

The Korea Fund Inc

Ticker: KF

Designed to provide long-term capital appreciation through investment in Korean securities.

Approach

- Primarily invests in equity securities listed on the Korea Stock Exchange
- Focuses on Korean companies exhibiting solid long-term growth characteristics and attractive quality and valuation prospects
- Employs local knowledge and research capabilities to seek out attractively valued Korean investment themes and companies

Expertise

Portfolio manager(s) and years of experience

John Cho, 25 years

Fund Information

Class launch
August 29, 1984

CUSIP
500634209

Fund assets
\$110.25 mn

Annual expenses (%)
Gross Expenses: 1.440
Net Expenses: 1.440

Minimum initial investment
No Minimum.

Performance

- F1** Fund: at NAV
- F2** Fund: Market price returns
- B** Benchmark: MSCI Korea 25/50 Index (net total return)

Calendar Year Performance (%)



Return (%)

		Total Return at 05/31/2025				Annualized Returns at 03/31/2025			
		1mo	3mos	YTD	1yr	1yr	3yrs	5yrs	10yrs
F1	at NAV	8.29	11.48	21.66	0.31	-16.46	-8.31	6.95	1.88
F2	Market price returns	9.24	9.61	21.20	-1.62	-19.61	-7.80	6.30	1.26
B		8.18	11.92	18.62	1.69	-17.91	-7.12	4.83	1.62

Performance Disclosures

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-866-706-0510 for most recent month-end performance.

The data presented represents past performance and cannot be used to predict future results.

Prior to the implementation of a new management agreement on 11/1/19, performance for some periods may have reflected the waiver of all or a portion of the Funds' advisory or administrative fees and/or reimbursement of other expenses by the adviser. Without these waivers or reimbursements, performance would have been lower.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

YTD returns are as of the last business day of the month.

Performance may reflect the waiver of a portion of the Funds' advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

Holdings

Top 10 (%)

Samsung Electronics Co. Ltd.	20.0
SK Hynix, Inc.	10.2
Shinhan Financial Group Co. Ltd.	5.0
KB Financial Group, Inc.	4.5
NAVER Corp.	4.0
Samsung Biologics Co. Ltd.	2.9
Kia Corp.	2.4
Samsung Heavy Industries Co. Ltd.	2.3
LG Chem Ltd.	2.2
Hyundai Motor Co. (Preference)	2.1

Equity Sectors (%)

Sector	Weighting
Communication Services	7.2
Consumer Discretionary	7.9
Consumer Staples	2.3
Energy	1.0
Financials	15.1
Health Care	8.5
Industrials	14.5
Information Technology	36.3
Materials	6.2
Utilities	1.1

Country Breakdown (%)



Portfolio Analysis

Approximate number of holdings	58
Beta (3-year)	1.29
P/E harmonic ratio (last 12 months)	8.04
P/E ratio (1 yr. forecast)	8.05
P/B ratio	0.90
Market cap median (in billions)	\$4.63
Sharpe ratio (3-year)	-0.18
R2	59.70

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the Fund before investing. The summary and full prospectuses contain this and other information about the Fund. Read the prospectus carefully before investing. Call 1-866-706-0510 or visit www.thekoreafund.com to obtain a prospectus.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

The Fund is a closed-end exchange traded management investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange, where shares may trade at a premium or a discount. Holdings are subject to change daily.

Risk Summary

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns. Because the Fund is concentrated in a single country or region, it is subject to the additional risk associated with a smaller number of issuers.

Annual Operating Expenses

The Fund's management agreement provides that the adviser will pay substantially all expenses of the Fund, except for the management fees, payments under the Fund's 12b-1 plan (if any), interest expenses, dividend and interest expenses related to short sales, taxes, acquired fund fees and expenses (other than fees for funds advised by the adviser and/or its affiliates), costs of holding shareholder meetings, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The Fund shall be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the Fund's securities lending program, if applicable.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The MSCI Korea 25/50 Index (net total return) is designed to measure the performance of the large- and mid-cap segments of the Korean stock market and applies the investment limits required of regulated investment companies to help ensure diversification. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

Definitions

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

P/B ratio is the relationship between a stock's price and the book value of that stock.

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

R2: The percentage of a Fund's movements that result from movements in the index ranging from 0 to 100. A Fund with an R2 of 100 means that 100 percent of the Fund's movement can completely be explained by movements in the Fund's external index benchmark.

Entities

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

©2025, American Bankers Association, CUSIP Database provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., June 2025