

Item 1 – Cover Page

Kyobo Life Asset Management (America) Co., Ltd.
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March 27, 2024

This Brochure provides information about the qualifications and business practices of Kyobo Life Asset Management (America) Co., Ltd. (“Kyobo” “we” “us” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (646) 590-3774 or kyobolifeam@kyobous.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Kyobo is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training. Additional information about Kyobo is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Kyobo Life Asset Management (America) Co., Ltd. is required to identify and discuss any material changes made to its Brochure since the Firm's last annual update of Form ADV Amendment filed on March 28, 2023. Kyobo has also made non-material edits to the Brochure, as part of its ongoing commitments to review and provide current disclosures. Currently, our Brochure may be requested free of charge by contacting us at (646) 590-3774 or kyobolifeam@kyobous.com.

This brochure, dated March 27, 2024, makes the following material change since our last annual update to our brochure, dated March 28, 2023.

- We have updated the range of management fees we charge. See "Item 5 – Fees and Compensation."
- We have updated details of the consortium we have formed with Kyobo Life Insurance Co., Ltd. The consortium has been selected by the Korean government in 2023 to invest in start-ups. See "Item 10 – Other Financial Industry Activities and Affiliations"

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Item 4 - Advisory Business

Kyobo Life Asset Management (America) Co., Ltd. ("Kyobo" or the "Firm") is a Delaware Corporation and located in New York, NY. Kyobo is a wholly-owned subsidiary of Kyobo Life Insurance Co., Ltd. ("Kyobo Life"), an insurance company based in South Korea. Kyobo is registered with the Securities and Exchange Commission ("SEC") as an investment adviser and has been in business since January 2015. Kyobo also maintains an Offshore Discretionary Investment Business Entity License in South Korea.

Kyobo is an investment management firm that provides investment management and/or advisory services to our client through separately managed accounts("SMAs"). The services may be tailored to meet our client's needs. Client imposed restrictions are detailed in the client's investment management agreement, investment guidelines, or other agreed upon documents. Kyobo may additionally provide administrative services to the client. The services provided to the client are subject to terms of the relevant investment management agreement.

Kyobo currently provides investment management and/or advisory services to its parent company, Kyobo Life, which is our sole client. Kyobo currently has only one SMA with Kyobo Life. Kyobo currently focuses on a fixed income investment strategy for its client account, primarily in high-grade and short-term and long-term U.S. corporate and treasury bonds, and European bonds. And Kyobo provides model portfolio management that is discretionary. The models are designed to be allocated based on client goals, risk tolerance, expected return, allocation, and time frame before assets are traded. As of December 31, 2023, Kyobo has approximately \$1,421,353,039 of client assets under management.

Kyobo does not participate in a wrap fee program.

Item 5 - Fees and Compensation

All investment management fee is negotiable and set forth in the applicable investment management agreement between Kyobo and a client. Our client is generally billed for investment management or advisory services according to the fee schedule agreed to by the client and included in their investment management agreement ("IMA").

Investment management fees are typically based on a percentage of assets under management and Kyobo charges a management fee to a client account in the range of 0.08% to 0.16.5% per annum except for the ETF portfolio management, which charges 0.3% per annum.

The investment management fee is calculated based on a percentage of the market value of assets under management and is payable quarterly in arrears at the end of each quarter. The market value of the account shall be calculated based on the average of the total month-end market values of the account during the respective quarter. Each month-end market value will be adjusted on a time-weighted basis for any contributions to, or withdrawals from, the account during the month concerned.

The IMA may be terminated by either the client or Kyobo upon thirty (30) days' written notice to the other party, and termination will become effective upon expiration of such period. Termination of the IMA will not affect the client's obligation to pay management fees and will be calculated pro-rated through the effective date of termination. Kyobo does not receive any other compensation for the sale of securities or other investment products.

On the other hand, Kyobo does not receive any financial compensation for participating in the consortium, which is consisted by Kyobo Life. See "Item 10 - Other Financial Industry Activities and Affiliations" for the consortium.

Item 6 - Performance-Based Fees and Side-By-Side Management

Kyobo does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

Kyobo currently has only one client, Kyobo Life, which is our parent company. Kyobo generally provides investment management and/or advisory services to companies and other institutional clients. There is no minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The primary objective for Kyobo's fixed income strategy is to construct a stable to improving credit portfolio with competitive yield profiles. Kyobo employs a top-down and bottom-up approach in its investment analysis. Our investment team consisting of portfolio managers and investment credit analysts analyzes a number of securities for consideration to include in an investment portfolio. The investment team continually monitors investments and will add or reduce exposure to certain securities when it deems appropriate.

By comparing risk adjusted opportunities across all market sectors, we are focused on the best relative value opportunities, which include sectors, credits and securities. We aim to minimize trading and portfolio rebalancing costs, as we seek to invest in those companies that will likely maintain solid balance sheets throughout an entire economic cycle.

