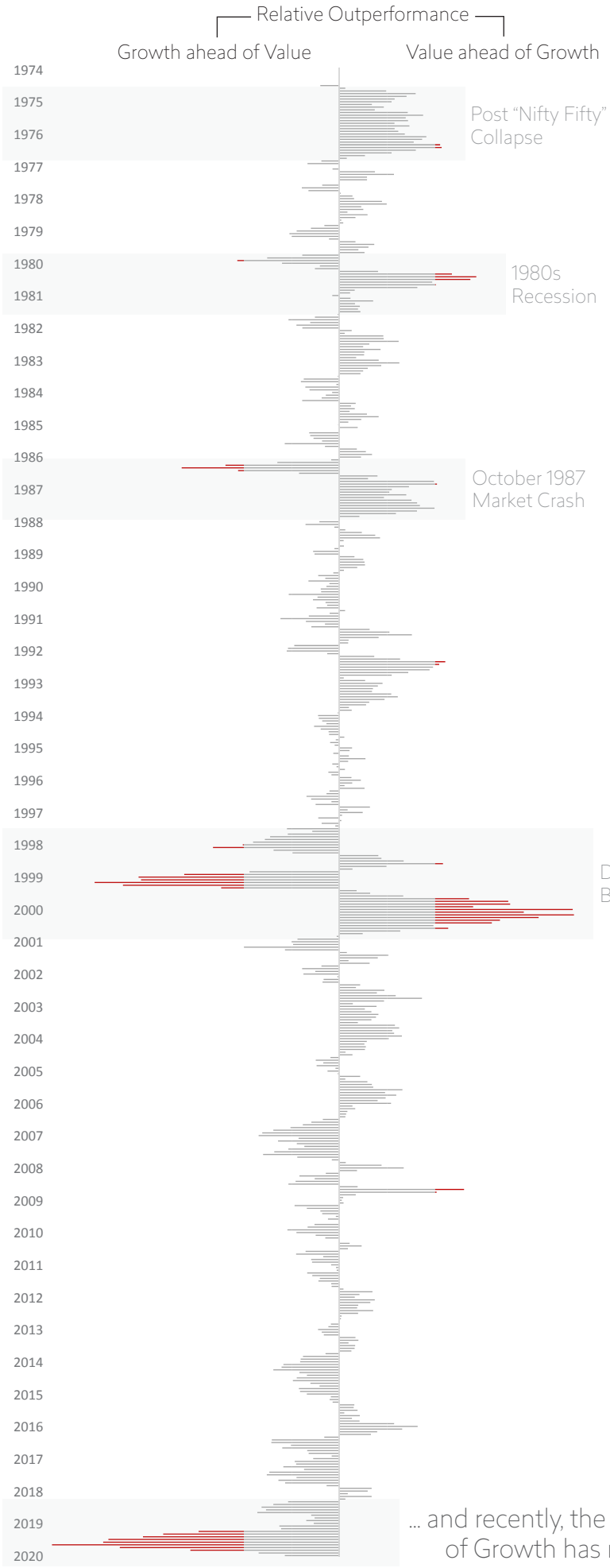
The Historical Tug of War Between Growth and Value



0-1,000 >1,000

Basis Points

Empirically, a differential of at least 1,000 basis points in favor of Growth has been followed by a significant shift to Value ...

... and recently, the differential in favor of Growth has never been greater.

Source: Bloomberg | 12/31/1974-12/31/2020 | Chart illustrates the monthly difference in rolling six-month returns of the MSCI World Value and MSCI World Growth Indexes (local currencies). Bars to the right of center reflect periods when the MSCI World Value Index was ahead of the MSCI World Growth Index; bars to the left reflect periods when Growth was ahead of Value.

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(As of 12/31/2020)

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Results for the index are inclusive of dividends and net of foreign withholding taxes. Indexes are unmanaged. Investors cannot invest directly in an index.

The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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 small, 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 when purchased. Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be held by the Funds.

Past performance is no guarantee of future returns. The investment returns presented above represent the past performance of the indices shown above, and should not be considered indicative or representative of the past or future performance of the Funds or any separately managed account of Tweedy, Browne Company LLC.

The statements expressed herein are as of the date indicated, are not intended as a forecast or guarantee of future results, and are subject to change without notice. Information contained herein is derived from MSCI Inc. Although we believe the information provided by MSCI Inc. to be accurate we have not independently verified the information.

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This material must be preceded or accompanied by a current prospectus for Tweedy, Browne Fund Inc. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the Funds. The prospectus should be read carefully before investing.