

# Brandes Investment Partners, L.P.

## Form ADV 2A - March 30, 2023

### Summary of Material Changes

The following are the material changes for our Brochure since the firm's last annual Form ADV 2A update on March 30, 2022:

- **Item 5**
  - We added a "Class Action and Litigation Matters" section discussing how those issues are addressed when they occur.
  
- **Item 8**
  - In the "Brandes offers the following equity strategies" section, we increased the upper-end of the investable market capitalization range for our three Small Cap equity strategies from \$2.5 billion to \$5 billion. We also increased the upper-end of the investable market capitalization range for our three Small-Mid Cap equity strategies from \$7.5 billion to \$10 billion.
  
- **Item 12**
  - In the "Best Execution and Broker Selection" section, we updated vendor information.
  - In the "Research And Soft Dollar Benefits" section, we added language addressing the firm's position with respect to MiFID II.
  - 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 2022.
  
- **Item 13**
  - In the section "Account Reviews – Institutional Accounts", we updated the description of our monitoring of accounts for adherence with investment restrictions and policies.

