NPORT-EX 2 TKFI.htm PART F

The Korea Fund, Inc.

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2023 (Unaudited)

tments	Shares	Value (\$)
MMON STOCKS—98.5%		
Automobile Components—5.0%		
Hankook Tire & Technology Co. Ltd.	63,700	1,703,85
Hyundai Mobis Co. Ltd.	28,800	4,783,38
		6,487,23
Automobiles—3.5%		
Hyundai Motor Co. (Preference)	42,600	3,146,74
Kia Corp.	21,600	1,348,013
		4,494,760
Banks—6.4%		
Hana Financial Group, Inc.	88,700	2,777,99
KakaoBank Corp.	16,800	313,99
KB Financial Group, Inc.	143,000	5,222,67
17	,	8,314,66
Biotechnology—1.5%		0,011,00
Hugel, Inc.*	19,200	1,898,47
_	17,200	1,070,47
Capital Markets—2.4% KIWOOM Securities Co. Ltd.	19,000	1 404 06
	18,000	1,404,06
Korea Investment Holdings Co. Ltd.	38,500	1,634,20
		3,038,26
Chemicals—10.7%		
Kumho Petrochemical Co. Ltd.	9,500	1,050,83
LG Chem Ltd.	15,340	8,424,63
Lotte Chemical Corp.	4,600	675,81
SK IE Technology Co. Ltd.*(a)	24,500	1,351,86
SKC Co. Ltd.	26,500	2,342,11
		13,845,25
Construction & Engineering—2.4%		
DL Holdings Co. Ltd.	23,500	965,12
Samsung Engineering Co. Ltd.*	86,900	2,123,76
		3,088,88
Consumer Staples Distribution & Retail—0.9%		
BGF retail Co. Ltd.	8,105	1,129,07
Electronic Equipment, Instruments & Components—3.0%	0,103	1,127,07
Samsung Electro-Mechanics Co. Ltd.	23,400	2 762 86
Samsung SDI Co. Ltd.	2,020	2,762,86
Samsung SDI Co. Ltd.	2,020	1,147,43
T		3,910,30
Entertainment—3.4%	•• ••	
JYP Entertainment Corp.	20,700	1,237,10
NCSoft Corp.	8,750	2,507,49
YG Entertainment, Inc.	15,700	689,27
		4,433,88
Food Products—2.3%		
CJ CheilJedang Corp.	7,250	1,816,33
Orion Corp.	11,617	1,219,25
		3,035,59
Health Care Equipment & Supplies—0.4%		
Suheung Co. Ltd.	24,000	543,67
Hotels, Restaurants & Leisure—1.0%		
Kangwon Land, Inc.	88,000	1,349,78
	88,000	1,349,70
Household Durables—1.4%	07.500	1.060.53
Coway Co. Ltd.	26,500	1,069,53
Zinus, Inc.	32,446	703,35
		1,772,88
Industrial Conglomerates—1.4%		

SK, Inc. 13,00 1,758,792 Insurance—2.5% 13,95 2,205,108 Samsung Life Insurance Co. Ltd. 13,95 2,205,108 Samsung Life Insurance Co. Ltd. 10,00 4,644,926 Afrecarl V Co. Ltd. 6,00 44,6926 Kakaso Corp. 40,00 1,918,032 NAVER Corp. 29,00 45,44,040 6,908,998 45,00 2,970,205 Marine Transportation—0.6% 184,00 2,970,205 Media—0.4% 17,786 563,158 Metals & Mining—3.9% 17,786 563,158 Metals & Mining—3.9% 2,926,56 5,012,833 Oil, Gas & Consumable Fuels—3.8% 19,00 2,729,665 S Coll Corp. 35,00 2,199,661 E G H&H Co. Ltd. 3,85 1,778,694 Pharmaceuticals—0.8% 1,928	OW I	12 200	1 550 503	
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Hwaseung Enterprise Co. Ltd. 50,000 329,750 CAL COMMON STOCKS COST \$99,884,548) 127,482,026 Il Investments—98.5% (Cost \$99,884,548) 127,482,026 or Assets Less Liabilities—1.5% 2,004,330	Samsung Electronics Co. Ltd.	602,300	29,784,314	
CAL COMMON STOCKS 127,482,026 COST \$99,884,548) 127,482,026 Il Investments—98.5% (Cost \$99,884,548) 127,482,026 er Assets Less Liabilities—1.5% 2,004,330				
COST \$99,884,548) 127,482,026 Il Investments—98.5% (Cost \$99,884,548) 127,482,026 er Assets Less Liabilities—1.5% 2,004,330	Hwaseung Enterprise Co. Ltd.	50,000	329,750	
1 Investments—98.5% (Cost \$99,884,548) 27,482,026 2,004,330	TAL COMMON STOCKS			
er Assets Less Liabilities—1.5% 2,004,330	COST \$99,884,548)		127,482,026	
	l Investments—98.5% (Cost \$99,884,548)		127,482,026	
Assets—100.0% 129,486,356	er Assets Less Liabilities—1.5%		2,004,330	
	Assets—100.0%		129,486,356	

Percentages indicated are based on net assets.

The Korea Fund, Inc. SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2023 (Unaudited) (continued)

Abbreviations

Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- * Non-income producing security.

The Korea Fund, Inc. SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2023 (Unaudited) (continued)

A. Valuation of Investments – Investments are valued in accordance with U.S. generally accepted accounting principles ("GAAP") and the Fund's valuation policies set forth by, and under the supervision and responsibility of, the Board of Trustees of the Trust (the "Board"), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

Under Section 2(a)(41) of the Investment Company Act of 1940 Act, the Board is required to determine fair value for securities that do not have readily available market quotations. Under SEC Rule 2a-5 (Good Faith Determinations of Fair Value), the Board may designate the performance of these fair valuation determinations to a valuation designee. The Board has designated the Adviser as the "Valuation Designee" to perform fair valuation determinations for the Fund on behalf of the Board subject to appropriate oversight by the Board. The Adviser, as Valuation Designee, leverages the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to help oversee and carry out the policies for the valuation of Investments held in the Funds. The Adviser, as Valuation Designee, remains responsible for the valuation determinations. This oversight by the AVC includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events, and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and, at least on a quarterly basis, with the AVC and the Board.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Fund are calculated on a valuation date.

Certain foreign equity instruments are valued by applying international fair value factors provided by an approved Pricing Service. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer-related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Fund's investments are summarized into the three broad levels listed below.

- Level 1 Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's assumptions in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments ("SOI"):

		Level 2 Other significant	Level 3 Significant	
	Level 1 <u>Quoted prices</u>	observable inputs	unobservable <u>inputs</u>	Total
Total Investments in Securities (a)	<u> </u>	\$ 127,482,026	\$	\$127,482,026

(a) Please refer to the SOI for specifics of portfolio holdings.