



The Korea Fund, Inc.

Annual Report
June 30, 2024

This report contains the following two documents:

- Chairman's Letter to Stockholders
- Annual Report to Stockholders—June 30, 2024

The Korea Fund, Inc. Chairman's Letter to Stockholders

Dear fellow Stockholders:

We have pleasure in providing the Annual Report for The Korea Fund (the "Fund") covering its financial year 2023 - 2024, that is from July 1 2023 to June 30 2024 – otherwise referred to herein as the "Period".

Through the Period – and indeed the past 30-odd months since the start of 2022, Korean stock market indices have made little upward progress but rather have traded in a broad sideways movement. This relatively subdued performance of the Fund's benchmark, the MSCI Korea 25/50 Index (the "Index"), that has traded within the range of some 10,000 to 12,000, has disguised the higher level of volatility of certain individual stocks throughout this extended period.

Over the full Period the Fund increased in US dollars by 8.52% and through the second half of its financial year by 1.48%: these figures compare with 9.08% for the benchmark over the full period and 1.16% through the second half. That the Korean won weakened through the period reflects a marginally lower return in its reporting currency, the US dollar, than was achieved in Korean won.

These performances over the full year 2023-2024 and through the second half are placed in the second quartile of a Korean oriented management group monitored independently by the Fund's third-party consultant.

The macro-economic outlook appears more buoyant with GDP for the first quarter 2024 rising an unexpectedly 5.2%, fuelled both by domestic demand and private consumption, the latter recording a 3.2% increase quarter on quarter. Exports have continued to grow with those for June 2024 up 5.1% year on year reflecting the significant 51% increase in semiconductor chips.

The report of our investment manager follows and sets out the situation in greater detail.

Tender Offer Policy

Documentation for the previously announced Tender Offer is progressing. As a record of the Fund's significant events to be contained in these letters to stockholders, it will be recalled that your Board announced on December 3, 2020 that it had adopted a tender offer policy pursuant to which it would cause the Fund to conduct an issuer tender offer for up to twenty-five percent (25%) of its then issued and outstanding shares of common stock on or before September 30, 2024, and thereafter on each third year anniversary of September 30, 2024, if the Fund's total return investment performance measured on a net asset value ("NAV") basis does not equal or exceed the total return investment performance of the benchmark Index during the period commencing April 1, 2021 and ending June 30, 2024 (the "Initial Tender Offer Measurement Period" or "ITOM"), and for three-year testing periods thereafter.

Your Board has recently announced that the definitive comparative performance results for the ITOM confirm that the Fund's NAV total return was marginally less than that of the Index total return during the ITOM. The figures provided by Morningstar, Inc. ("Morningstar") confirm that, during the ITOM, the Fund's NAV total return was -19.62% and the Fund's Index total return was -19.30%, such that the Fund underperformed the Index by 0.32% during the ITOM. The Board noted in its deliberations the recent volatility of relative performance in that, through June – the final month of the ITOM, the Fund's total return investment performance exceeded that of its Index on thirteen (13) of the nineteen (19) business days including the penultimate business day in the ITOM. In addition, the Board noted that the Fund's NAV total return exceeded that of the Index by 2.21% from January 1, 2021, being the date that the Fund's current investment adviser, JPMorgan Asset Management (Asia Pacific) Ltd., assumed responsibility for the day-to-day management of the Fund's portfolio, through the end of the ITOM.

Taking these and other factors into account and in accordance with the Tender Offer Policy, the Board has authorized the Fund to conduct a tender offer to purchase for cash up to 12.5% of the Fund's issued and outstanding common stock, at a price per share equal to 98.5% of the NAV per share determined on the date the tender offer expires (the "Tender Offer"). As of August 16, 2024, the Fund had 4,833,153 shares of common stock outstanding and net assets of \$139.1 million.

Additional terms and conditions of the Tender Offer, including the dates of commencement and expiration, will be set forth in the Fund's offering materials, which are expected to be filed with the Securities and Exchange Commission ("SEC") and distributed to common stockholders at the earliest such dates to be determined by the Fund's officers, subject to ratification by the Board.

Share Discount to Net Asset Value

The Fund's share price continues to trade at a level of discount to its net asset value that is unacceptable to your Board. In this regard the abovementioned Tender Offer Policy was instigated whilst a share buy back programme, albeit reduced from previous levels, continues in an effort to resolve the matter for the benefit of all stockholders. I would hasten to add that this Fund is by no means the only investment company with such a problem.

Your Board will continue to monitor and manage the situation in a manner best suited for the benefit of all stockholders.

Total Expenses

Likewise, your Board monitors the expenses of your Fund like a hawk! Whilst total expenses have declined over the medium term, the expense ratio had risen of late given the decline in

assets under management. However, for fiscal year 2024 the Fund's total expense ratio improved slightly to 144 basis points as against 146 basis points in fiscal year 2023, despite marginally lower assets under management.

May we thank all stockholders for your support through this Period,

Yours Very Sincerely, The Korea Fund, Inc.

A handwritten signature in black ink, appearing to read "Julian Reid". The signature is written in a cursive, flowing style.

Julian Reid, Chairman



The Korea Fund, Inc.

Annual Report
June 30, 2024

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Market Overview

In the twelve months to June 30, 2024, the total return of The Korea Fund, Inc.'s (the Fund) Net Asset Value (NAV) was 8.52% in U.S. dollar (USD) terms, underperforming the Fund's benchmark, the MSCI Korea 25/50 Net Total Return USD Index by 0.56%.

The KOSPI index rose 9.1% to finish at 2,797. In USD terms, the index rose 4.3% as the Korean won weakened during this period to create significant differences in the performance data reported in the local and foreign currencies.

In the third quarter of 2023, we saw the market and the Korean won weaken on continued stress from the higher-for-longer interest rate environment amid the disappointing performance of the Chinese economy. The Electric Vehicle (EV) battery supply chain experienced volatility with the euphoric EV outlook of the first half of 2023 (1H23) upended in the second half of 2023 (2H23). In 2H23, investors' interest focused on High Bandwidth Memory, which is critical for high-performance artificial intelligence (AI) computing – resulting in an outsized buying interest in Samsung Electronics and SK Hynix.

In the first quarter of 2024, we saw the Korea Stock Exchange and the Korean Financial Services Commission (FSC) announce their plans for the Corporate Value Up Program, consisting of three pillars: 1) support for listed companies to prepare, implement and communicate their value-up plans, 2) support for investors to assess companies initiatives and shareholder value enhancement efforts – including a revision of the stewardship code for active participation from institutional investors, and 3) establish dedicated support networks. While questions remain on the financial authorities' commitments to the latest governance drive, the financial sector significantly outperformed as investors identified it as a likely beneficiary, given the sector's low valuation and healthy capital buffer.

The legislative election in Korea concluded in early April 2024 with the opposition party maintaining its majority in parliament, which is seen as a continuation of the policy stalemate. Post-election, the financial authority followed up the Value Up Program implementation plan with establishment of a disclosure website for participating corporates and initiated discussions on tax incentives.

During the twelve months to June 30, 2024, foreign investors bought KRW 25.5Tn net, nearly 70% in Samsung Electronics (KRW 12.7Tn) and SK Hynix (KRW 5.0Tn). Accordingly, the semiconductor sector was a notable outperformer – powered by SK Hynix's 105% gain. Financials outperformed on improving shareholder return supported by the Value Up Program. Autos outperformed on continued strong earnings thanks to competitive hybrid vehicles and foreign exchange (FX) tailwind. The worst performing sector was materials as demand for EV

batteries and chemicals were weaker than expected. Communication services sector stumbled on higher for longer expectation for interest rate.

The Korean economy enjoyed positive momentum in 2H23, with third quarter (3Q23) and fourth quarter (4Q23) GDP growth recording 2.4% quarter on quarter (QoQ), seasonally adjusted annual rate (saar), and 2.5% QoQ, saar, as net exports contributed positively to offset drags in domestic demand. 2024 started strong with first quarter (1Q24) real GDP recording growth of 5.2% QoQ, saar. The positive surprise came from both memory chips and domestic demand. Domestic demand was led by private consumption which grew 3.2% QoQ, saar after a meager growth of 0.7% in 4Q23. Exports continued to contribute positively and should continue for the rest of this year. The Bank of Korea maintained the base policy rate at 3.5% in its latest policy meeting.

Performance Attribution Review

Over the twelve-month review period the portfolio's performance was driven by sector allocation, while stock selection was slightly negative.

At the sector level, the Fund's underweight in industrials and overweight in IT sectors added the most value. These were partially offset by the Fund's overweight position in materials and energy sectors.

At a stock level, the best contributor over this period was the Fund's overweight in SK Hynix, as memory prices began to turnaround and the company continued to dominate in the High Bandwidth Memory segment. The Fund's underweight position in the EV battery supply chain contributed positively as concerns over slowing demand resulted in significant share price correction. Hugel contributed positively as the company received the United States Food and Drug Administration (FDA) approval and was cleared from the patent dispute raised by a competitor.

On the negative side, the Fund's overweight position in LG Chem was the largest detractor. It suffered from concerns over slowing demand for chemicals and EV battery materials. Avoiding companies exhibiting momentum characteristics such as Hanmi Semi and HLB also detracted. Elsewhere, BGF Retail underperformed as same store sales growth continued to disappoint which led to a meaningful de-rating of its valuations.

Market Outlook

The Ministry of Economy and Finance released its economic policy directions for the second half of 2024 (2H24). The government will focus on 1) supporting small businesses, 2) stabilizing the cost of living, 3) strengthening domestic demand including construction via

increasing spending on public projects, and 4) managing potential risk factors – notably to manage the real estate project financing problem through liquidity support and keeping household debt growth below nominal GDP growth. The ministry raised its forecast for 2024 GDP growth by 0.4% to 2.6% and the CPI forecast was left unchanged at 2.6%. Lastly, the government plans to introduce tax incentives and expansion of the scope of responsibility for corporate directors to cover rights of all shareholders to support the Value-Up Program. These, together with a more accommodative rates outlook as communicated by the central bank, sets a constructive tone for the market in 2H2024.

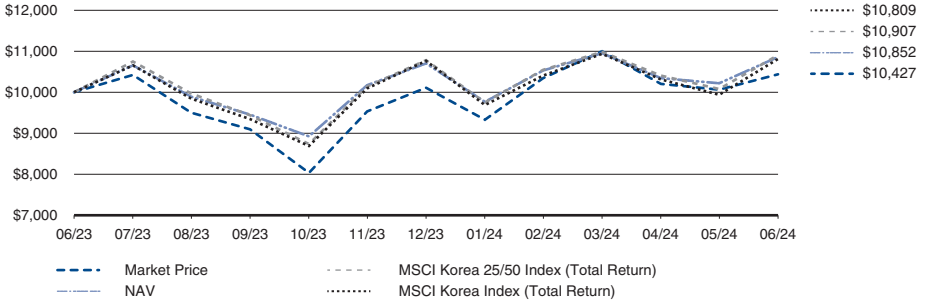
While the near-term outlook is clouded due to slowing global economy and geopolitical uncertainties, we are constructive on the Korean equity market due to 1) improving memory cycle, 2) continued global competitiveness for Korean manufactured goods, and 3) improving corporate governance backed by the Value Up Program.

