

# The Korea Fund, Inc.

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF SEPTEMBER 30, 2023 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 99.3%</b>			<b>Insurance - 3.5%</b>		
<b>Automobile Components - 4.8%</b>			Hyundai Marine & Fire Insurance Co. Ltd.	48,300	1,159,733
Hankook Tire & Technology Co. Ltd.	54,900	1,605,882	Samsung Fire & Marine Insurance Co. Ltd.	9,000	1,730,936
Hyundai Mobis Co. Ltd.	23,850	4,244,784	Samsung Life Insurance Co. Ltd.	26,500	1,378,553
		<u>5,850,666</u>			<u>4,269,222</u>
<b>Automobiles - 4.0%</b>			<b>Interactive Media &amp; Services - 5.2%</b>		
Hyundai Motor Co. (Preference)	46,000	3,605,919	AfreecaTV Co. Ltd.	14,900	925,484
Kia Corp.	21,600	1,300,110	Kakao Corp.	17,600	574,404
		<u>4,906,029</u>	NAVER Corp.	33,080	4,945,948
<b>Banks - 7.3%</b>					<u>6,445,836</u>
Hana Financial Group, Inc.	103,400	3,239,367	<b>Life Sciences Tools &amp; Services - 3.0%</b>		
KakaoBank Corp.	34,000	588,404	Samsung Biologics Co. Ltd.*(a)	5,200	2,624,893
KB Financial Group, Inc.	126,800	5,171,779	ST Pharm Co. Ltd.	18,900	1,069,818
		<u>8,999,550</u>			<u>3,694,711</u>
<b>Biotechnology - 1.1%</b>			<b>Machinery - 1.1%</b>		
Hugel, Inc.*	14,900	1,376,652	HSD Engine Co. Ltd.*	110,000	719,475
			Hy-Lok Corp.	33,222	670,094
<b>Capital Markets - 2.4%</b>					<u>1,389,569</u>
KIWOOM Securities Co. Ltd.	19,853	1,387,275	<b>Marine Transportation - 0.7%</b>		
Korea Investment Holdings Co. Ltd.	38,500	1,511,682	Pan Ocean Co. Ltd.	231,500	847,614
		<u>2,898,957</u>	<b>Metals &amp; Mining - 2.4%</b>		
<b>Chemicals - 11.0%</b>			POSCO Holdings, Inc.	7,500	2,954,766
DL Holdings Co. Ltd.	37,000	1,160,856	<b>Oil, Gas &amp; Consumable Fuels - 3.2%</b>		
Dongsung Finetec Co. Ltd.	62,300	562,940	SK Innovation Co. Ltd.*	16,150	1,771,986
Hansol Chemical Co. Ltd.	7,000	866,362	S-Oil Corp.	37,300	2,181,536
Kumho Petrochemical Co. Ltd.	11,300	1,121,240			<u>3,953,522</u>
LG Chem Ltd.	16,230	5,942,390	<b>Passenger Airlines - 1.1%</b>		
Lotte Chemical Corp.	7,200	730,981	Korean Air Lines Co. Ltd.	81,900	1,318,540
SK IE Technology Co. Ltd.*(a)	25,600	1,398,650	<b>Personal Care Products - 0.5%</b>		
SKC Co. Ltd.	30,800	1,729,204	LG H&H Co. Ltd.	1,880	620,230
		<u>13,512,623</u>	<b>Pharmaceuticals - 1.3%</b>		
<b>Consumer Staples Distribution &amp; Retail - 1.2%</b>			HK inno N Corp.	26,852	837,874
BGF retail Co. Ltd.	14,650	1,531,545	Yuhan Corp.	14,233	798,956
					<u>1,636,830</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.8%</b>			<b>Professional Services - 0.4%</b>		
Samsung Electro-Mechanics Co. Ltd.	24,600	2,499,712	NICE Information Service Co. Ltd.	71,554	523,931
Samsung SDI Co. Ltd.	5,650	2,135,207	<b>Semiconductors &amp; Semiconductor Equipment - 8.2%</b>		
		<u>4,634,919</u>	SK Hynix, Inc.	118,800	10,058,165
<b>Entertainment - 2.9%</b>			<b>Specialty Retail - 1.7%</b>		
NCSOFT Corp.	8,400	1,381,050	Hotel Shilla Co. Ltd.	21,200	1,326,763
Nexon Games Co. Ltd.*	45,100	506,222	K Car Co. Ltd.*	98,213	785,402
SM Entertainment Co. Ltd.	11,200	1,064,862			<u>2,112,165</u>
YG Entertainment, Inc.	13,500	628,771	<b>Technology Hardware, Storage &amp; Peripherals - 23.6%</b>		
		<u>3,580,905</u>	Samsung Electronics Co. Ltd.	443,900	22,440,980
<b>Food Products - 2.5%</b>			Samsung Electronics Co. Ltd. (Preference)	163,300	6,578,781
CJ CheilJedang Corp.	7,550	1,713,869			<u>29,019,761</u>
Orion Corp.	13,900	1,324,974	<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
		<u>3,038,843</u>	Hwaseung Enterprise Co. Ltd.	54,206	302,189
<b>Health Care Equipment &amp; Supplies - 0.4%</b>			<b>TOTAL COMMON STOCKS (COST \$106,589,866)</b>		
Suheung Co. Ltd.	24,000	510,373			<u>122,297,590</u>
<b>Household Durables - 0.6%</b>					
Coway Co. Ltd.	8,600	262,545			
Zinus, Inc.	32,446	533,157			
		<u>795,702</u>			
<b>Industrial Conglomerates - 1.2%</b>					
SK, Inc.	14,000	1,513,775			

# The Korea Fund, Inc.

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF SEPTEMBER 30, 2023 (Unaudited) (continued)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>Total Investments - 99.3% (Cost \$106,589,866)</b>		<b>122,297,590</b>
<b>Other Assets Less Liabilities - 0.7%</b>		<b>841,119</b>
<b>Net Assets - 100.0%</b>		<b>123,138,709</b>

Percentages indicated are based on net assets.

### Abbreviations

- Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- \* Non-income producing security.

# The Korea Fund, Inc.

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2023 (Unaudited) (continued)

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

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

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

Certain foreign equity instruments are valued by applying international fair value factors provided by an approved Pricing Service. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated. Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer-related events after the report date and prior to issuance of the report are not reflected herein.

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

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

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	Quoted prices	Other significant observable inputs	Significant unobservable inputs	<b>Total</b>
<b>Total Investments in Securities (a)</b>	\$ –	\$ 122,297,590	–	122,297,590

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