



**What we have learned over the last century
as value investors.**

Robert Q. Wyckoff Jr., *Managing Director*
Tweedy, Browne Company LLC

It's easy for a firm to lose its way once it decides to tinker with its methods. Tweedy, Browne's history let the firm innovate yet remain true to its roots. "These guys are absolute spiritual descendents of Ben Graham," says Charlie Munger (*Vice Chairman, Berkshire Hathaway Inc.*) "They are like Buddhists or Tibetan monks who absolutely bought into the catechism."

Keepers of the Flame | Worth Magazine | April 1997

Price Matters. Never give up on value investing.

Investment success doesn't come from “buying good things,” but rather from “buying things well.”

The Most Important Thing | Howard Marks | 2011

“We must recognize, however, that intrinsic value is an elusive concept. In general terms it is understood to be that value which is justified by the facts, e.g., the assets, earnings, dividends, definite prospects, as distinct, let us say, from market quotations established by artificial manipulation or distorted by psychological excesses. But it is a great mistake to imagine that intrinsic value is as definite and as determinable as is the market price. Some time ago intrinsic value (in the case of a common stock) was thought to be about the same thing as “book value,” i.e., it was equal to the net assets of the business, fairly priced. This view of intrinsic value was quite definite, but proved almost worthless as a practical matter because neither the average earnings nor the average market price evinced any tendency to be governed by the book value ...”

Security Analysis | Benjamin Graham & David L. Dodd | Second Edition 1940

“The notion that the desirability of a common stock was entirely independent of its prices seems incredibly absurd. Yet the new-era theory led directly to this thesis. If a public-utility stock was selling at 35 times the maximum recorded earnings, instead of 10 times its average earnings, which was the pre-boom standard, the conclusion to be drawn was not that the stock was too high but merely that the standard of value had been raised. Instead of judging the market price by established standards of value, the new-era based its standards of value on the market price. Hence all upper limits disappeared not only upon the price at which a stock could sell but even upon the price at which it would deserve to sell.... An alluring corollary of this principle was that making money in the stock market was now the easiest thing in the world. It was only necessary to buy ‘good’ stocks, regardless of price, and then let nature take her upward course. The results of such a doctrine could not fail to be tragic.”

Security Analysis | Benjamin Graham & David L. Dodd | Second Edition 1940

“The principal dynamics in the world’s capital markets revolve around a tug of war between feeling secure and making money. In the end, the feelings generally win out. A substantial amount of money can thus be made if a value investment manager is willing to spend the bulk of his or her professional life feeling depressed, isolated, and afraid, waiting for the forces of mean reversion to relieve the stress, at which point the value manager will sell and use the proceeds to rebuild anxiety. Is it worth it? This question of course, is philosophical, but the money on the table is considerable, and the question deserves serious thought..”

Lew Sanders | Chairman, Sanford Bernstein

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.

The information presented in these videos is designed to be illustrative of the general investment philosophy and broad investment style overview of Tweedy, Browne Company LLC. They contain forthright opinions and statements on investment techniques, economic and market conditions and other matters. These opinions and statements are as of the date indicated above and are subject to change without notice. Tweedy, Browne does not undertake to advise you of any changes in its opinions or the information contained in these videos. There is no guarantee that these opinions and statements will prove to be correct, since some of them are inherently speculative. The information included in these videos is not intended, and should not be construed, as an offer or recommendation to buy or sell any security, nor should specific information contained in these videos be relied upon as investment advice or statements of fact.

Investment decisions for the Tweedy, Browne Global Value Fund are made by Tweedy, Browne's Investment Committee, which is comprised of Roger R. de Bree, Frank H. Hawrylak, Jay Hill, Sean McDonald, Thomas H. Shrager, John D. Spears and Robert Q. Wyckoff, Jr. Much of the information in these videos represents the opinions of the speakers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed may differ from those of the Investment Committee or of Tweedy, Browne as a whole. Tweedy, Browne does not invest for its own account. Any references to a Tweedy, Browne portfolio in the videos should be understood as references to one or more portfolios managed by Tweedy, Browne. In the course of the videos, Tweedy, Browne personnel mention that certain securities may have been held in one or more portfolios managed by Tweedy, Browne as of or prior to the date of the videos. Discussion of any particular security, sector or fund by Tweedy, Browne personnel does not constitute information reasonably sufficient upon which to base an investment decision, should not be considered a recommendation to purchase or sell any particular security, and should not be considered an offer for any of the securities referenced. Accounts managed by Tweedy, Browne may or may not presently hold any of the securities mentioned in this video. Moreover, discussions by Tweedy, Browne personnel relating to portfolio consideration are for illustrative purposes only and not indicative of any specific client portfolio. In the course of the videos, Tweedy, Browne personnel mention certain personal investments. Discussions of investments or an investment strategy for a Tweedy, Browne employee's personal accounts may not represent the views of Tweedy, Browne. The information in this video is not guaranteed as to its accuracy or completeness. These videos are not offers to sell any security nor are they solicitations of an offer to buy any security.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of smaller, less well-known companies may be more volatile than those of larger companies. 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. There can be no guarantee of safety of principal or a satisfactory rate of return. Dividends are not guaranteed, and a company that currently pays dividends may reduce or eliminate those dividends in the future. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Past performance is no guarantee of future results.

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.

The Managing Directors and employees of Tweedy, Browne Company LLC may have a financial interest in the securities mentioned in these videos. The financial interest stems from the fact that, where consistent with the Firm's Code of Ethics, the Managing Directors and employees may own these securities in their personal securities trading accounts or through their ownership of various pooled vehicles that own these securities. As of March 31, 2021, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.4 billion in portfolios combined with or similar to client portfolios. Assets under management are subject to fluctuation, and not necessarily representative of current assets under management. As of March 31, 2021, assets under management were \$12.7 billion.

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.

A list containing all recommendations made by Tweedy, Browne Company LLC within the previous 12 months is available upon request. It should not be assumed that all recommendations made in the past have been profitable or that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Positions held in an account may be subject to change without notice.