



The Korea Fund, Inc.

Annual Report
June 30, 2026

This report contains the following two documents:

- Chairman's Letter to Stockholders
- Annual Report to Stockholders—June 30, 2026

Dear fellow Stockholders:

We have pleasure in providing the Annual Report for The Korea Fund (the "Fund") covering its fiscal year 2025 - 2026, that is from July 1, 2025, to June 30, 2026, otherwise referred to herein as the "Period".

The Market and Fund Performance

After many years of frustrating market performance, including a year when the stock market ranked as the worst performer of major world markets, the South Korean stock market rewarded stockholders handsomely with outstanding performance and placing it as the number one performer of global equity markets. Whilst it need be noted that the Period coincided almost exactly with the best of the move in stock prices, your Fund returned stockholders 194.61% for the fiscal Period.

A detailed report from your Investment Adviser, JPMorgan Asset Management (Asia Pacific) Limited, follows and provides greater detail on recent fundamental and market activity, which has been driven largely by the AI and semiconductor-related sectors. South Korea is home to two of the most significant global companies in AI, Samsung Electronics and SK Hynix, which together generated by far the majority of market momentum during the Period. Should this pair continue to exert such an influence on AI-related stock market pricing, volatility in this area could remain elevated going forward.

For your Fund's second half of the Period, the investment return was 107.9% compared to 102.37% for its benchmark index, the MSCI Korean 25/50 Index (Total Return), whilst for the aforementioned full year Period the return outperformed its benchmark by 11.64 percent. These returns rank in the first quartile of the peer group maintained by our third-party independent, investment consultant that is used by your board for the purpose of monitoring the investment manager's overall progress. Over the five-year period, ending June 30, the investment return recorded an annualised 18.96% whilst over ten years it has compounded at 16.44%, both returns rank in the second quartile of the said peer group.

Share Discount Management

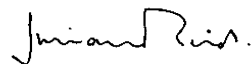
Despite these strong investment returns through the Period, the Fund's share price discount relative to its net asset value has remained significant. The average discount through the Period being some 12.96%, whilst having reached a low of 17.32% in mid-April. Your Board continues to seek ways to address this issue, which remains a challenge industry-wide.

Total Expense Ratio

Helped by both the growth of assets of your Fund and continuing prudent guidance of your board, the total expense ratio has declined sharply to the present 121 basis points, in the current year which compares to 175 basis points in the previous financial year.

Your Fund's Annual General Meeting is scheduled for October 21, 2026, in Boston, MA and we hope to have the opportunity to meet with you at that time. Meanwhile we thank all stockholders for your ongoing support.

Yours very sincerely

A handwritten signature in black ink, appearing to read "Julian Reid".

Julian Reid

Chair

The Korea Fund, Inc.



The Korea Fund, Inc.

Annual Report
June 30, 2026

Table of Contents

1-3	Investment Adviser's Report
4-5	Performance & Statistics
6-8	Schedule of Portfolio Investments
9	Statement of Assets and Liabilities
10	Statement of Operations
11	Statements of Changes in Net Assets
12	Financial Highlights
13-19	Notes to Financial Statements
20	Report of Independent Registered Public Accounting Firm
21-23	Additional Information Regarding the Fund
24	Tax Information/Annual Stockholder Meeting Results/Changes to the Board of Directors/ Proxy Voting Policies & Procedures
25-26	Privacy Policy
27-28	Dividend Reinvestment and Cash Purchase Plan
29	Board of Directors
30	Fund Officers

Overview

In the twelve months to June 30, 2026, The Korea Fund, Inc.'s (the "Fund") net asset value ("NAV") delivered a total return of 194.61% in U.S. dollar ("USD") terms, outperforming the MSCI Korea 25/50 Index (Total Return) by 11.64%.

Over the same period, the broader KOSPI index rose 176% to 8,476, after reaching an intraday record near 9,386 on June 19, 2026, before a sharp late-June correction that triggered circuit breakers twice. In USD terms, the KOSPI rose 140%, reflecting a meaningful divergence between local-currency and USD-based returns as the South Korean won (KRW) weakened. This was driven by significant foreign selling, structural portfolio shifts by domestic investors toward overseas assets, a strong U.S. dollar environment, and geopolitical energy shocks.

