxes, represents past performance and is not a guarantee of future results. Investment 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 higher or lower than the performance data quoted. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used.

* 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 Fund's financial statements.

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2023, 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 pursuant to this arrangement from May 22, 2020 onwards.

Please refer to notes at the beginning of this paper for index descriptions.

Different snapshots in time can influence an investor's perspective. Performance returns change all the time. The key is to focus on a manager's long-term experience. The effectiveness of a management team utilizing a long-term approach could be perceived differently at various points in time when looking at their short-term performance.

Performance through 12/31/2013

	INTERNATIONAL VALUE FUND	MSCI EAFE (HEDGED TO USD)	MSCI EAFE (USD)
Cumulative Since Inception (06/15/1993)	658.02%	225.27%	219.80%

AVERAGE ANNUAL TOTAL RETURNS (for periods ending 12/31/2013)

Since Inception (06/15/1993)	10.36%	5.89%	5.81%
20 years	9.87	5.55	5.68
15 years	8.64	4.03	4.53
10 years	8.93	6.64	6.91
5 years	16.33	11.67	12.43
3 years	10.73	9.37	8.16
1 year	19.62	26.67	22.78

Total Annual Fund Operating Expense Ratio as of 03/31/2013: 1.39%*

Performance through 09/30/2022

	INTERNATIONAL VALUE FUND	MSCI EAFE (HEDGED TO USD)	MSCI EAFE (USD)
Cumulative Since Inception (06/15/1993)	850.83%	440.69%	250.42%

AVERAGE ANNUAL TOTAL RETURNS (for periods ending 06/30/2022)

Since Inception (06/15/1993)	7.99%	5.92%	4.37%
20 years	6.98	6.95	5.91
15 years	3.24	3.55	0.61
10 years	4.65	8.50	3.67
5 years	1.14	4.67	-0.84
3 years	-0.30	4.04	-1.83
1 year	-11.67	-9.39	-25.13

Total Annual Fund Operating Expense Ratios* as of 03/31/2022: 1.38% (gross); 1.34% (net)

The performance shown, before and after taxes, represents past performance and is not a guarantee of future results. Investment 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 higher or lower than the performance data quoted. Prior to 2004, information with respect to the MSCI EAFE Index was available at month end only; therefore, the closest month end to inception date of the Fund, May 31, 1993, was used.

* 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 Fund's financial statements.

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2023, 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 pursuant to this arrangement from May 22, 2020 onwards.

Please refer to notes at the beginning of this paper for index descriptions.

CHARACTERISTICS

International Value Fund

As of 09/30/2022

	TBGVX	MSCI EAFE (HEDGED TO USD)
Fwd P/E (next 12 mos)	10.62	13.89
Dividend Yield on Common Stocks†	3.32%	2.88%
Standard Deviation (Annualized)*	12.2%	14.2%
Sharpe Ratio*	0.47	0.25
Morningstar Risk	Low	
Alpha*	2.72	
Beta*	0.76	
Tracking Error*	6.5%	
R-squared*	79%	
Active Share	88.3%	

† Note that the dividend yield on common stocks shown above is not representative of the Fund's yield, and does not represent the Fund's performance. The figure solely represents the average dividend yield of the common stocks in the Fund's portfolio. Please refer to the 30-day standardized yield in the performance chart on page 1 for the Fund's yield.

* For the period 06/30/1993 – 09/30/2022

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We have often said that the returns an investment advisor earns are not the only factor determining their effectiveness. An equal, if not more critical factor, is how they achieved those returns. For us, it's buying stocks at a large discount from our estimates of intrinsic value; diversifying by issue, industry, country, and market cap; taking a conservative approach to business appraisal; and avoiding highly leveraged businesses. We believe this approach helps to limit risk in our shareholders' portfolios. And we agree with Warren Buffett, who says that market volatility in day-to-day stock prices is not real risk. However, some clients and financial advisors prefer using statistical tools to measure the risks they take while investing their capital. Even though we do not pay much attention to these statistical measures, we are providing this data to show how the International Value Fund stacks up when viewed through such a lens.

Morningstar Risk

This is a proprietary Morningstar data point. An assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

Standard Deviation

This statistical measurement of dispersion about an average depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring the risk of a fund that is an investor's only holding. The figure cannot be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68% of the time they will fall within one standard deviation of the mean return for the fund, and 95% of the time within two standard deviations.

Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition.

Sharpe Ratio

This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Tracking Error

Tracking error measures the amount by which the performance of the portfolio differed from that of the benchmark.

R-squared

A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Active Share

Measured in percent, active share represents the portion of portfolio holdings that differ from its benchmark holdings.

Tweedy, Browne Fund INC.
One Station Place, Stamford, CT 06902
800-432-4789
www.tweedy.com
