

Tweedy, Browne 1920-2021: Celebrating 101 Years of Value Investing Ben Graham Centre's 2021 Virtual Value Investing Conference

These videos were recorded on April 14, 2021.

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Although the practice of hedging against currency exchange rate changes utilized by certain accounts managed by Tweedy, Browne reduces the risk of loss from exchange rate movements, it also reduces the ability of an account to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the account's investments are denominated, and, in some interest rate environments, may impose out-of-pocket costs on the account.

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While no Managing Director of Tweedy, Browne has left the firm to join another investment firm, one member of the firm's Investment Committee left the firm in 2015 to start his own investment firm.

The MSCI EAFE Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in U.S.\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The MSCI EAFE Index (Hedged to U.S.\$) consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates.

References to publications, books or other sources of information should not be construed as an adoption or endorsement by the firm of any opinions or statements presented therein.

Tweedy, Browne Company LLC ceased its operations as a broker-dealer on September 30, 2014.

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