

Item 2: Material Changes

The following are the material changes for our Brochure since the firm's last annual update on March 28, 2025:

- **Item 4**
 - In the section "Our Firm," we updated our assets under management/assets under advisement as of October 31, 2025.
- **Item 5**
 - We have added the Brandes Global Strategic Equity Strategy to the Equity Strategies Fee Schedule.
- **Item 8**
 - In the "Brandes Offers The Following Equity Strategies" section, we have added a description of the Brandes Global Strategic Equity Strategy.
 - We added a "General Risk Of Loss" section that discusses several categories of general market risk. We have also added additional language to the "Equity Risks" and "Fixed Income Risks" sections.
- **Item 12**
 - In the "Equity Strategies – Exchange-Traded Funds (ETFs)" section, we updated the description of our trading practices for ETFs.

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