Returns were highly concentrated in Information Technology (+546.3% in KRW terms). Performance was initially supported by strong demand for high bandwidth memory ("HBM") used in advanced chips for AI training. This was followed by a sharp increase in memory pricing, with commodity DDR5 prices rising three- to four-fold, as demand for HBM and enterprise server memory products curtailed capacity for other memory categories. As a result, SK Hynix and Samsung Electronics rose 811% and 465%, respectively. By late June, these two stocks represented 58% of KOSPI market capitalization, and SK Hynix briefly surpassed Samsung as Korea's largest listed company for the first time in more than 25 years. Outside semiconductors, all sectors underperformed with Communication Services the worst performer (-19.9%). Market breadth was notably narrow, with only 3.5% of KOSPI constituents (by count) outperforming the market year-to-date as of end-June 2026.

Foreign investors sold KRW 142 Tn of Korean equities during the twelve months to June 30, 2026, with 2026 YTD net selling of KRW 148 Tn, the highest on record. Flows were concentrated in SK Hynix (-KRW 67 Tn), Samsung Electronics (-KRW 59 Tn), Hyundai Motor (-KRW 11 Tn), and SK Square (-KRW 7.7 Tn). Local retail and institutional investors were net buyers of KRW 74 Tn and KRW 49 Tn, respectively. Market structure also shifted with the launch of single-stock leveraged ETFs on Samsung Electronics and SK Hynix, amplifying volatility and contributing to larger index swings.

Korea's economy regained growth momentum over the period. GDP growth was 1.4% quarter on quarter (QoQ) in the third quarter (3Q25) and -0.1% QoQ in the fourth quarter (4Q25), before accelerating to 1.8% QoQ in the first quarter (1Q26), supported by net exports, private consumption, and investment. Key contributors included continued strength in semiconductor exports, improved purchasing power, and semiconductor-plant capex. Growth decelerated but remained positive at 0.6% QoQ in 2Q26, supported by domestic demand and net exports. Both the Bank of Korea ("BOK") and the IMF revised up their 2026 GDP growth forecasts to 2.6%

and 2.7%, respectively. While upside inflation risks persisted amid geopolitical uncertainty and above-trend growth, the BOK kept the policy rate on hold for most of the past twelve months, even as central-bank messaging turned more hawkish during the last quarter. The new governor signaled a willingness to tighten in response to strong, semiconductor-led growth, and the BOK ultimately raised the policy rate by 25 basis points to 2.75% in July with the possibility of further hikes as inflation risks remain elevated.

Since the inauguration of the Lee administration, we have seen meaningful progress on corporate governance reform, including the amendment of the Commercial Code to clarify directors' fiduciary duties to shareholders; introduce cumulative voting; mandate cancellation of existing treasury shares; and revise the tax code to encourage higher dividends. Toward the end of the period, MSCI's annual review again excluded Korea from the Developed Market watchlist, citing Foreign Exchange (FX) availability and liquidity, the short-selling framework, and other operational constraints. The government reiterated reform plans, including 24-hour domestic FX settlement and a pilot offshore settlement network.

Performance Attribution Review

Over the twelve-month review period the portfolio's performance was driven by stock selection, which more than offset the negative impact from sector allocation.

At the sector level, the Fund's underweight in the industrials sector contributed the most to relative performance. This was partially offset by the Fund's overweight in the materials and healthcare sectors.

At a stock level, the Fund's overweight in Samsung Electro-Mechanics was the largest contributor, as share price rallied meaningfully given strong demand for its capacitors and substrates which are being used in AI datacenters. Elsewhere, the fund's positioning in Doosan Enerbility and Celltrion also contributed to performance, as share price of these companies underperformed given strong skew of interest in semis.

On the negative side, the biggest detractor over this period was the Fund's overweight in Hugel, as its operating margins outlook was impacted firstly by rising domestic competition, then by its plans to increase marketing expenses overseas. Elsewhere, our positions in JYP Entertainment and Shinhan Financial also detracted from performance given the narrow breadth of the market.