The Korea Fund, Inc. Performance & Statistics

June 30, 2024 (unaudited)

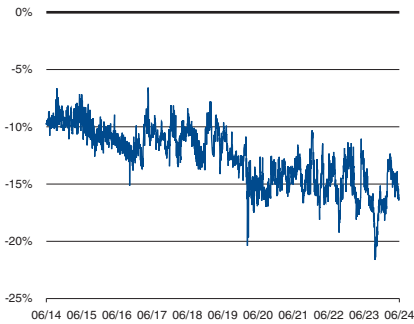
Total Return ⁽¹⁾	1 Year	5 Year	10 Year
Market Price	4.28%	4.52%	2.37%
Net Asset Value ("NAV")	8.52%	4.43%	2.11%
MSCI Korea 25/50 Index (Total Return) ⁽²⁾	9.08%	4.37%	2.41%
MSCI Korea Index (Total Return) ⁽²⁾	8.09%	4.63%	2.78%

Fund Performance Line Graph⁽¹⁾



Premium (Discount) to NAV:

June 30, 2014 to June 30, 2024



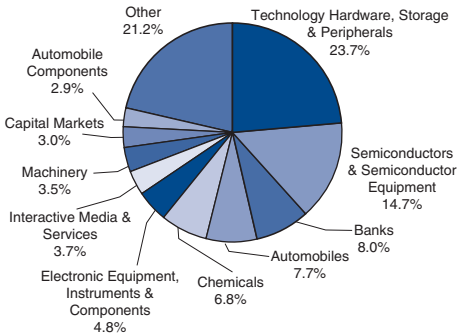
Market Price/NAV:

Market Price	\$24.13
NAV ⁽³⁾	\$28.78
Discount to NAV	16.16%

Ten Largest Holdings (as a % of net assets):

1. Samsung Electronics Co. Ltd.	19.2%
2. SK Hynix, Inc.	13.1
3. Shinhan Financial Group Co. Ltd.	4.8
4. Samsung Electronics Co. Ltd. (Preference)	4.5
5. Hyundai Motor Co.	3.7
6. LG Chem Ltd.	3.3
7. NAVER Corp.	2.8
8. Hana Financial Group, Inc.	2.5
9. Kia Corp.	2.3
10. Hyundai Mobis Co. Ltd.	2.2

Industry Breakdown (as a % of net assets):



The Korea Fund, Inc. Performance & Statistics

June 30, 2024 (unaudited) (continued)

Notes to Performance & Statistics:

- (1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return does not reflect the deduction of taxes that a shareholder may pay on the receipt of distributions made by the Fund or on the proceeds of any sales of the Fund's shares made by a shareholder. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. An investment in the Fund involves risk, including the loss of principal. Total return, market price and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.
- (2) Morgan Stanley Capital International ("MSCI") Korea Index is a market capitalization-weighted index of equity securities of companies domiciled in Korea. The index is designed to represent the performance of the Korean stock market and excludes certain market segments unavailable to U.S. based investors. The MSCI Korea Index (Total Return) returns assume reinvestment of dividends (net of foreign withholding taxes) and, unlike Fund returns, do not reflect any fees or expenses. Effective July 1, 2017, the Board approved The MSCI Korea 25/50 Index (Total Return) as the primary benchmark for the Fund. The MSCI Korea 25/50 Index (Total Return) is designed to measure the performance of the large and mid cap segments of the Korean market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's total assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets. The index covers approximately 85% of the free float-adjusted market capitalization in Korea. The returns assume reinvestment of dividends (net of foreign withholding taxes) but do not reflect any fees or expenses. It is not possible to invest directly in an index. Total Return for a period of more than one year represents the average annual return.
- (3) The NAV disclosed in the Fund's financial statements may differ from this NAV due to accounting principles generally accepted in the United States of America.

The Korea Fund, Inc. Schedule of Portfolio Investments

As of June 30, 2024

Shares	Investments	Value (\$)
COMMON STOCKS—99.5%		
Automobile Components—2.9%		
30,300	Hankook Tire & Technology Co. Ltd.	\$ 990,178
17,100	Hyundai Mobis Co. Ltd.	3,106,610
		<u>4,096,788</u>
Automobiles—7.7%		
23,810	Hyundai Motor Co.	5,077,671
18,300	Hyundai Motor Co. (Preference)	2,426,749
33,700	Kia Corp.	3,153,356
		<u>10,657,776</u>
Banks—8.0%		
130,100	BNK Financial Group, Inc.	799,685
78,800	Hana Financial Group, Inc.	3,465,626
18,700	KakaoBank Corp.	274,259
190,500	Shinhan Financial Group Co. Ltd.	6,641,205
		<u>11,180,775</u>
Biotechnology—1.9%		
101,300	APRILBIO Co. Ltd.*	1,339,422
8,250	Hugel, Inc.*	1,381,107
		<u>2,720,529</u>
Capital Markets—3.0%		
12,884	KIWOOM Securities Co. Ltd.	1,172,469
30,000	Korea Investment Holdings Co. Ltd.	1,516,737
51,500	Samsung Securities Co. Ltd.	1,482,448
		<u>4,171,654</u>
Chemicals—6.8%		
12,000	DL Holdings Co. Ltd.	512,991
76,100	Dongsung Finetec Co. Ltd.	659,629
8,914	Hansol Chemical Co. Ltd.	1,174,712
15,500	Kumho Petrochemical Co. Ltd.	1,643,814
18,450	LG Chem Ltd.	4,597,646
4,027	Soulbrain Co. Ltd.	843,343
		<u>9,432,135</u>
Consumer Staples Distribution & Retail—0.8%		
15,247	BGF retail Co. Ltd.	1,140,485
Electrical Equipment—2.1%		
93,300	Doosan Enerbility Co. Ltd.*	1,356,373
5,250	POSCO Future M Co. Ltd.	976,066
35,500	Vitzrocell Co. Ltd.	552,819
		<u>2,885,258</u>
Electronic Equipment, Instruments & Components—4.8%		
4,200	Park Systems Corp.	566,825
21,800	Samsung Electro-Mechanics Co. Ltd.	2,485,662
12,000	Samsung SDI Co. Ltd.	3,064,207
40,000	SOLUM Co. Ltd.*	607,331
		<u>6,724,025</u>
Entertainment—1.2%		
29,000	SM Entertainment Co. Ltd.	1,686,045
Financial Services—0.6%		
119,000	NHN KCP Corp.	800,837

The Korea Fund, Inc. Schedule of Portfolio Investments

As of June 30, 2024 (continued)

Shares	Investments	Value (\$)
	Food Products–2.0%	
6,940	CJ CheilJedang Corp.	\$ 1,936,458
11,800	Orion Corp.	787,690
		<u>2,724,148</u>
	Industrial Conglomerates–1.2%	
14,500	SK, Inc.	1,659,533
	Insurance–2.4%	
24,300	Hyundai Marine & Fire Insurance Co. Ltd.	607,263
43,900	Samsung Life Insurance Co. Ltd.	2,807,871
		<u>3,415,134</u>
	Interactive Media & Services–3.7%	
42,800	Kakao Corp.	1,253,939
32,500	NAVER Corp.	3,910,844
		<u>5,164,783</u>
	Life Sciences Tools & Services–2.1%	
5,450	Samsung Biologics Co. Ltd. *(a)	2,868,202
	Machinery–3.5%	
12,200	HD Hyundai Heavy Industries Co. Ltd.*	1,376,173
33,200	Hy-Lok Corp.	671,153
407,300	Samsung Heavy Industries Co. Ltd.*	2,762,482
		<u>4,809,808</u>
	Oil, Gas & Consumable Fuels–2.1%	
59,900	S-Oil Corp.	2,887,509
	Passenger Airlines–1.2%	
96,700	Korean Air Lines Co. Ltd.	1,628,738
	Personal Care Products–0.9%	
4,250	APR Corp.*	1,213,404
	Pharmaceuticals–1.2%	
36,048	HK inno N Corp.	979,709
11,200	ST Pharm Co. Ltd.	692,016
		<u>1,671,725</u>
	Professional Services–0.3%	
54,500	NICE Information Service Co. Ltd.	448,425
	Semiconductors & Semiconductor Equipment–14.7%	
21,500	Eugene Technology Co. Ltd.	767,719
27,000	HAESUNG DS Co. Ltd.	888,152
107,090	SK Hynix, Inc.	18,174,096
27,100	WONIK IPS Co. Ltd.*	679,586
		<u>20,509,553</u>
	Specialty Retail–0.7%	
95,023	K Car Co. Ltd.	925,603
	Technology Hardware, Storage & Peripherals–23.7%	
454,000	Samsung Electronics Co. Ltd.	26,719,633
136,000	Samsung Electronics Co. Ltd. (Preference)	6,244,681
		<u>32,964,314</u>
	Total Common Stocks (Cost \$102,820,585)	138,387,186
	Total Investments–99.5% (Cost \$102,820,585)	138,387,186
	Other Assets Less Liabilities–0.5%	732,744
	Net Assets–100.0%	<u>\$139,119,930</u>

The Korea Fund, Inc. Schedule of Portfolio Investments

As of June 30, 2024 (continued)

Percentages indicated are based on net assets.

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.