Kyobo uses a top-down driven investment process to determine asset allocation and portfolio analytics in an effort to construct and implement investment portfolio that takes into consideration Kyobo's view of certain risks. Kyobo believes that careful analysis of economic and market data can provide insight into the prospects for corporate earnings growth broadly and the direction of potential price changes across the market.

Kyobo also assesses the credit characteristics of each issuer to identify stable and improving credits while avoiding credit rating downgrades and default-related losses. We analyze key variables as they relate to a firm and conduct a historical analysis of company operations and financials. We focus on indicators and measures of profitability, including management quality, free cash flow, financial flexibility, market share and revenue growth.

Methods of Analysis

Kyobo employs a top-down and bottom-up approach in its investment analysis. Investment team consisting of portfolio managers and research analysts analyze a number of securities for consideration to include in an investment portfolio. The investment team continually monitors investments and will add or reduce exposure to certain securities when deemed appropriate.

Top-Down Analysis: Kyobo's top-down analysis includes macroeconomic research to assess the overall risk environment, and determine broad portfolio themes, industry emphasis and overall portfolio quality. Research includes such elements as economic forecast for GDP growth, inflation, and corporate profits, quantitative analysis of market volatility and yield curve shape, and qualitative assessments of supply and demand trends.

Bottom-Up Analysis: Kyobo assesses the credit characteristics of each issuer to identify stable and improving credit while avoiding credit rating downgrades and default-related losses. We analyze key variables as they relate to a firm and conduct a historical analysis of company operations and financials. We focus on indicators and measures of profitability, including management quality, free cash flow, financial flexibility, market share, and revenue growth.

The investment considerations include, but are not limited to, industry sectors, the company's market conditions, and the strengths of the company's management, business strategy, competitive advantages, and financial condition. In addition, other factors such as the company's market capitalization, liquidity, and dividend yield are considered.

Investment research includes analysis on, but not limited to, the company's earnings multiple, cash flow, leverage, sales, costs, and other variables.

Kyobo's portfolio construction process to a certain extent diversifies holdings across sectors, market capitalization, weightings, and other variables in order to mitigate risk.

Risks of Loss

Kyobo generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general markets. However, investing in the bond market is subject to market risk, interest rate risk, credit risk and liquidity risk.

The value of bonds and any income from those bonds will fluctuate and are impacted by changes in interest rates. Bonds with longer durations are more sensitive and volatile than those with shorter durations. When it comes to credit, there is no assurance that issuers or guarantors will meet their obligations. Some bonds are offered by a small number of counterparties, which may contribute to decreased market liquidity and increased price volatility. Bond investors may not get back the amount invested. Investing in foreign currency denominated security involves risks that may be exacerbated further by foreign currency values.

General economic and market conditions, such as interest rates, credit defaults, economic uncertainty, changes in laws, trade barriers, currency exchange control, inflation, asset reinvestment and availability of credit can materially affect a client's account. Even as instrument that generally is, or recently was, liquid

may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

All investments made by Kyobo and its clients risk the loss of invested capital. No guarantee or representation is made that Kyobo's or any investment manager's investment program will be successful, and investment results may vary substantially over time. Kyobo and its client are subject to the risk of substantial losses. Kyobo does not have any responsibility for, involvement with or control over the investment managers' investments or other activities.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management. There are no legal or disciplinary events involving Kyobo or any senior officer of our Firm that are material to our advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

Kyobo is a wholly-owned subsidiary of Kyobo Life, which is our sole client. Kyobo Life Insurance Co., Ltd. and Kyobo Life Asset Management (America) Co., Ltd. are all registered with the Financial Supervisory Service and the Financial Services Commission in South Korea. Kyobo does not have any other financial industry activities and affiliations that would create a conflict of interest or otherwise prevent Kyobo from servicing our client in their best interest.

By the way, in January 2023, at the suggestion of Kyobo Life, “we, Kyobo”, joined a consortium applying for the Korea Government project named “Tech Incubator Program for Start-ups (TIPS)”. On April 14, 2023, the consortium was finally selected by the Korean government as one of the TIPS managers. The consortium started investing in promising technology start-ups and supporting their overseas business expansion. Kyobo Life is entirely responsible for funding the start-ups, while Kyobo's role, if necessary, is limited to supporting the start-ups' overseas business expansion, such as introducing them to overseas investors or building overseas networks, without funding.

Item 11 – Code of Ethics

Kyobo has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act which sets forth its high standard of business and ethical conduct and its fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Kyobo must acknowledge the terms of the Code of Ethics annually, or as amended.

Employees of Kyobo may buy or sell securities that are recommended to clients. Kyobo's employees and persons associated with Kyobo are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Kyobo and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Kyobo's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Kyobo will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Kyobo's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Kyobo and its client.