Market Outlook

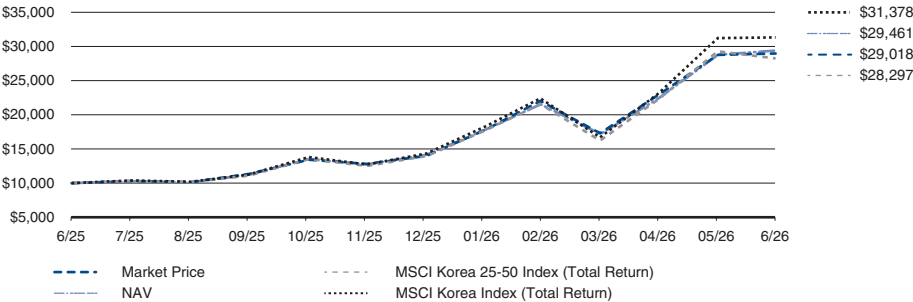
We remain constructive on Korean equities but are mindful of the abnormal skewness of momentum that the market is experiencing right now. The core positives remain intact: strong AI-led memory demand, resilient export momentum, positive earnings revisions, and policy support especially Value Up for market reform. We also think that the investment plans announced by the conglomerates are going to contribute to overall economic growth beyond the near term. Key risks include geopolitics, the narrow breadth, impact of rising rates and ETF-driven volatility.

The Korea Fund, Inc. Performance & Statistics

June 30, 2026 (unaudited)

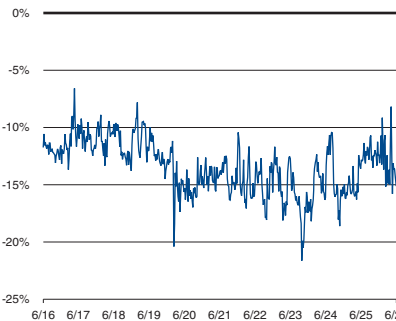
Total Return ⁽¹⁾	1 Year	5 Year	10 Year
Market Price	190.18%	20.53%	17.19%
Net Asset Value ("NAV")	194.61%	18.96%	16.44%
MSCI Korea 25/50 Index (Total Return) ⁽²⁾	182.97%	19.08%	16.95%
MSCI Korea Index (Total Return) ⁽²⁾	213.78%	20.15%	18.13%

Fund Performance Line Graph⁽¹⁾



Premium (Discount) to NAV

June 30, 2016 to June 30, 2026



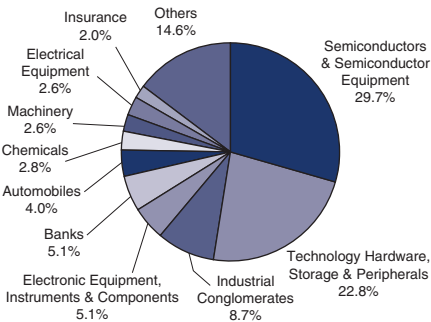
Market Price/NAV:

Market Price	\$75.21
NAV ⁽³⁾	\$87.88
Discount to NAV	14.42%

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

1. SK Hynix, Inc.	27.5
2. Samsung Electronics Co. Ltd.	20.3
3. SK Square Co. Ltd.	4.4
4. Samsung Electro-Mechanics Co. Ltd.	4.3
5. Samsung Electronics Co. Ltd. (Preference)	2.5
6. KB Financial Group, Inc.	2.4
7. SK, Inc.	2.2
8. Shinhan Financial Group Co. Ltd.	1.9
9. Samsung C&T Corp.	1.9
10. Hyundai Motor Co.	1.7

Industry Breakdown (as a % of net assets):