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Automobile Components	\$ —	\$ 4,096,788	\$—	\$ 4,096,788
Automobiles	—	10,657,776	—	10,657,776
Banks	—	11,180,775	—	11,180,775
Biotechnology	—	2,720,529	—	2,720,529
Capital Markets	—	4,171,654	—	4,171,654
Chemicals	—	9,432,135	—	9,432,135
Consumer Staples Distribution & Retail	—	1,140,485	—	1,140,485
Electrical Equipment	—	2,885,258	—	2,885,258
Electronic Equipment, Instruments & Components	—	6,724,025	—	6,724,025
Entertainment	—	1,686,045	—	1,686,045
Financial Services	—	800,837	—	800,837
Food Products	—	2,724,148	—	2,724,148
Industrial Conglomerates	—	1,659,533	—	1,659,533
Insurance	—	3,415,134	—	3,415,134
Interactive Media & Services	—	5,164,783	—	5,164,783
Life Sciences Tools & Services	—	2,868,202	—	2,868,202
Machinery	—	4,809,808	—	4,809,808
Oil, Gas & Consumable Fuels	—	2,887,509	—	2,887,509
Passenger Airlines	—	1,628,738	—	1,628,738
Personal Care Products	1,213,404	—	—	1,213,404
Pharmaceuticals	—	1,671,725	—	1,671,725
Professional Services	—	448,425	—	448,425
Semiconductors & Semiconductor Equipment	—	20,509,553	—	20,509,553
Specialty Retail	—	925,603	—	925,603
Technology Hardware, Storage & Peripherals	—	32,964,314	—	32,964,314
Total Common Stocks	\$1,213,404	\$137,173,782	\$—	\$138,387,186
Total Investments in Securities	\$1,213,404	\$137,173,782	\$—	\$138,387,186

The Korea Fund, Inc. Statement of Assets and Liabilities

As of June 30, 2024

Assets:	
Investments, at value	\$138,387,186
Cash	99,939
Foreign currency, at value	533,452
Prepaid expenses and other assets	96,789
Receivables:	
Investment securities sold	712,198
Dividends (net of withholding taxes)	317,757
Total Assets	140,147,321
Liabilities:	
Payables:	
Investment securities purchased	770,151
Accrued liabilities:	
Investment Management fees	77,953
Custodian, administrator and accounting agent fees	36,041
Other	143,246
Total Liabilities	1,027,391
Net Assets	\$139,119,930
Net Assets:	
Common Stock:	
Par value (\$0.01 per share, applicable to \$4,833,922 shares issued and outstanding)	\$48,339
Paid-in-capital in excess of par	122,752,171
Total distributable earnings (loss)	16,319,420
Net Assets	\$139,119,930
Net Asset Value Per Share	\$28.78
Cost of investments	\$102,820,585
Cost of foreign currency	529,982

The Korea Fund, Inc. Statement of Operations

For the Year Ended June 30, 2024

Investment Income:	
Interest income	\$2,350
Dividend income	2,819,826
Foreign taxes withheld (net)	(474,772)
Total Investment Income	2,347,404
Expenses:	
Investment Management (See Note 3)	923,402
Interest expense	29
Legal	171,834
Directors	248,000
Custodian, administrator and accounting agent fees	217,464
Insurance	109,069
Audit and tax services	79,903
Stockholder communications	72,483
Transfer agent	36,813
Other	43,693
Total Expenses	1,902,690
Net Investment Income (Loss)	444,714
Realized/Unrealized Gains (Losses):	
Net realized gain (loss) on transactions from:	
Investments	(3,621,334)
Foreign currency transactions	(88,580)
Net realized gain (loss)	(3,709,914)
Change in net unrealized appreciation/depreciation on:	
Investments	13,776,288
Foreign currency translations	5,346
Change in net unrealized appreciation/depreciation	13,781,634
Net realized/unrealized gains (losses)	10,071,720
Change in Net Assets Resulting from Operations	\$10,516,434

The Korea Fund, Inc. Statement of Changes in Net Assets

For the Periods Indicated

	Year Ended June 30, 2024	Year Ended June 30, 2023
Change in Net Assets Resulting from Operations:		
Net investment income	\$444,714	\$925,212
Net realized (loss)	(3,709,914)	(12,490,770)
Change in net unrealized appreciation/depreciation	13,781,634	17,721,120
Change in net assets resulting from operations	10,516,434	6,155,562
Distributions to Stockholders:		
Distributable earnings	—	(16,400,673)
Return of capital	—	(109,644)
Total distributions to stockholders	—	(16,510,317)
Common Stock Transactions:		
Cost of shares repurchased	(2,114,692)	(1,726,806)
Net Assets:		
Change in net assets	8,401,742	(12,081,561)
Beginning of period	130,718,188	142,799,749
End of period	\$139,119,930	\$130,718,188
Shares Activity:		
Shares outstanding, beginning of year	4,929,184	5,003,506
Shares repurchased	(95,262)	(74,322)
Shares outstanding, end of year	4,833,922	4,929,184

The Korea Fund, Inc. Financial Highlights

For a share of stock outstanding throughout each year[^]:

	Year ended June 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$26.52	\$28.54	\$54.37	\$31.09	\$32.78
Investment Operations:					
Net investment income (1)	0.09	0.19	0.32	0.21	0.16
Net realized and change in unrealized gain (loss)	2.08	1.06	(17.05)	23.58	(1.85)
Total from investment operations	2.17	1.25	(16.73)	23.79	(1.69)
Dividends and Distributions to Stockholders from:					
Net investment income	—	(0.03)	(2.05)	(0.53)	(0.07)
Net realized gains	—	(3.27)	(7.06)	—	—
Return of capital	—	(0.02)	—	—	—
Total dividends and distributions to stockholders	—	(3.32)	(9.11)	(0.53)	(0.07)
Common Stock Transactions:					
Accretion to net asset value resulting from share repurchases and tender offer	0.09	0.05	0.01	0.02	0.07
Net asset value, end of year	\$28.78	\$26.52	\$28.54	\$54.37	\$31.09
Market price, end of year	\$24.13	\$23.14	\$24.35	\$46.16	\$25.85
Total return: (2)					
Net asset value	8.52%	5.34%	(35.39)%	76.93%	(4.96)%
Market price	4.28%	8.60%	(33.55)%	80.66%	(10.15)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$139,120	\$130,718	\$142,800	\$272,946	\$156,745
Ratio of expenses to average net assets	1.44%	1.46%	1.21%	1.12%	1.22%
Ratio of net investment income to average net assets	0.34%	0.70%	0.77%	0.46%	0.52%
Portfolio turnover rate	48%	37%	35%	81%	42%

[^] A “—” may reflect actual amounts rounding to less than \$0.01 or 0.01%.

(1) Calculated on average common shares outstanding during the period.

(2) Total return is calculated by subtracting the value of an investment in the Fund at the beginning of the specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return does not reflect the deduction of taxes that a shareholder may pay on the receipt of distributions made by the Fund or on proceeds of any sales of the Fund's shares made by a shareholder. Total return on net asset value may reflect adjustments to conform to U.S. GAAP. Total investment return for a period of less than one year is not annualized. Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

1. Organization and Significant Accounting Policies

The Korea Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended, as a closed-end, non-diversified management investment company organized as a Maryland corporation, and accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services — Investment Companies*. JPMorgan Asset Management (Asia Pacific) Limited (the "Investment Adviser") serves as the Fund's investment manager. The Fund has authorized 200 million shares of common stock with \$0.01 par value. The Korea Fund has filed a notice under the Commodity Exchange Act under Regulation 4.5 that The Korea Fund is operated by JPMorgan Asset Management (Asia Pacific) Limited, a registered investment adviser that has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

The Fund's investment objective is to seek long-term capital appreciation through investment in securities, primarily equity securities, of Korean companies. There can be no assurance that the Fund will meet its stated objective.

The preparation of the Fund's financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Fund's management to make estimates and assumptions that affect the reported amounts and disclosures in the Fund's financial statements. Actual results could differ from those estimates.

Like many other companies, the Fund's organizational documents provide that its officers ("Officers") and the Board of Directors of the Fund (the "Board" or the "Directors") are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, both in some of its principal service contracts and in the normal course of its business, the Fund enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Directors' maximum exposure under these arrangements is unknown as this could involve future claims against the Fund.

The following is a summary of significant accounting policies consistently followed by the Fund:

(a) Valuation of Investments

Portfolio securities and other financial instruments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or independent pricing services. For foreign equity securities (with certain exceptions, if any), the Fund fair values its securities daily using modeling tools provided by a statistical research service. This service utilizes statistics and programs based on historical performance of markets and other economic data (which may include changes in the value of U.S. securities or security indices). Investments in mutual funds are valued at the net asset value ("NAV") as reported on each business day.

Portfolio securities and other financial instruments for which market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable), are fair valued, in good faith, under Rule 2a-5, 1940 Act, the Manager has been designated as "valuation designee", pursuant to procedures established by the Board, or persons acting at their discretion ("Valuation Committee") pursuant to procedures established by the Board. The Fund's investments are valued daily and the Fund's NAV is calculated as of the close of regular trading (normally 4:00 p.m. Eastern Time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business using prices supplied by an independent pricing service or broker/dealer quotations, or by using the last sale or settlement price on the exchange that is the primary market for such securities, or the mean between the last bid and ask quotations. In unusual circumstances, the Board or the Valuation Committee may in good faith determine the NAV as of 4:00 p.m., Eastern Time, notwithstanding an earlier, unscheduled close or halt of trading on the NYSE.

Short-term investments having a remaining maturity of 60 days or less are valued at amortized cost unless the Board or its Valuation Committee determines that particular circumstances dictate otherwise.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material to the Fund's financial statements.

1. Organization and Significant Accounting Policies (continued)

(b) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.*, the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1—unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2—valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs
- Level 3—valuations based on significant unobservable inputs (including the Investment Adviser’s or Valuation Committee’s own assumptions and securities whose price was determined by using a single broker’s quote)

The valuation techniques used by the Fund to measure fair value during the year ended June 30, 2024 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to the fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities within Level 2 and Level 3, in accordance with U.S. GAAP.

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available.

Equity Securities (Common and Preferred Stock)—Equity securities traded in inactive markets and certain foreign equity securities are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

(c) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on an identified cost basis. Interest income on uninvested cash is recorded upon receipt. Dividend income is recorded on the ex-dividend date. Korean-based corporations have generally adopted calendar year-ends, and their interim and final corporate actions are normally approved, finalized and announced by their boards of directors and stockholders in the first and third quarters of each calendar year. Generally, estimates of their dividends are accrued on the ex-dividend date principally in the prior December and/or June period ends. These dividend announcements are recorded by the Fund on such ex-dividend dates. Any subsequent adjustments thereto by Korean corporations are recorded when announced. Presently, dividend income from Korean equity investments is earned primarily in the last calendar quarter of each year, and will be received primarily in the first calendar quarter of the following year. Certain other dividends and related withholding taxes, if applicable, from Korean securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends and taxes. Dividend and interest income on the Statement of Operations are shown gross of any foreign taxes withheld on income from foreign securities.

1. Organization and Significant Accounting Policies (continued)

(d) Federal Income Taxes

The Fund intends to distribute all of its taxable income and to comply with the other requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. The Fund may be subject to excise tax based on distributions to stockholders.

Accounting for uncertainty in income taxes establishes for all entities, including pass-through entities such as the Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. In accordance with provisions set forth under U.S. GAAP, the Investment Adviser has reviewed the Fund's tax positions for all open tax years.

As of June 30, 2024, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken. The Fund's U.S. federal income tax returns for the prior three years, as applicable, remain subject to examination by the Internal Revenue Service.

(e) Foreign Investment and Exchange Controls in Korea

The Foreign Exchange Transaction Act, the Presidential Decree relating to such Act and the regulations of the Minister of Strategy and Finance (formerly known as Minister of Finance and Economy) issued thereunder impose certain limitations and controls which generally affect foreign investors in Korea. Through August 18, 2005, the Fund had a license from the Ministry of Finance and Economy to invest in Korean securities and to repatriate income received from dividends and interest earned on, and net realized capital gains from, its investments in Korean securities or to repatriate from investment principal up to 10% of the NAV (taken at current value) of the Fund (except upon termination of the Fund, or for expenses in excess of Fund income, in which case the foregoing restriction shall not apply). Under the Foreign Exchange Transaction Act, the Minister of Strategy and Finance has the power, with prior (posterior in case of urgency) public notice of scope and duration, to suspend all or a part of foreign exchange transactions when emergency measures are deemed necessary in case of radical change in the international or domestic economic situation. The Fund could be adversely affected by delays in, or the refusal to grant, any required governmental approval for such transactions.