Employees may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the advisor or related account were given a better price than the client. To mitigate this conflict, it is procedure to not trade a supervised person's account or related persons account on the same day as a client unless the client gets the better price. Trades may be conducted on an aggregated basis when consistent with Kyobo's obligation of best execution. In such circumstances, the supervised person (or related account) and client accounts will share commission costs equally and receive securities at a total average price. Kyobo will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Employees who violate the Code and the Firm's Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Kyobo's client or prospective clients may request a copy of the firm's Code of Ethics by contacting us at our main number.

Item 12 – Brokerage Practices

Broker Selection

Kyobo's objective in selecting brokers and dealers to effect client transactions is to seek the best combination of price and execution as well as overall service. The best price, taking into account brokerage commissions, if any, is an important factor in this decision. However, a number of other judgmental factors also may enter into the decision. These factors include, but are not necessarily limited to, Kyobo's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected; Kyobo's knowledge of the financial condition of the broker or dealer selected; and Kyobo's knowledge of actual or apparent operational capabilities or problems of any broker or dealer, and reporting abilities.

Recognizing the value of these factors, Kyobo may cause a client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Where more than one broker-dealer is believed to be capable of providing a combination of best price and execution with respect to a particular portfolio transaction, Kyobo will generally select the broker or dealer that provides a higher level of online services and other support to Kyobo. Kyobo does not believe that this results in the client paying higher commissions or transaction fees. The online services and other support provided by the brokers or dealers may be used by Kyobo in servicing any or all of the clients of Kyobo to different degrees and levels. Selections of brokers-dealers are not pursuant to any agreement or understanding with any of the brokers-dealers.

Directed Brokerage

Kyobo may recommend clients establish brokerage accounts with certain broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. It is expected that some clients may request to direct brokerage to a broker-dealer selected by the client. In such cases, clients will pay additional fees and should be aware that the client may not receive best execution and/or the most competitive commission rates and transaction costs. Clients directing broker-dealer transactions may end up paying higher brokerage commissions because Kyobo may be unable to aggregate your orders with our other clients' orders in an effort to reduce transaction costs.

Brokerage for Client Referrals

From time-to-time, it is possible that broker-dealer could refer potential clients to the Firm. The Firm does not direct transactions and/or commission to any broker-dealer for any such referrals. The firm selects broker-dealers on the basis of best execution. The Firm, at its discretion, may affect transactions through these broker-dealers provided they are able to provide best execution.

Soft Dollar Benefits

Kyobo does not receive formal soft dollar benefits other than execution from broker-dealers in connection with client transactions.

Aggregation and Allocation

Although Kyobo currently has one client, Kyobo Life Insurance Co., Ltd, pursuant to the policy, Kyobo may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Kyobo conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rate to the participating client accounts in

proportion to the size of the orders placed for each account. Under certain circumstances, the number of securities may be increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Trade Errors

From time to time, the Firm may cause a trade error to occur. For example, trade errors may happen as a result of effecting the incorrect number of shares, transactions were affected in the wrong client account, the order was to buy shares but share was to be sold, and other reasons. When trade errors occur, the Firm's policy is to correct the error promptly. In the case that the Firm caused the error, the Firm will make the client whole for the loss unless the equities of the situation may cause an unjust enrichment for the client. If the client caused the error, the client will bear the loss. If a third-party cause the error, the Firm will take steps to collect from the third-party the amount of the error, however, there is no guarantee that the Firm will be successful and, in such cases, the client will bear the loss.

Item 13 – Review of Accounts

Reviews will be conducted with our client not less than at least annually or as agreed by each client to ensure consistency with Kyobo's investment processes and conformity with client objectives and guidelines. Our client may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, Kyobo will monitor for changes or shifts in the economy, changes to the management and structure of client investments, and market shifts and corrections. Our client is advised that they should notify Kyobo promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require us to review the client's portfolio and make recommendations for changes.

Item 14 – Client Referral and Other Compensation

Kyobo does not compensate others for client referrals, nor does it have any arrangement under which it receives any economic benefit from a person who is not a client for providing advisory services to a client.

Item 15 - Custody

Kyobo does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodian. Our client should receive statements at least quarterly from the qualified custodian that holds and maintains your investment assets. Kyobo urges our client to review carefully such statements and compare the official custodial records to any account statements that Kyobo may provide you. Information we may provide could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

As an investment adviser, for the discretionary accounts, Kyobo is granted the discretionary authority pursuant to the IMA to determine which securities and the amount of securities that are bought or sold, as well as the broker-dealer to be used and the commission rates to be paid. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. The client must authorize such discretion in the IMA. When selecting securities and determining amounts, Kyobo observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Kyobo in writing.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, Kyobo does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

As a Registered Investment Adviser, Kyobo is required in this Item to provide you with certain financial information or disclosures about its financial condition. Kyobo has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the client, and has not been the subject of a bankruptcy proceeding.