The Korea Fund, Inc. Performance & Statistics

June 30, 2026 (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, 2026

Shares	Investments	Value (\$)
COMMON STOCKS—99.7%		
Aerospace & Defense—1.6%		
6,060	Hanwha Aerospace Co. Ltd.	3,921,917
20,000	Korea Aerospace Industries Ltd.	1,900,020
		<u>5,821,937</u>
Automobile Components—1.6%		
69,500	Hankook Tire & Technology Co. Ltd.	2,803,594
8,800	Hyundai Mobis Co. Ltd.	2,898,126
		<u>5,701,720</u>
Automobiles—4.0%		
19,500	Hyundai Motor Co.	6,356,303
14,000	Hyundai Motor Co. (Preference)	1,974,919
69,050	Kia Corp.	6,236,437
		<u>14,567,659</u>
Banks—5.1%		
252,000	BNK Financial Group, Inc.	2,790,131
83,800	KB Financial Group, Inc.	8,670,559
113,000	Shinhan Financial Group Co. Ltd.	7,085,061
		<u>18,545,751</u>
Biotechnology—1.9%		
9,500	Alteogen, Inc.*	2,223,747
13,000	Hugel, Inc.*	2,227,652
39,200	Kolon TissueGene, Inc., Receipts (United States)*	2,381,106
		<u>6,832,505</u>
Broadline Retail—0.7%		
5,000	Shinsegae, Inc.	2,464,788
Building Products—0.4%		
73,500	Sung Kwang Bend Co. Ltd.	1,334,050
Capital Markets—0.9%		
23,400	Korea Investment Holdings Co. Ltd.	3,389,621
Chemicals—2.8%		
15,700	Hansol Chemical Co. Ltd.	2,986,226
28,000	Kumho Petrochemical Co. Ltd.	2,064,650
14,600	LG Chem Ltd.	2,676,322
9,900	Soulbrain Co. Ltd.	2,362,843
		<u>10,090,041</u>
Construction & Engineering—1.1%		
32,000	Hyundai Engineering & Construction Co. Ltd.	2,397,226
130,352	IPARK Hyundai Development Co.	1,522,463
		<u>3,919,689</u>
Electric Utilities—0.4%		
66,800	Korea Electric Power Corp.	1,609,562
Electrical Equipment—2.6%		
2,380	Hyosung Heavy Industries Corp.	5,408,774
17,200	LG Energy Solution Ltd.*	4,069,265
		<u>9,478,039</u>

The Korea Fund, Inc. Schedule of Portfolio Investments

As of June 30, 2026 (continued)

Shares	Investments	Value (\$)
	Electronic Equipment, Instruments & Components–5.1%	
40,100	IsuPetasys Co. Ltd.	3,068,239
10,740	Samsung Electro-Mechanics Co. Ltd.	15,554,094
		<u>18,622,333</u>
	Entertainment–0.4%	
45,300	JYP Entertainment Corp.	1,513,672
	Food Products–0.0%(a)	
321	NongShim Co. Ltd.	69,704
	Health Care Equipment & Supplies–0.8%	
93,300	Classys, Inc.	2,829,881
	Hotels, Restaurants & Leisure–0.3%	
105,500	Lotte Tour Development Co. Ltd.*	980,657
	Industrial Conglomerates–8.7%	
1,200	Doosan Co. Ltd.	1,175,715
21,900	Samsung C&T Corp.	6,780,780
14,150	SK Square Co. Ltd.	16,001,676
14,500	SK, Inc.	7,951,267
		<u>31,909,438</u>
	Insurance–2.0%	
27,000	DB Insurance Co. Ltd.	2,352,555
19,500	Samsung Life Insurance Co. Ltd.	5,134,795
		<u>7,487,350</u>
	Interactive Media & Services–1.0%	
54,000	Kakao Corp.	1,217,673
20,310	NAVER Corp.	2,635,297
		<u>3,852,970</u>
	Life Sciences Tools & Services–1.0%	
10,500	LigaChem Biosciences, Inc.*	1,022,729
3,100	Samsung Biologics Co. Ltd. *(b)	2,802,553
		<u>3,825,282</u>
	Machinery–2.6%	
14,800	HD Hyundai Heavy Industries Co. Ltd.	5,706,491
17,000	Hyundai Rotem Co. Ltd.	1,915,827
128,400	MNC Solution Co. Ltd.	1,967,201
		<u>9,589,519</u>
	Oil, Gas & Consumable Fuels–0.9%	
49,000	S-Oil Corp.	3,363,378
	Personal Care Products–0.5%	
27,408	Kolmar Korea Co. Ltd.	1,776,184
	Pharmaceuticals–0.8%	
11,500	Hanmi Pharm Co. Ltd.	2,977,180
	Semiconductors & Semiconductor Equipment–29.7%	
28,000	Eugene Technology Co. Ltd.	3,433,466
37,390	HAESUNG DS Co. Ltd.	1,741,573
22,000	PSK, Inc.	2,857,215
57,000	SK Hynix, Inc.	100,581,205
		<u>108,613,459</u>