The Fund relinquished its license from the Korean Ministry of Finance and Economy effective August 19, 2005. The Fund had engaged in negotiations with the Korean Ministry of Finance and Economy concerning the feasibility of the Fund's license being amended to allow the Fund to repatriate more than 10% of Fund capital. However, the Ministry of Finance and Economy advised the Fund that the license cannot be amended as a result of a change in the Korean regulations. As a result of the relinquishment of the license, the Fund is subject to the Korean securities transaction tax equal to 0.18% (for the six months to 31 December 2023, the transaction tax was equal to 0.20%) of the fair market value of any portfolio securities transferred by the Fund on the Korea Exchange and 0.35% of the fair market value of any portfolio securities transferred outside of the Korea Exchange. The relinquishment did not otherwise affect the Fund's operations. For the year ended June 30, 2024, the Fund incurred \$116,986 in transaction taxes in connection with portfolio securities transferred by the Fund on the Korea Exchange. These transaction costs are not accrued and are accounted for on a paid basis only. The transaction tax is levied as a percentage of the fair market value at the time of disposal and is deducted from the sale proceeds so the Fund receives the net proceeds only. No accrual for this transaction tax is included in the fair market value price used to value each security on a daily basis. Net realized gain (loss) on investments on the Statement of Operations is shown net of the transaction taxes incurred by the Fund.

Certain securities held by the Fund may be subject to aggregate or individual foreign ownership limits. These holdings are in industries that are deemed to be of national importance.

(f) Dividends and Distributions

The Fund declares dividends from net investment income and distributions of net realized capital gains, if any, at least annually. The Fund records dividends and distributions on the ex-dividend date. The amount of dividends from net investment income and distributions from net realized capital gains is determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These "book-tax" differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions to stockholders from return of capital.

(g) Foreign Currency Translation

The Fund's accounting records are maintained in U.S. dollars as follows: (1) the foreign currency market values of investments and other assets and liabilities denominated in foreign currencies are translated at the prevailing exchange

The Korea Fund, Inc. Notes to Financial Statements

June 30, 2024 (continued)

1. Organization and Significant Accounting Policies (continued)

rate at the end of the period; and (2) purchases and sales, income and expenses are translated at the prevailing exchange rate on the respective dates of such transactions. The resulting net foreign currency gain (loss) is included in the Fund's Statement of Operations.

The Fund does not generally isolate that portion of the results of operations arising as a result of changes in foreign currency exchange rates from the fluctuations arising from changes in the market prices of securities. Accordingly, such foreign currency gain (loss) is included in net realized and unrealized gain (loss) on investments. However, the Fund does isolate the effect of fluctuations in foreign currency exchange rates when determining the gain (loss) upon the sale or maturity of foreign currency denominated debt obligations pursuant to U.S. federal income tax regulations; such amount is categorized as foreign currency gain (loss) for both financial reporting and income tax reporting purposes.

At June 30, 2024, the Korean WON ("W")/U.S. dollar ("\$") exchange rate was W 1,376.50 to \$1.

(h) Securities Lending

The Fund may engage in securities lending in order to generate additional income. The Fund is able to lend to approved borrowers. Goldman Sachs Bank USA ("Goldman Sachs") serves as lending agent for the Fund, pursuant to a Securities Lending Agency Agreement (the "Securities Lending Agency Agreement"). Securities loaned are collateralized by cash equal to at least 100% of the market value of the loaned securities, which is invested in shares of the Goldman Sachs Financial Square Government Fund. During the term of the loan, the Fund will continue to receive any dividends or amounts equivalent thereto, on the loaned securities while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Securities lending income is disclosed as such in the Statement of Operations. Income generated from the investment of cash collateral, less negotiated rebate fees paid to borrowers and transaction costs, is allocated between the Fund and securities lending agent. Cash collateral received for securities on loan is invested in securities identified in the Schedule of Investments and the corresponding liability is recognized as such in the Statement of Assets and Liabilities. Loans are subject to termination at the option of the borrower or the Fund. Under the Securities Lending Agency Agreement, Goldman Sachs marks to market the loaned securities on a daily basis. In the event the cash received from the borrower is less than 105% of the value of the loaned securities (102% for U.S. securities), Goldman Sachs requests additional cash from the borrower so as to maintain a collateralization level of at least 105% of the value of the loaned securities plus accrued interest (102% for U.S. securities), subject to certain de minimus amounts.

Upon termination of the loan, the borrower will return to the lender securities identical to the loaned securities. The Fund may pay reasonable finders', administration and custodial fees in connection with a loan of its securities and may share the interest earned on the collateral with the borrower. The Fund bears the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The Fund also bears the risk of loss in the event the securities purchased with cash collateral depreciate in value.

The Fund did not have any securities on loan during the year ended or at June 30, 2024.

2. Principal Risks

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to, among other things, changes in the market (market risk) or failure of the other party to a transaction to perform (counterparty risk). The Fund is also exposed to other risks such as, but not limited to, foreign currency risk.

To the extent the Fund directly invests in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including economic growth, inflation, changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency-denominated securities may reduce the returns of the Fund. The local emerging market currencies in which the Fund may be invested may experience substantially greater volatility against the U.S. dollar than the major convertible currencies in developed countries.

The Fund is subject to elements of risk not typically associated with investments in the U.S., due to concentrated investments in foreign issuers located in a specific country or region. Such concentrations will subject the Fund to additional risks resulting from future political or economic conditions in such country or region and the possible imposition of adverse governmental laws or currency exchange restrictions affecting such country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies.

2. Principal Risks (continued)

The Fund may be subject to increased risk to the extent it allocates assets among investment styles and certain styles under-perform relative to other investment styles.

The market values of securities may decline due to general market conditions (market risk) which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity-related investments generally have greater market price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market. In addition, market risk includes the risk that local, regional or global events, including geopolitical and other events may disrupt the economy on a national or global level. For example, events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the economy or the markets for financial instruments and, as a result, could have a significant impact on the Fund and its investments. As a further example, an outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread globally, being designated as a pandemic in early 2020. The transmission of COVID-19 and efforts to contain its spread resulted in, among other things, border closings and other significant travel restrictions and disruptions; mandatory stay-at-home and work-from-home orders in numerous countries, including the United States; significant disruptions to business operations, supply chains and customer activity, as well as mandatory business closures; lower consumer demand for goods and services; event cancellations and restrictions; cancellations, reductions and other changes in services; significant challenges in healthcare service preparation and delivery; public gathering limitations and prolonged quarantines; and general concern and uncertainty. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems. The COVID-19 pandemic and its effects may last for an extended period of time, result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. Furthermore, the ability of the Investment Adviser or its affiliates to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Fund's investment strategies and objectives, may be materially impaired. All of the foregoing could impair Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the respective Fund.

The Fund is exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The total loss to the Fund could exceed the value of the financial assets recorded in the Fund's financial statements. Financial assets, which potentially expose the Fund to counterparty risk, consist principally of cash due from counterparties and investments. The Investment Adviser seeks to minimize the Fund's counterparty risk by performing reviews of each counterparty and by minimizing concentration of counterparty risk by undertaking transactions with multiple customers and counterparties on recognized and reputable exchanges. Delivery of securities sold is only made once the Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

3. Investment Adviser

The Fund has an Investment Advisory Agreement (the "Advisory Agreement") with the Investment Adviser. Subject to the supervision of the Fund's Board, the Investment Adviser is responsible for managing, either directly or through others selected by it, the Fund's investment activities, business affairs, and other administrative matters. Pursuant to the Management Agreement, the investment adviser receives an annual fee, payable monthly, at the annual rate of 0.70% of the value of the Fund's average daily net assets up to \$250 million and 0.65% of average daily net assets in excess of \$250 million.

4. Related Party, Other Service Provider Transactions and Directors

JPMorgan Asset Management (Asia Pacific) Limited (the "Investment Adviser"), an indirect wholly-owned subsidiary of JPMorgan Chase & Co. ("JPMorgan") provides investment advisory services to the Fund under the terms of an investment advisory agreement. See Section 3 Investment Adviser of this report for details of the fee relating to that agreement.

During the year ended June 30, 2024, the Fund did not pay any brokerage commissions to JPMorgan companies or affiliated brokers/dealers.

4. Related Party, Other Service Provider Transactions and Directors (continued)

(a) Related Party, Other Service Provider Transactions

Pursuant to an Administration Agreement, JPMorgan Chase Bank N.A. ('JPMCB') (the 'Administrator'), an affiliate of JPMorgan Asset Management (Asia Pacific) Limited (the 'Investment Adviser') provides certain administration services to the Fund. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of \$78,000.

Pursuant to a Global Custody Agreement, JPMCB also provides portfolio custody and accounting services to the Fund. For performing these services, the Fund pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The accounting fee is subject to a minimum annual fee of \$20,000. The amounts paid directly to JPMCB by the Fund for administration, custody and accounting services are included in Custodian, administrator and accounting agent fees on the Statement of Operations.

Pursuant to a Services Agreement, JPMorgan Funds Limited ('JPMFL'), an affiliate of the Investment Adviser, provides various services (including fund secretarial and administration services) for the Fund. JPMFL receives no compensation from the Fund for these services, JPMFL receives its fee from its affiliate, JPMorgan Asset Management (Asia Pacific) Limited in the form of an intercompany credit.

(b) Directors

The Fund pays each of its Directors who is not a director, officer or employee of the Advisor, Administrator or any affiliate thereof, an annual fee of \$57,000, the Audit Committee Chairman \$65,000 and the Chairman \$71,000 which includes a \$2,500 attendance fee. Per Special In-Person Meeting a fee of \$3,000 is payable or \$1,000 per special Board meeting attended telephonically. In addition, each director is eligible to receive a per diem fee of \$2,000 per day, or pro-rated fee for a lessor period, as compensation for taking on special assignments. Such special assignments must be approved in advance by the Governance, Nominating and Remuneration Committee, except that special assignments for which compensation will be less than \$5,000 may be approved in advance by the Chairman of the Governance, Nominating and Remuneration Committee. A report regarding compensation for such assignments will be provided to the full Governance, Nominating and Remuneration Committee at their next regular meeting.

5. Investments in Securities

For the year ended June 30, 2024, purchases and sales of investments, other than short-term securities were \$62,544,923 and \$64,118,077, respectively.

6. Income Tax Information

For the year ended June 30, 2023, the tax character of the dividends and distributions paid was \$1,381,478 from ordinary income, \$15,019,195 from long-term capital gains, and \$109,644 from return of capital.

