



**The Korea Fund, Inc.**  
**SCHEDULE OF PORTFOLIO INVESTMENTS**  
AS OF MARCH 31, 2022 (Unaudited)

Investments	Shares	Value (\$)
<b>COMMON STOCKS—97.9%</b>		
<b>Air Freight &amp; Logistics—1.1%</b>		
Hyundai Glovis Co. Ltd.	12,300	<u>1,939,466</u>
<b>Auto Components—3.4%</b>		
Hankook Tire & Technology Co. Ltd.	88,000	2,429,673
Hyundai Mobis Co. Ltd.	21,700	3,824,638
		<u>6,254,311</u>
<b>Automobiles—5.3%</b>		
Hyundai Motor Co. (Preference)	55,000	3,908,780
Kia Corp.	93,300	5,651,010
		<u>9,559,790</u>
<b>Banks—7.0%</b>		
Hana Financial Group, Inc.	176,000	7,000,078
KakaoBank Corp.*	22,000	929,176
KB Financial Group, Inc.	96,400	4,830,981
		<u>12,760,235</u>
<b>Biotechnology—1.7%</b>		
Hugel, Inc.*	27,000	<u>3,078,061</u>
<b>Capital Markets—1.6%</b>		
Korea Investment Holdings Co. Ltd.	44,000	<u>2,826,733</u>
<b>Chemicals—6.0%</b>		
Dongjin Semichem Co. Ltd.	30,600	979,151
LG Chem Ltd.	12,900	5,636,869
SK IE Technology Co. Ltd.*(a)	11,200	1,153,919
SKC Co. Ltd.	25,400	3,193,737
		<u>10,963,676</u>
<b>Construction &amp; Engineering—2.7%</b>		
DL E&C Co. Ltd.	22,100	2,392,192
DL Holdings Co. Ltd.	21,300	1,068,919
Samsung Engineering Co. Ltd.*	63,800	1,369,342
		<u>4,830,453</u>
<b>Electric Utilities—0.5%</b>		
Korea Electric Power Corp.*	44,300	<u>825,355</u>
<b>Electronic Equipment, Instruments &amp; Components—1.7%</b>		
Samsung Electro-Mechanics Co. Ltd.	23,000	<u>3,096,836</u>
<b>Entertainment—2.4%</b>		
JYP Entertainment Corp.	38,900	1,951,728
NCSOFT Corp.	6,400	2,454,440
		<u>4,406,168</u>
<b>Food &amp; Staples Retailing—1.8%</b>		
BGF retail Co. Ltd.	13,441	1,930,589
E-MART, Inc.	11,900	1,374,359
		<u>3,304,948</u>
<b>Food Products—0.8%</b>		
CJ CheilJedang Corp.	5,000	<u>1,515,755</u>
<b>Health Care Equipment &amp; Supplies—0.5%</b>		
Suheung Co. Ltd.	26,700	<u>885,962</u>
<b>Hotels, Restaurants &amp; Leisure—1.4%</b>		
Kangwon Land, Inc.*	112,882	<u>2,574,613</u>
<b>Household Durables—1.1%</b>		
Zinus, Inc.	33,000	<u>1,967,448</u>
<b>Industrial Conglomerates—1.7%</b>		
SK, Inc.	15,400	<u>3,051,791</u>
<b>Insurance—0.7%</b>		
Samsung Fire & Marine Insurance Co. Ltd.	6,608	<u>1,190,001</u>
<b>Interactive Media &amp; Services—7.7%</b>		
AfreecaTV Co. Ltd.	9,700	1,175,595
Kakao Corp.	40,700	3,537,586
NAVER Corp.	33,300	9,255,037
		<u>13,968,218</u>
<b>IT Services—1.1%</b>		
Kakaopay Corp.*	17,100	<u>2,084,244</u>
<b>Life Sciences Tools &amp; Services—2.2%</b>		
Samsung Biologics Co. Ltd.*(a)	6,000	<u>4,076,863</u>
<b>Machinery—0.4%</b>		
HSD Engine Co. Ltd.*	101,000	<u>759,883</u>



<b>Marine—0.4%</b>		
Pan Ocean Co. Ltd.	136,100	<u>779,708</u>
<b>Media—0.7%</b>		
Innocean Worldwide, Inc.	32,200	<u>1,329,464</u>
<b>Metals &amp; Mining—3.3%</b>		
Korea Zinc Co. Ltd.	3,300	1,588,459
POSCO Holdings, Inc.	18,750	<u>4,497,633</u>
		<u>6,086,092</u>
<b>Oil, Gas &amp; Consumable Fuels—4.3%</b>		
SK Innovation Co. Ltd.*	28,100	4,929,498
S-Oil Corp.	36,400	<u>2,888,127</u>
		<u>7,817,625</u>
<b>Personal Products—1.5%</b>		
LG Household & Health Care Ltd.	3,800	<u>2,680,566</u>
<b>Pharmaceuticals—1.2%</b>		
Yuhan Corp.	44,700	<u>2,144,577</u>
<b>Professional Services—0.9%</b>		
NICE Information Service Co. Ltd.	76,400	1,237,969
Wantedlab, Inc.*	13,254	<u>373,167</u>
		<u>1,611,136</u>
<b>Semiconductors &amp; Semiconductor Equipment—8.7%</b>		
ISC Co. Ltd.	49,630	1,202,181
SK Hynix, Inc.	147,900	<u>14,227,863</u>
SK Square Co. Ltd.*	10,000	465,125
		<u>15,895,169</u>
<b>Specialty Retail—1.2%</b>		
K Car Co. Ltd.	79,500	<u>2,121,526</u>
<b>Technology Hardware, Storage &amp; Peripherals—21.9%</b>		
Samsung Electronics Co. Ltd.	695,000	<u>39,769,973</u>
<b>Textiles, Apparel &amp; Luxury Goods—0.4%</b>		
Hwaseung Enterprise Co. Ltd.	60,400	<u>759,288</u>
<b>Tobacco—0.1%</b>		
KT&G Corp.	4,200	<u>279,426</u>
<b>Wireless Telecommunication Services—0.5%</b>		
SK Telecom Co. Ltd.	17,700	<u>827,621</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$136,811,820)		<u>178,022,981</u>



**The Korea Fund, Inc.**  
**SCHEDULE OF PORTFOLIO INVESTMENTS**  
AS OF MARCH 31, 2022 (Unaudited) (continued)

Investments	No. of Rights	Value (\$)
<b>RIGHTS—0.0%(b)</b>		
<b>Life Sciences Tools &amp; Services—0.0%(b)</b>		
Samsung Biologics Co. Ltd., expiring 4/8/2022* (Cost \$—)	407	61,975
<b>Total Investments—97.9%</b>		<b>178,084,956</b>
<b>(Cost \$136,811,820)</b>		
<b>Other Assets Less Liabilities—2.1%</b>		<b>3,817,658</b>
<b>Net Assets—100.0%</b>		<b>181,902,614</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.
- (b) Amount rounds to less than 0.1% of net assets.

\* Non-income producing security.



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**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.

J.P. Morgan Investment Management Inc. (the “Administrator”) has established the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the valuation of the Fund’s investments. The Administrator implements the valuation policies of the Fund’s investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Fund. This 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 (“SOP”):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Total Investments in Securities(a)</b>	\$ —	\$ 178,084,956	\$ —	\$178,084,956

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