

Item 1 – Cover Page

Fukoku Life International (America) Inc.

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This Brochure provides information about the qualifications and business practices of Fukoku Life International (America) Inc. [“FLIA”]. If you have any questions about the contents of this Brochure, please contact us at (212) 221-7760. Currently, our Brochure may be requested free of charge by contacting Akiko Suzuki, Chief Compliance Officer at (212) 221-7760 or suzuki@fukoku-life.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.

FLIA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about FLIA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. This is FLIA's annual updating amendment which updates Item 4 pertaining to regulatory assets under management.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary, at any time, without charge.

Additional information about FLIA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with FLIA who are registered, or are required to be registered, as investment adviser representatives of FLIA.

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Item 4 – Advisory Business

Fukoku Life International (America) Inc. (“FLIA”) is owned by Fukoku Mutual Life Insurance Company (“FMLI”) and has been providing investment advisory services since 02/26/2002.

FLIA provides nondiscretionary investment advice in a sub-advisory capacity to off-shore private funds (the “Funds”) managed by an off-shore unaffiliated investment manager (“Investment Manager”). The off-shore Funds are sub-funds of a Cayman registered open-ended exempt umbrella unit trust which is excluded from the definition of investment company under Section 3(c)1 or 3(c)7 under the Investment Company Act of 1940, as amended. For purposes of this ADV disclosure document, FLIA will refer to these entities as private Funds.

The Funds are privately offered to institutional investors in Japan. FLIA provides investment advice related to U.S. equity securities and U.S. fixed income securities on behalf of the Funds. The investment objective of the Funds differ from each other. One seeks to maximize growth of equity securities only, while the second Fund incorporates growth of equities along with the total return from fixed income securities over the long term. FLIA determines trends in overall market conditions by examining movements in interest rates and global stock markets in order to forecast the expected rate of return from equity and fixed income securities. Though FLIA renders investment advice pursuant to the stated investment objectives of the Funds, all trading and discretionary responsibilities lie with the off-shore Investment Manager.

Additionally, FLIA provides monthly investment commentary, produces written reports, conducts telephone and/or video conferences and has meetings pertaining to the advice given for the Funds when so requested by the Investment Manager. FLIA monitors portfolio risk regularly and ensure compliance with the investment guidelines of the Funds, determined by the Investment Manager.

As of December 31, 2023, FLIA managed approximately \$307,064,064 in assets on a nondiscretionary basis.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by FLIA is established in the written sub-advisory agreements that have been entered into with the Investment Manager. FLIA generally bills its fees on a quarterly basis in arrears.

The fees are based on the average net asset value of the Funds during the quarter using each month's last business day's net asset value and are determined using the number of days in that period, payable quarterly. FLIA is provided with the details of the net asset value for the relevant fee period from the Funds' Investment Manager and FLIA sends an invoice for the fees, which are paid in US dollars. FLIA is paid between 0.70% - 1.00% per annum for these sub-advisory services.

FLIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. The Funds incur certain charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund

fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to FLIA's fees, and FLIA shall not receive any portion of these commissions, fees, and costs.

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

FLIA does not charge any 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

FLIA provides sub-advisory investment management services only to the Funds which are managed by the Investment Manager and offered privately to institutional investors in Japan. FLIA does not impose a minimum account size.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

FLIA determines trends in overall market conditions by examining movements in interest rates and global stock markets in order to forecast the expected rate of return from U.S. equity and fixed income securities. FLIA identifies investments through research-driven fundamental analysis. Our Research Analysts are responsible for recommending U.S. equity and fixed income securities in line with the investment objectives, restrictions and parameters of the private Funds. The use of futures and options will be permitted only for the purpose of hedging.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities Risk: Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

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 FLIA or the integrity of FLIA's management. Please refer to our ADV Part 1 for information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

FLIA is 100% owned by Fukoku Mutual Life Insurance Company, a Tokyo based insurance company registered with the Japanese Financial Services Agency. FLIA provides economic analysis and general market commentary on the United States market, specifically U.S. financial markets and the U.S. insurance industry, to FMLI. FLIA is compensated by FMLI for these research reports.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

FLIA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its 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 FLIA must acknowledge the terms of the Code of Ethics annually or as amended.

FLIA's employees are required to follow FLIA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FLIA and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased by the Funds. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FLIA 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 materially not interfere with the best interest of FLIA's clients. In addition, the Code requires pre-clearance 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 in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between FLIA and its clients.

FLIA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Akiko Suzuki at suzuki@fukoku-life.com.

Since FLIA does not have trading authority over the Funds, it is FLIA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction can also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is

defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

FLIA does not have discretionary authority to execute securities transactions on behalf of the Funds. As such, it does not have the ability to seek or obtain best execution considerations. FLIA also does not have authority to select the broker-dealer to effect securities transactions, however can recommend broker-dealers for consideration to the Investment Manager. The responsibility to select the broker-dealer to effect securities transactions lies solely with the Investment Manager of the Funds. Additionally, FLIA will not have any responsibility for allocating or aggregating trade orders on behalf of the Funds. That responsibility lies with the Investment Manager.

FLIA receives research reports from U.S. broker-dealers, along with access to research conferences and meetings with senior management of public companies. These U.S. broker-dealers can from time to time execute trades on behalf of the Funds at the direction of the Investment Manager. However, FLIA does not have any soft dollar arrangements.

Research provided by brokers includes, among other things: proprietary research from broker-dealers (written or oral); computer databases; research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, certain financial publications, electronic market quotations, performance measurement services, analysis concerning specific securities, companies or sectors and market, economic and financial studies and forecasts.

FLIA does not receive client referrals from a broker or other third-party service providers.

Item 13 – Review of Accounts

FLIA monitors portfolio risk regularly and is responsible for monitoring security price declines for securities held in the Funds. FLIA is not responsible for the reconciliation of the Funds' holdings. The responsibility lies with the Investment Manager.

FLIA provides periodic investment commentary to the Funds' Investment Manager and participates in investor meetings upon request. However, FLIA is not responsible for monthly or quarterly reporting directly to the Funds' investors.

Item 14 – Client Referrals and Other Compensation

As noted in Item 10 above, FLIA receives compensation from its parent company for providing general market commentary and periodic economic reports. FLIA does not compensate third parties for client referrals or have client referral arrangements with brokers, custodians or other parties.

Item 15 – Custody

FLIA is not the general partner or affiliate of the Funds, therefore does not have custody of Fund assets.

Item 16 – Investment Discretion

FLIA does not have discretionary authority over the Funds pursuant to the terms of the sub-advisory agreements. FLIA helps select the security and amount of securities to be bought or sold. However, FLIA does not have the authorization to arrange for the execution of securities transactions as part of its investment consulting services. The execution of such recommendations is at the sole discretion of the Investment Manager. When selecting securities and determining amounts, FLIA complies with the investment policies, limitations and restrictions of the Funds.

Item 17 – Voting Client Securities

Pursuant to the terms of the sub-advisory agreements with the Investment Manager, FLIA does not have authority to, and does not, vote proxies on behalf of the Funds. The Investment Manager is vested with the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FLIA's financial condition. FLIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.