At June, 30, 2024, the Fund had short-term capital losses of \$2,306,568 and long-term capital losses of \$12,136,158 carryforwards which are available to offset future realized gains.

In accordance with U.S. Treasury regulations, the Fund elected to defer to the following taxable year Post-October short-term capital losses of \$1,261,193 and long-term capital losses of \$2,553,956 arising after October 31, 2023.

At June 30, 2024, permanent "book-tax" differences were primarily attributable to foreign currency gains and losses and tax adjustments on certain investments. These adjustments were to increase dividends in excess of net investment income by \$744,690, decrease accumulated net realized gain by \$635,046 and decrease to paid-in capital by \$109,644. Net investment income, net realized gains or losses and net assets were not affected by these adjustments.

At June 30, 2024, the cost basis of portfolio securities for federal income tax purposes was \$105,706,182. Gross unrealized appreciation was \$44,638,947 gross unrealized depreciation was \$11,957,943; and net unrealized appreciation was \$32,681,004.

7. Discount Management Program / Conditional Tender Offer Policy

The Fund has a share repurchase program under which the Fund will repurchase in each twelve month period ended June 30, up to 10% of its common stock outstanding as of the close of business on June 30 the prior year. The shares are permitted to be repurchased at differing trigger levels without announcement. The Fund will repurchase shares at a discount, in accordance with procedures approved by the Board. Subject to these procedures, the timing and amount of any shares repurchased will be determined by the Board and/or its Discount Management Committee in consultation with the Investment Adviser.

For the year ended June 30, 2024, the Fund repurchased 95,262 shares of its common stock on the open market, which represented 1.93% of the shares outstanding at June 30, 2023 at a total cost, inclusive of commissions (charged on a

7. Discount Management Program / Conditional Tender Offer Policy (continued)

tiered rate basis), of \$2,114,692 at a per-share weighted average discount to NAV of 16.83%. For the year ended June 30, 2023, the Fund repurchased 74,322 shares of its common stock on the open market, which represented 1.49% of the shares outstanding at June 30, 2022 at a total cost, inclusive of commissions (charged on a tiered rate basis), of \$1,726,806 at a per-share weighted average discount to NAV of 14.68%.

In connection with the Tender Offer as detailed below, the Fund will temporarily suspend its common stock repurchase program as of July 10, 2024, until ten business days after the termination of the Tender Offer.

On December 3, 2020, the Board announced that it had adopted a conditional tender offer policy (the "Policy"). Under the Policy, the Fund will conduct a tender offer to purchase up to 25% of its outstanding shares on or before September 30, 2024 and thereafter on each third anniversary of the September 30, 2024, if the Fund's total return investment performance measured on a net asset value basis does not equal or exceed the total return investment performance of the MSCI Korea 25/50 Index during the period commencing on April 1, 2021 and ending on June 30, 2024 (the "Initial Tender Offer Measurement Period"),

On July 1, 2024 the Board announced that the Fund's provisional total return investment performance was marginally less than that of the Index during the Initial Tender Offer Measurement Period. The provisional figures indicate that over the Initial Tender Offer Measurement Period the Fund's net asset value total return was -19.62% and the Fund's Index total return was -19.30%, an underperformance of 0.32%.

Following confirmation of the results, on July 10, 2024 the Board announced that it had authorized the Fund to conduct a tender offer to purchase for cash up to 12.5% of the Fund's issued and outstanding common stock, at a price per share equal to 98.5% of the NAV per share determined on the date the tender offer expires (the "Tender Offer"). As of July 10, 2024, the Fund had 4,833,153 shares of common stock outstanding and net assets of \$142.9 million.

On August 16, 2024 the Board announced the tender offer commencement date of August 16, 2024 for the required minimum period of 20 business days, expiring on September 16, 2024. The terms and conditions of the Tender Offer, including the dates of the commencement and expiration in the Fund's offering materials, were filed with the Securities and Exchange Commission ("SEC") and distributed to common stockholders on August 16, 2024 following ratification by the Board. Among other terms, the offering materials provided that, if more than 12.5% of the Fund's outstanding common stock is tendered in the Tender Offer, and not withdrawn, the Fund will purchase shares from tendering stockholders on a pro rata basis, such that stockholders cannot be assured that the Fund will purchase all of any individual stockholder's tendered shares. The offering materials also provided that the Fund may not accept shares tendered under various circumstances such as overly volatile conditions brought about by extraneous, geopolitical factors that, in the view of the Board, would make it inadvisable to proceed with the Tender Offer.

The next performance measurement period under the Fund's Tender Offer Policy runs from July 1, 2024, through June 30, 2027.

8. Fund Ownership

At June 30, 2024, the City of London Investment Group PLC, Lazard Asset Management LLC, 1607 Capital Partners LLC and Allspring Global Investments Holdings LLC held approximately 25%, 15%, 9% and 8%, respectively, of the Fund's outstanding shares. Investment activities of these stockholders could have a material impact to the Fund.

9. Subsequent Event

In accordance with the Korea Fund, Inc.'s conditional tender offer policy announced on December 3, 2020, under the terms of that policy the Fund will conduct a tender offer to purchase for cash 12.5% of the Fund's issue and outstanding common stock at a price per share equal to 98.5% of the NAV per share. On August 16, 2024 the Board announced the tender offer commencement date of August 16, 2024 for the required minimum period of 20 business days, expiring on September 16, 2024. See Note 7. above for further details of this event.

To the Board of Directors and Stockholders of The Korea Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of The Korea Fund, Inc. (the "Fund") as of June 30, 2024, the related statement of operations for the year ended June 30, 2024, the statement of changes in net assets for each of the two years in the period ended June 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended June 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended June 30, 2024 and the financial highlights for each of the five years in the period ended June 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
August 23, 2024

We have served as the auditor of the Fund since 1984.

The Korea Fund, Inc. Additional Information Regarding the Fund

June 30, 2024 (unaudited)

Changes in the Fund's Investment Objective, Policies and Risks During the Most Recent Fiscal Year

The following information in this annual report is a summary of certain changes in the Fund's Investment Objective, Policies and Risks during its most recent fiscal year. This information may not reflect all of the changes that have occurred since you purchased shares of the Fund.

None.

The Fund's Current Investment Objective, Policies and Risks

Investment Objective and Policies

The investment objective of the Fund is to seek long-term capital appreciation through investment in securities, primarily equity securities, of Korean companies. This objective is a fundamental policy and may not be changed without the approval of a majority of the Fund's outstanding voting securities. As used in this report, a "majority of the Fund's outstanding voting securities" means the lesser of (i) 67% of the shares represented at a meeting at which more than 50% of the outstanding shares are represented or (ii) more than 50% of the outstanding shares. While current income from dividends and interest may be a consideration in selecting portfolio securities, it is not an objective of the Fund. It is the policy of the Fund normally to invest at least 80% of its net assets in securities listed on the Korea Exchange (the "Exchange"). As of June 30, 2024, 99% of the Fund's net assets were invested in securities listed on the Exchange. It is expected that the balance of the Fund's net assets normally will be invested in debt securities of the government (the "Government") of the Republic of Korea ("Korea" or the "Republic") and Korean corporations and in recognized Korean money market instruments.

For purposes of the Fund's investment policy, equity securities include common and preferred stock (including convertible preferred stock), bonds, notes and debentures convertible into common and preferred stock, stock purchase warrants and rights, equity interests in trusts, partnerships, joint ventures, or similar enterprises and depositary receipts. Not all of these investment types may be available for investment in Korea at all times. To the extent permitted by applicable law, the Fund reserves the right to invest in any of the above listed equity securities, and may use its assets to enter into foreign currency exchange contracts, currency and stock index futures contracts, covered call options, repurchase agreements, delayed delivery transactions and futures contracts.

The Fund may invest its assets in a broad spectrum of Korean industries, including, as conditions warrant from time to time, automobiles, cement, chemicals, construction, electrical equipment, electronics, finance, food and beverage, international trading, machinery, shipbuilding, steel and textiles. In selecting industries and companies for investment, the Investment Manager considers overall growth prospects, competitive position in export markets, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, capital resources, government regulation, management and other factors. The Fund has invested principally in securities of established companies, although investments may be made, to the extent permitted by Korean law, in securities of new or little-known companies. To the extent permitted by law, the Fund may also invest in stocks of securities-related businesses listed on the Exchange.

For defensive purposes, the Fund may vary from its investment policy. During periods in which, in the opinion of the Investment Manager, changes in Korean market conditions, or other economic conditions or Korean political conditions warrant, the Fund may reduce its position in equity securities and, subject to any applicable restrictions under Korean law, increase its position in debt securities or in short-term indebtedness or hold cash. The Fund may also at any time invest funds as reserves for dividends and other distributions for shareholders in U.S. dollar-denominated money market instruments such as those described above. However, once invested in won-denominated securities, the Fund's investment principal may not be converted into U.S. dollar-denominated securities except for payment of expenses in excess of Fund income or in connection with the termination of the Fund.

Although the Fund is a non-diversified company under the Investment Company Act of 1940, as amended (the "1940 Act"), it is subject to portfolio diversification requirements that are contained (i) in its investment restriction pertaining to concentration, which generally prevents it from purchasing a security that would result in more than 25% of the Fund's net assets being invested in a single industry; and (ii) in the diversification requirements applicable to regulated investment companies under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Fund, as a non-diversified company under the 1940 Act, is permitted to hold a relatively greater concentration in securities of particular companies. This flexibility reduces diversification of risk and could result in greater fluctuation in the Fund's net asset value. However, it also reflects the composition of the Korean securities markets, in that securities of relatively few companies account for a greater share of the total capitalization of such markets than is the case in the United States.

The Korea Fund, Inc. Additional Information Regarding the Fund

June 30, 2024 (unaudited) (continued)

The Fund intends to purchase and hold securities for long-term capital appreciation and does not expect to trade in securities for short-term gain. The Fund will adjust its portfolio as it deems advisable in view of prevailing or anticipated market conditions. A higher rate of portfolio turnover generally involves correspondingly greater brokerage commission expenses than a lower rate, which expenses must be borne by the Fund and its shareholders. The Fund's portfolio turnover rate for the twelve months ended June 30, 2024 was 48%. The portfolio turnover rate is calculated by dividing the lesser of sales or purchases of portfolio securities by the average monthly value of the Fund's portfolio securities. For purposes of this calculation, portfolio securities exclude all securities having a maturity when purchased of one year or less.

Consistent with provisions of the 1940 Act and any administrative exemptions that may be granted by the U.S. Securities and Exchange Commission (the "Commission"), the Fund may invest in the securities of other investment companies that invest in Korean securities. Absent special relief from the Commission, the Fund may invest up to 10% of its assets in the aggregate in shares of other investment companies and up to 5% of its assets in any one investment company, as long as that investment does not represent more than 3% of the voting stock of the acquired investment company. As a shareholder in any investment company, the Fund will bear its ratable share of such company's expenses, and will remain subject to payment of the Fund's advisory and administrative fees with respect to assets so invested.

