

Item 2: Material Changes

The following are the material changes for our Brochure since the firm's last annual update on March 30, 2023:

- **Item 4**
 - In the section "Our Firm," we updated the ownership interest in our General Partner and updated our assets under management/assets under advisement as of December 31, 2023.
 - We added Exchange-Traded Funds (ETFs) to the section "Institutional And Private Client Separate Accounts."

- **Item 7**
 - In the "Types Of Clients" section, we added ETFs.

- **Item 8**
 - In the "Brandes Offers The Following Equity Strategies" section, we have changed the benchmark for our Global and International Small Cap and SMID Cap equity strategies.

- **Item 10**
 - We added the 2023 ETF Series Trust to the section "Other Financial Industry Activities And Affiliations."

- **Item 11**
 - We added the 2023 ETF Series Trust to the section "Participation Or Interest In Client Transactions."

- **Item 12**
 - We added a new section, "Equity Strategies – Exchange-Traded Funds (ETFs)," to this item.
 - We updated the "Best Execution And Broker Selection" and "Aggregation, Rotation And Allocation" sections for clarity and to reflect our current practices.
 - In the "Research And Soft Dollar Benefits" section, we updated the list of broker-dealers who provided the firm with research as a result of trade execution services during 2023.

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