Principal Risks

The Fund is a closed-end investment company designed for long-term investment, and investors should not consider it a trading vehicle. Historically, shares of closed-end investment companies have frequently traded at a discount from net asset value, but have also traded at premiums. Investing in securities of Korean companies and of the Government involves certain considerations not typically associated with investing in securities of United States companies or the United States government, including (1) political and economic risks, including the potential for military conflict with North Korea, (2) potential price volatility and lesser liquidity of the Korean securities markets, due in part to their relatively small size and to competition from alternative investment opportunities in Korea, (3) governmental involvement in and influence on the economy and the private sector, (4) restrictions imposed by the Government on foreign investment, which may limit investment opportunities available to the Fund, (5) fluctuations in the rate of exchange between the won and the U.S. dollar, (6) restrictions on, and costs associated with, currency conversions and on the repatriation of principal, income or gains and (7) Korean taxes. Additional considerations when investing in securities of Korean companies and of the Government include the risk of nationalization or expropriation of assets or confiscatory taxation, delays in settlement and the risk that it may be more difficult to obtain or enforce a judgment in a court outside the United States.

Korean accounting, auditing and financial reporting standards are not equivalent to United States standards and, therefore, less information may be available with respect to investments in Korea than in the United States. Supervision by governmental agencies and self-regulatory organizations with respect to the securities industry in Korea differs from, and in some respects may be less than, such supervision in the United States. Accordingly, the Fund's investment in Korean securities should be considered more speculative than investments in securities of U.S. companies.

Political and Economic Risks

The value of the Fund's assets may be adversely affected by political, economic or social instability in Korea. The heightened tensions between the Republic and North Korea have from time to time depressed new foreign investment in the Republic and the availability of foreign financing for Korean companies. The uncertainty surrounding the situation may adversely affect the economic climate in the Republic. The tensions between the Republic and North Korea also may adversely affect the prices of the Fund's portfolio securities and the Fund's share price.

Korean companies may be substantially more leveraged than U.S. and European companies. The high degree of leverage increases the risk of business failures should adverse business conditions develop.

Korean accounting, auditing and financial reporting standards and practices are not equivalent to those in the United States. Therefore, certain material disclosures (including disclosures as to off-balance sheet financing loan guarantees) may not be made, and less information may be available with respect to investments in Korea than with respect to those in the United States.

In general, the Fund is subject to elements of risk not typically associated with investments in the U.S., due to concentrated investments in Korea. Such concentrations will subject the Fund to additional risks resulting from future political or economic conditions in the region the possible imposition of adverse governmental laws or currency exchange restrictions, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies.

The Korea Fund, Inc. Additional Information Regarding the Fund

June 30, 2024 (unaudited) (continued)

The Korean Securities Markets

The Korean securities markets are still relatively small in comparison to the United States, Japanese and major European securities markets. In addition, market capitalization and trading volume in Korea are concentrated in a limited number of companies within a small number of industries as compared to other markets. As a result, the Korean securities markets may be subject to greater price volatility and lesser liquidity than other securities markets. Because of these liquidity limitations, it may be more difficult for the Fund to purchase and sell portfolio investments than would otherwise be the case. Many companies traded on Korean securities markets are smaller, newer and less seasoned than companies traded on United States securities markets. Investments in smaller companies involve greater risk than are customarily associated with investments in larger companies.

The Korean securities markets have in the past been influenced by large investors trading significant blocks of securities, and by the relative attractiveness of alternative investment vehicles such as real estate and the unofficial money market lending to business borrowers.

Currency Fluctuations

The Fund has significant exposure to won, insofar as its Korean securities may be traded in won and the issuers of the Fund's portfolio securities may derive substantially all or all of their income in won. Reductions in the won relative to the U.S. dollar will therefore tend to adversely impact the Fund's net asset value. Although the Fund may enter into forward currency exchange contracts and may (subject to receipt of requisite regulatory approvals) purchase and sell options on currencies in an effort to protect the Fund's portfolio holdings against currency fluctuation risks, the Fund does not intend fully or partially to hedge, on an ongoing basis, its portfolio holdings in such a manner.

Currency Conversion and Repatriation

Conversion of won into U.S. dollars or other foreign currencies, transfer of funds from Korea to foreign countries and repatriation of foreign capital invested in Korea are subject to certain regulatory approvals pursuant to foreign exchange management laws and regulations. Such conversions and transfers of funds often entail significant transaction costs.

The repatriation by foreign investors of principal, income or gains that arise from holding and disposing of Korean equity securities that are traded on the Exchange is subject to regulations issued by the Minister of Finance and Economy. Such repatriation is generally permitted to foreign investors that have made a report to their designated foreign exchange bank for each repatriation. Unlike other foreign investors, however, the Fund is, in general, currently permitted, with the report to its designated foreign exchange bank, to repatriate only income and gains.

If, because of restrictions on conversion or because of repatriation problems, the Fund were unable to distribute substantially all of its net investment income (including short-term capital gains) and long-term capital gains within applicable time periods, the Fund could be subject to U.S. Federal income and excise taxes which would not otherwise be incurred and might cease to qualify for the favorable tax treatment afforded to regulated investment companies under the Code, in which case it would become subject to U.S. Federal income tax on all of its income and gains.

Non-Diversified Status

The Fund is classified as a "non-diversified" investment company under the 1940 Act, which means that the Fund is not limited by the 1940 Act as to the percentage of its assets that may be invested in the securities of a single issuer. As a non-diversified investment company, the Fund may invest a greater proportion of its assets in a smaller number of issuers, and, as a result, may be subject to greater risk with respect to its portfolio securities.

Transaction Costs

The Fund's transaction costs are higher than the transaction costs for the typical investment company investing in U.S. securities.

Discount from Net Asset Value

The shares of the Fund may trade at a discount from net asset value. This is characteristic of shares of a closed-end fund and is a risk separate and distinct from the risk of a decline in the net asset value as a result of a fund's investment activities.

The Korea Fund, Inc. Tax Information/Annual Stockholder Meeting Results/ Changes to the Board of Directors/ Proxy Voting Policies & Procedures

(unaudited)

Tax Information

As required by the Internal Revenue Code, stockholders must be notified regarding certain tax attributes of distributions made by the Fund.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended June 30, 2024, are designated as "qualified dividend income": 0%.

Corporate stockholders are generally entitled to take the dividend received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. The percentage of the following Fund's ordinary income dividends paid during the fiscal year ended June 30, 2024, that qualify for the corporate dividend received deduction is 0%.

Since the Fund's tax year is not the calendar year, another notification will be sent with respect to calendar year 2024.

In January 2025, stockholders will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received during calendar year 2024. The amount that will be reported will be the amount to use on the stockholders 2024 federal income tax return and may differ from the amount which must be reported in connection with the Fund's tax year ended June 30, 2024. Stockholders are advised to consult their tax advisers as to the federal, state and local tax status of the dividend income received from the Fund.

Annual Stockholder Meeting Results

The Fund held its annual meeting of stockholders on October 26, 2023. Stockholders voted as indicated below:

	Affirmative	Against	Abstain
Re-election Mr. Matthew J. Sippel who serves as a Class II Director	4,014,280	218,387	13,630

Mr. Julian Reid, who serves as a Class I Director, Madam Yan Hu, who serves as a Class III Director and Mr. Richard A. Silver, who serves as a Class III Director continue to serve as Directors of the Fund.

Proxy Voting Policies & Procedures:

A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities and information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30 is available (i) without charge, upon request, by calling the Fund's stockholder servicing agent at (866) 706-0510; (ii) on the Fund's website at www.thekoreafund.com; and (iii) on the Securities and Exchange Commission website at www.sec.gov.

FACTS	WHAT DOES THE KOREA FUND, INC. DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and account balances ▪ transaction history and account transactions ▪ checking account information and wire transfer instructions When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Korea Fund, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does The Korea Fund, Inc. share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	WE DON'T SHARE
For our affiliates' everyday business purposes — information about your transactions and experiences	NO	WE DON'T SHARE
For our affiliates' everyday business purposes — information about your creditworthiness	NO	WE DON'T SHARE
For nonaffiliates to market to you	NO	WE DON'T SHARE

QUESTIONS?	Call 1-866-706-0510 or go to www.thekoreafund.com
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Who we are

Who is providing this notice?

The Korea Fund, Inc.

What we do

How does The Korea Fund, Inc. protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.

How does The Korea Fund, Inc. collect my personal information?

We collect your personal information, for example, when you:

- open an account or provide account information
- give us your contact information or pay us by check
- make wire transaction

We also collect your personal information from others such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes — information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- ***The Korea Fund, Inc. does not share with affiliates.***

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- ***The Korea Fund, Inc. does not share with nonaffiliates so that they can market to you.***

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- ***The Korea Fund, Inc. does not jointly market.***

Dividend Reinvestment Plan

The Fund has adopted a Dividend Reinvestment Plan (the "Plan") which allows common stockholders to reinvest Fund distributions in additional common shares of the Fund. Equiniti Trust Company, LLC (the "Plan Agent") serves as agent for common stockholders in administering the Plan. Participants in the Plan have the option of making additional cash payments to the Plan Agent, semi-annually, in any amount from \$100 to \$3,000, for investment in the Fund's shares. The Plan Agent will use all such cash payments received from participants to purchase Fund shares on the open market on or shortly after the 15th of February and August of each year, and in no event more than 45 days after such dates except where temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of federal securities law. Any voluntary cash payments received more than 30 days prior to the 15th of February or August will be returned by the Plan Agent. Participants may withdraw their entire voluntary cash payment by written notice received by the Plan Agent not less than 48 hours before such payment is to be invested. It is important to note that participation in the Plan and automatic reinvestment of Fund distributions does not ensure a profit, nor does it protect against losses in a declining market.

Automatic enrollment/voluntary participation.

Under the Plan, common stockholders whose shares are registered with the Plan Agent ("registered stockholders") are automatically enrolled as participants in the Plan and will have all Fund distributions of income, capital gains and returns of capital (together, "distributions") reinvested by the Plan Agent in additional common shares of the Fund, unless the stockholder elects to receive cash. Registered stockholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the stockholder of record (or if the shares are held in street or other nominee name, to the nominee) by the Plan Agent. Participation in the Plan is voluntary. Participants may terminate or resume their enrollment in the Plan at any time without penalty by notifying the Plan Agent online at www.amstock.com, by calling (800) 254-5197, by writing to the Plan Agent, Equiniti Trust Company, LLC, at P.O. Box 922, Wall Street Station, New York, NY 10269-0560, or, as applicable, by completing and returning the transaction form attached to the Plan statement. A proper notification will be effective immediately and apply to the Fund's next distribution if received by the Plan Agent at least three (3) days prior to the record date for the distribution; otherwise, a notification will be effective shortly following the Fund's next distribution and will apply to the Fund's next succeeding distribution thereafter. If you withdraw from the Plan and so request, the Plan Agent will arrange for the sale of your shares and send you the proceeds, minus a transaction fee and brokerage commissions.

How shares are purchased under the Plan.

For each Fund distribution, the Plan Agent will acquire common shares for participants either (i) through receipt of newly issued common shares from the Fund ("newly issued shares") or (ii) by purchasing common shares of the Fund on the open market ("open market purchases"). If, on a distribution payment date, the net asset value per common share of the Fund ("NAV") is equal to or less than the market price per common share plus estimated brokerage commissions (often referred to as a "market premium"), the Plan Agent will invest the distribution amount on behalf of participants in newly issued shares at a price equal to the greater of (i) NAV or (ii) 95% of the market price per common share on the payment date. If the NAV is greater than the market price per common share plus estimated brokerage commissions (often referred to as a "market discount") on a distribution payment date, the Plan Agent will instead attempt to invest the distribution amount through open market purchases. If the Plan Agent is unable to invest the full distribution amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any un-invested portion of the distribution in newly issued shares at a price equal to the greater of (i) NAV or (ii) 95% of the market price per share as of the last business day immediately prior to the purchase date (which, in either case, may be a price greater or lesser than the NAV per common shares on the distribution payment date). No interest will be paid on distributions awaiting reinvestment. Under the Plan, the market price of common shares on a particular date is the last sales price on the exchange where the shares are listed on that date or, if there is no sale on the exchange on that date, the mean between the closing bid and asked quotations for the shares on the exchange on that date. The NAV per common share on a particular date is the amount calculated on that date (normally at the close of regular trading on the New York Stock Exchange) in accordance with the Fund's then current policies.

Fees and expenses.

No brokerage charges are imposed on reinvestments in newly issued shares under the Plan. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases. There are currently no direct service charges imposed on participants in the Plan, although the Fund reserves the right to amend the Plan to include such charges. The Plan Agent imposes a transaction fee (in addition to brokerage commissions that are incurred) if it arranges for the sale of your common shares held under the Plan.

Shares held through nominees.

In the case of a registered stockholder such as a broker, bank or other nominee (together, a "nominee") that holds common shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of common shares certified by the nominee/record stockholder as representing the total amount registered in such

The Korea Fund, Inc. Dividend Reinvestment and Cash Purchase Plan

(unaudited) (continued)

stockholder's name and held for the account of beneficial owners who are to participate in the Plan. If your common shares are held through a nominee and are not registered with the Plan Agent, neither you nor the nominee will be participants in or have distributions reinvested under the Plan. If you are a beneficial owner of common shares and wish to participate in the Plan, and your nominee is unable or unwilling to become a registered stockholder and a Plan participant on your behalf, you may request that your nominee arrange to have all or a portion of your shares re-registered with the Plan Agent in your name so that you may be enrolled as a participant in the Plan. Please contact your nominee for details or for other possible alternatives. Participants whose shares are registered with the Plan Agent in the name of one nominee firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

Tax consequences.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions — i.e., automatic reinvestment in additional shares does not relieve stockholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. The Fund and the Plan Agent reserve the right to amend or terminate the Plan. Additional information about the Plan, as well as a copy of the full Plan itself, may be obtained from the Plan Agent, Equiniti Trust Company, LLC, at P.O. Box 922, Wall Street Station, New York, NY 10269-0560; telephone number: (800) 254-5197; website: www.amstock.com.

The Korea Fund, Inc. Board of Directors (unaudited)

Name, Year of Birth, Position(s) Held with the Fund, Length of Service, Other Trusteeships/ Directorships Held by Director, Number of Portfolios in Fund Complex/Outside Fund Complexes Currently Overseen by Director

Principal Occupation(s) During Past 5 Years:

The address of each director is 383 Madison Ave. 11th Floor, New York, NY 10179

Julian Reid

Year of Birth: 1944

Director, Chairman of the Board and Chairman of the Governance, Nominating and Remuneration and the Executive Committee

Directors since: 2004

Director of 1 fund in the Fund Complex

Director of The China Fund, Inc. outside of the Fund Complex

Director and Chairman of 3a Funds Group (since 1998); and Director & Chairman of The China Fund, Inc. (since 2018). Formerly Director of JP Morgan China Region Fund, Inc. (from 1997 to 2017).

Richard A. Silver

Year of Birth: 1947

Director and Chairman of the Valuation and the Audit and Compliance Committee

Director since: 2006

Director of 1 fund in the Fund complex

Director of The China Fund, Inc. outside the Fund Complex

Director of The China Fund, Inc. (since 2018).

Matthew J. Sippel

Year of Birth: 1964

Director and Chairman of the Contracts and the Investment Committee

Director since: August 24, 2020

Director of 1 fund in the Fund Complex

Director of no funds outside of the Fund Complex

Formerly Managing Director & Senior Partner of Indus Capital Partners LLC (from 2004 to 2021).

Madam Yan Hu

Year of Birth: 1961

Director

Director since: October 20, 2021

Director of 1 fund in the Fund Complex

Director of The China Fund, Inc. outside of the Fund Complex

Founder of Ink Stone Ltd (since 2020).
Investment Advisor of Vermilion (since 2016).
Director of The China Fund, Inc. (since 2021).

The Fund holds annual stockholder meetings for the purpose of electing Directors, and Directors are elected for fixed terms. The Board of Directors is currently divided into three classes, each having a term of three years.

Each year the term of one class expires. Each Director's term of office expires on the date of the third annual meeting following election to office of the Director's class. Each Director will serve until next elected or his or her earlier death, resignation, retirement or removal or if not re-elected, until his or her successor is elected and has qualified.

The Korea Fund, Inc. Fund Officers (unaudited)

Name, Year of Birth, Position(s) Held with the Fund	Principal Occupation(s) During the Past 5 Years:
Simon J. Crinage <i>Year of Birth: 1965</i> <i>President & Chief Executive Officer: Since 2021</i>	Head of J.P. Morgan Asset Management's closed-end fund business. Until its liquidation in 2017, Simon was both a Director and President of JPMorgan China Region Fund, Inc. (NYSE: JFC) and between 2014 and 2019 President of The Taiwan Fund Inc. (NYSE: TWN). An employee of J.P. Morgan since 1984
Neil S. Martin <i>Year of Birth: 1971</i> <i>Treasurer, Principal Financial and Accounting Officer since: 2021</i>	Executive Director, is a Client Director in J.P.Morgan Asset Management's closed-end fund business and work has included JPMorgan China Region Fund, Inc. An employee of J.P. Morgan since 1990.
Paul F. Winship <i>Year of Birth: 1964</i> <i>Vice President and Secretary : 2021</i>	Vice President, is a Company Secretary in J.P. Morgan Asset Management's investment trust business and work has included The Taiwan Fund, Inc.
Stephen M. Ungerman <i>Year of Birth: 1953</i> <i>Chief Compliance Officer since: 2020</i>	Managing Director and Chief Compliance Officer. An employee of J.P. Morgan since 2000.
Carmine Lekstutis <i>Year of Birth: 1980</i> <i>Chief Legal Officer since: 2021</i>	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2015; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2011 to February 2015

Officers hold office at the pleasure of the Board and until their successors are appointed and qualified or until their earlier resignation or removal.

The Korea Fund, Inc. Matters Relating to the Directors' Consideration of the Investment Advisory Agreement (unaudited)

The Investment Company Act of 1940 (the "1940 Act") requires that both the full Board of Directors and a majority of the Directors of the Fund who are not "interested persons" (as defined in the 1940 Act) of the Fund (the "Independent Directors"), voting separately, annually approve the continuation of the Fund's investment advisory agreement (the "Agreement") with the Investment Adviser. The Fund's Board is comprised of four Directors, all of whom are Independent Directors. At an in-person meeting, the Board approved the continuation of the Agreement for an additional one-year term commencing January 1, 2024, and held additional meetings to consider various aspects of the information provided by the Investment Adviser and its affiliates in connection with their review, as summarized below (together, the "Review Meetings"). The Board approved the continuation of the Agreement at the recommendation of the Board's Contracts Committee, which is comprised of all four Independent Directors, and which met separately from management in connection with the Review Meetings. Throughout the Board's process for considering the proposed continuation of the Agreement, the Directors received legal advice from legal counsel that is experienced in 1940 Act matters, and with whom they met separately throughout the process.

The Agreement took effect for an initial two-year term on January 1, 2021, in connection with a transition (the "JPMorgan Transition") of the Fund's day-to-day portfolio management, administration, fund accounting, custody and other services from the Fund's prior investment manager to the Investment Adviser and various of its affiliates ("Other JPMorgan Entities" and, together with the Investment Adviser, "JPMorgan"). The Agreement was initially approved by the Board and the Fund's stockholders in connection with the JPMorgan Transition. Pursuant to the Agreement, the Investment Adviser provides the day-to-day portfolio management services required by the Fund and receives in return an annual fee, payable monthly, at the annual rate of 0.70% of the value of the Fund's average daily net assets up to \$250 million and 0.65% of average daily net assets in excess of \$250 million. In connection with the JPMorgan Transition, the Board also unanimously approved (i) a Services Agreement between the Fund and JPMorgan Funds Limited ("JPMFL"), pursuant to which JPMFL provides or procures compliance, legal, recordkeeping, service provider oversight and other administrative services for the Fund, including the provision of personnel of JPMFL or its affiliates to serve as officers of the Fund, (ii) a Fund Administrative Services Agreement between the Fund and JPMorgan Chase Bank, N.A. ("JPMorgan Chase"), pursuant to which JPMorgan Chase provides fund accounting, financial regulatory and reporting, treasury, tax, compliance reporting and other administrative services for the Fund, and (iii) a Global Custody Agreement between the Fund and JPMorgan Chase, pursuant to which JPMorgan Chase serves as custodian and provides related services on behalf of the Fund (together, the "Other JPMorgan Agreements"). The Board also approved a Fee Agreement with JPMorgan setting forth fees and expenses to be paid or reimbursed to JPMorgan Chase for fund accounting and other administrative services and custody services under the Fund Administrative Services Agreement and Global Custody Agreement and an expense limitation arrangement (the "Expense Limitation") pursuant to which the Investment Adviser has agreed to waive a portion of its investment advisory fee and/or pay expenses of the Fund such that, for a three-year period following the initial effectiveness of the Agreement, the Fund's fees and expenses for administrative services provided by the prior investment manager will not exceed \$78,000 per annum and fees and expense for fund accounting services provided by the prior investment manager will not exceed \$20,000 per annum.

In connection with the JPMorgan Transition, the Board also adopted a policy pursuant to which it will cause the Fund to conduct an issuer tender offer for up to twenty-five percent (25%) of its then issued and outstanding shares of common stock on or before September 30, 2024, and thereafter on each third year anniversary, if the Fund's total return investment performance measured on a net asset value basis does not equal or exceed the total return investment performance of the MSCI Korea 25/50 Index (as described and measured in the Fund's June 30, 2020 annual shareholder report) during the period commencing on April 1, 2021 and ending on June 30, 2024 (and for three-year testing periods thereafter). The Directors may not terminate or amend the policy without shareholder approval. However, the size of any such tender offer (up to twenty-five percent (25%)), the price at which shares are to be tendered and other terms and conditions of such tender offer would be determined by the Board in its discretion based on its review and consideration of the then-current size of the Fund, market conditions and other factors it deems relevant. See Note 7. Discount Management Program / Conditional Tender Offer Policy, above for details of the Fund's tender offer announced on July 1, 2024.

Prior to the Review Meetings, on behalf of the Directors, Fund counsel provided a written request for information from the Investment Adviser and other applicable JPMorgan Entities to provide all information as may reasonably be necessary for the Directors to evaluate the terms of the Agreement and its proposed continuation. In response to this request, the Board received and relied upon materials provided by or at the request of the Investment Adviser and other JPMorgan Entities. This information included, among other items, information from Broadridge Financial Solutions ("Broadridge"), an independent third-party consultant, comparing the Fund's investment performance and fees and expenses with a peer group of U.S. domiciled closed-end funds selected by Broadridge from Morningstar's database with strategies that invest in equity securities in the Asia Pacific region (the "Broadridge Peer Group") and with the funds in the broader Morningstar Miscellaneous Region category (the "Broadridge Classification"). The Directors also received information compiled from Morningstar regarding the investment performance of the Fund in comparison to

The Korea Fund, Inc. Matters Relating to the Directors' Consideration of the Investment Advisory Agreement (unaudited) (continued)

funds and accounts managed by JPMorgan and other managers that focus on Korean equity securities. The Directors also received and reviewed performance information for the Fund in comparison to its benchmark indices (MSCI Korea and MSCI Korea 25-50). The performance information received by the Directors covered various periods through September 30, 2023. Among other information, the Directors also took into account (i) information regarding the background and qualifications of the portfolio managers and other personnel at the Investment Adviser who provide investment management, research, portfolio trading and other asset management services on behalf of the Fund and related technologies and systems in place at the Investment Adviser; (ii) information regarding the overall organization of the Investment Adviser and other applicable Other JPMorgan Entities, including the most recent audited financial statements of the Investment Adviser's parent company, JPMorgan Chase & Co.; (iii) information regarding the estimated annual profitability to the Investment Adviser and its affiliates from their relationship with the Fund under the Agreement and other arrangements with Other JPMorgan Entities; (iv) descriptions of the compliance policies and program of the Investment Adviser and Other JPMorgan Entities applicable to the Fund; (v) descriptions of the various programs in place at the Investment Adviser and otherwise at JPMorgan to oversee and manage various categories of investment, operational, business and strategic and other risks, including with respect to business continuity and disaster recovery and cybersecurity and data security risks; (vi) a description of any "fall-out" benefits that JPMorgan may realize as a result of its relationship with the Fund; and (viii) information regarding potential economies of scale that the Investment Adviser may experience in its management of the Fund.

The Directors also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at regular meetings throughout the year, some of which is identified above. This included, among other information, reports on the Fund's net asset value and market price investment performance, information regarding the Fund's share price trading discount and activity under the Fund's share repurchase program designed to address a trading discount, and periodic reports on, among other matters, pricing and valuation, quality and cost of portfolio trade execution, securities lending, compliance, and shareholder and other services provided by the Investment Adviser and Other JPMorgan Entities.

In determining to approve the continuation of the Agreement for a one-year period, the Directors considered all factors that they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant to the interests of the Fund's stockholders. In evaluating the terms of the Agreement, the Board did not identify any single factor as controlling, and individual members of the Board did not necessarily attribute the same weight or importance to each factor, nor are the items described herein all-encompassing of the matters considered by the Board. Further, the Board's review of the Agreement is the result of review and discussion over a period of years, rather than one particular period. The Directors' conclusions may be based, in part, on their consideration of these arrangements during the course of the year and in prior years.

During the course of the Review Meetings, the Directors examined the nature, quality and extent of the services provided by the Investment Adviser and Other JPMorgan Entities to the Fund. Among other information, the Directors considered the investment philosophy and research and decision-making processes employed by the Investment Adviser; the experience of key advisory personnel of the Investment Adviser who are responsible for portfolio management and trading for the Fund; the ability of the Investment Adviser to attract and retain capable personnel; and the capabilities of the senior management and staff of the Investment Adviser and Other JPMorgan Entities who provide services to the Fund, including those who serve as officers of the Fund. In addition, the Directors considered the quality of services provided by the Investment Adviser and Other JPMorgan Entities with respect to regulatory compliance and compliance with the investment policies and restrictions of the Fund; the nature and quality of the supervisory and administrative services that Other JPMorgan Entities are responsible for providing to or procuring for the Fund; and conditions that might affect the abilities the Investment Adviser or Other JPMorgan Entities to provide high-quality services to the Fund under the Agreement and Other JPMorgan Agreements.

In considering the Fund's relative investment performance, the Directors focused mainly on periods commencing with the Investment Adviser's assumption of portfolio management responsibilities for the Fund on January 1, 2021 following the JPMorgan Transition. The Directors took into account that the Fund's total return performance based on net asset value underperformed the median of the Broadridge Peer Group and was generally in line with the performance of its benchmark indices for the one-year period ended September 30, 2023. They noted that the Fund outperformed the benchmark but underperformed the Broadridge Peer Group median indices for the three-year period ended September 30, 2023 and that the Investment Adviser had been responsible for the Fund's portfolio management during more than half of the three-year period. Regarding the Fund's performance relative to the Broadridge Peer Group, the Directors took into account that the peer group consists of only five other closed-end funds that invest in equity securities in the Asia Pacific region, none of which focuses mainly on South Korean equity securities like the Fund. In this regard, the Directors took into account that the peer group comparisons may not be particularly apt and concluded that the Fund's performance relative to its benchmark indices provides more useful comparative information.

The Korea Fund, Inc. Matters Relating to the Directors' Consideration of the Investment Advisory Agreement (unaudited) (continued)

Based on the foregoing and other considerations, the Directors concluded that the Investment Adviser's investment process, research capabilities and philosophy continue to be well suited to the Fund given its investment objective and policies, and that the Investment Adviser and Other JPMorgan Entities will be able to continue to meet any reasonably foreseeable obligations under the Agreement and Other JPMorgan Agreements. The Directors also took into account that the conditional performance-based tender offer policy for the Fund described above will continue to be used as a means to monitor the Fund's performance and signal potential action in the event of underperformance subsequent to the JPMorgan Transition.

In assessing the reasonableness of the fees payable under the Agreement, the Directors took into account, among other factors, information provided by Broadridge comparing the Fund's fees and total expenses with the investment management fees and total expenses of funds in the Broadridge Peer Group and Broadridge Classification. The Directors noted that the Fund's effective advisory fee rate under the Agreement and total expenses were below the median fees and expenses of both the Broadridge Peer Group and Classification. The Directors also considered that the Fund's total expense ratio has risen due to the Fund's asset declines from negative market performance and its share repurchase program, but noted that the Expense Limitation observed by the Adviser will remain in place through the end of the proposed one-year continuance of the Agreement and continue to limit the Fund's total expenses.

The Directors also took into account information regarding the management fees charged by the Investment Adviser to comparable funds and accounts it manages (none of which are U.S. registered closed-end funds), but in doing so considered that these comparisons may not be particularly apt in light of differences in levels of investment management and administrative services, operations, regulatory and compliance burdens and other factors differentiating the Fund from other types of funds or accounts.

The Directors also considered an estimated annual profitability analyses provided by the Investment Adviser and Other JPMorgan Entities with respect to their relationships with the Fund, including descriptions of the methodologies and assumptions used in estimating profitability. Based on the information provided, the Directors determined, taking into account the various assumptions made, that such estimated profitability did not appear to be excessive.

The Directors also took into account the entrepreneurial and business risks to which the Investment Adviser and Other JPMorgan Entities are subject in their roles as investment adviser, administrator, fund accountant and custodian for the Fund.

The Directors also considered the extent to which the Investment Adviser and Other JPMorgan Entities may realize economies of scale or other efficiencies in managing and supporting the Fund. The Directors noted that, as a listed closed-end fund, it is not currently anticipated that the Fund will raise additional assets or otherwise grow in size other than through possible investment gains. However, the Directors took into account, among other factors, that Agreement imposes a fee waiver/breakpoint from 0.70% to 0.65% on the Fund's average daily net assets in excess of \$250 million, which would serve as a means of partially sharing economies of scale or efficiencies gained by the Investment Adviser through asset growth above this level with Fund stockholders.

Additionally, the Directors considered so-called "fall-out benefits" to JPMorgan from the Investment Adviser's relationship as investment adviser to the Fund, such as research, statistical and quotation services, if any, the firm may receive from broker-dealers executing the Fund's portfolio transactions or reputational value derived from serving as investment adviser to the Fund. They also considered the compensation and other benefits received by Other JPMorgan Entities, including JPMFL and JPMorgan Chase, for providing administrative, fund accounting, custody and other services to the Fund pursuant to the Other JPMorgan Agreements.

After reviewing and considering these and other factors described herein, the Directors concluded, in their business judgment, within the context of their overall conclusions regarding the Agreement and other arrangements with JPMorgan, and based on information provided and related representations made by the Investment Adviser and Other JPMorgan Entities, that they were satisfied that the fees payable under the Agreement represent reasonable compensation in light of the nature, extent and quality of services provided by the Investment Adviser. Based on their evaluation of factors that they deemed to be material, including but not limited to those factors described above, the Board and the Independent Directors unanimously approved the continuance of the Agreement for an additional one-year term commencing January 1, 2024, having concluded that the terms of the Agreement are fair and reasonable to the Fund.

Directors

Julian M.I. Reid
Chairman of the Board of Directors
Richard A. Silver
Matthew J. Sippel
Madam Yan Hu

Chief Legal Officer

Carmine Lekstutis

Investment Adviser

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Legal Counsel

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USA

This report, including the financial information herein, is transmitted to the stockholders of The Korea Fund, Inc. for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

The financial information included herein is taken from the records of the Fund without examination by an independent registered public accounting firm, who did not express an opinion herein.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Fund may purchase shares of its common stock in the open market.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of its fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. The information on Form N-PORT is also available on the Fund's website at www.thekoreafund.com.

Information on the Fund is available at www.thekoreafund.com or by calling the Fund's stockholder servicing agent at (866) 706-0510.

Officers

Simon J. Crinage
President and Chief Executive Officer
Neil S. Martin
Treasurer, Principal Financial and Accounting Officer
Paul F. Winship
Vice President and Secretary
Stephen M. Ungerman
Chief Compliance Officer



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