The Korea Fund, Inc. Schedule of Portfolio Investments

As of June 30, 2026 (continued)

Shares	Investments	Value (\$)
	Technology Hardware, Storage & Peripherals–22.8%	
334,700	Samsung Electronics Co. Ltd.	74,269,007
64,000	Samsung Electronics Co. Ltd. (Preference)	9,025,430
		<u>83,294,437</u>
	Total Common Stocks (Cost \$147,364,529)	<u>364,460,806</u>
	Total Investments–99.7% (Cost \$147,364,529)	364,460,806
	Other Assets Less Liabilities–0.3%	<u>986,772</u>
	Net Assets–100.0%	<u>365,447,578</u>

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) Amount rounds to less than 0.1% of net assets.
- (b) 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
Total Investments in Securities (a)	\$—	\$364,460,806	\$—	\$364,460,806

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

The Korea Fund, Inc. Statement of Assets and Liabilities

As of June 30, 2026

Assets:

Investments, at value	\$364,460,806
Cash	189,160
Foreign currency, at value	1,275,410
Prepaid expenses and other assets	80,623
Receivables:	
Investment securities sold	473,349
Dividends (net of withholding taxes)	78,861
Total Assets	366,558,209

Liabilities:

Payables:	
Investment securities purchased	665,542
Accrued liabilities:	
Investment Management fees	200,575
Custodian, administrator and accounting agent fees	61,398
Other	183,116
Total Liabilities	1,110,631

Net Assets	\$365,447,578
-------------------	----------------------

Net Assets:

Common Stock:	
Par value (\$0.01 per share, applicable to 4,158,348 shares issued and outstanding)	\$41,583
Paid-in-capital in excess of par	105,289,033
Total distributable earnings (loss)	260,116,962

Net Assets	\$365,447,578
-------------------	----------------------

Net Asset Value Per Share	\$87.88
----------------------------------	----------------

Cost of investments	\$147,364,529
Cost of foreign currency	1,275,414

The Korea Fund, Inc. Statement of Operations

For the Year Ended June 30, 2026

Investment Income:	
Interest income	\$761
Dividend income	2,732,103
Foreign taxes withheld (net)	(448,078)
Total investment income	2,284,786
Expenses:	
Investment Management fees (See Note 3)	1,436,483
Interest expense	51
Legal	198,581
Directors	250,000
Custodian, administrator and accounting agent fees	281,367
Insurance	75,988
Audit and tax services	98,053
Stockholder communications	60,533
Transfer agent	46,178
Other	64,943
Total expenses	2,512,177
Net investment income (loss)	(227,391)
Realized/Unrealized Gains (Losses):	
Net realized gain (loss) on transactions from:	
Investments	64,521,305
Foreign currency transactions	(135,463)
Net realized gain (loss)	64,385,842
Change in net unrealized appreciation/depreciation on:	
Investments	178,684,617
Foreign currency translations	(6,588)
Change in net unrealized appreciation/depreciation	178,678,029
Net realized/unrealized gains (losses)	243,063,871
Change in net assets resulting from operations	\$242,836,480

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

For the Periods Indicated

	Year Ended June 30, 2026	Year Ended June 30, 2025
Change in Net Assets Resulting from Operations:		
Net investment (loss) income	\$(227,391)	\$77,155
Net realized gain	64,385,842	5,679,024
Change in net unrealized appreciation/depreciation	178,678,029	2,845,916
Change in net assets resulting from operations	242,836,480	8,602,095
Distributions to Stockholders:		
Distributable earnings	(5,745,714)	(1,895,319)
Common Stock Transactions:		
Cost of shares repurchased/tendered	—	(17,469,894)
Net Assets:		
Change in net assets	237,090,766	(10,763,118)
Beginning of period	128,356,812	139,119,930
End of period	\$365,447,578	\$128,356,812
Shares Activity:		
Shares outstanding, beginning of year	4,158,348	4,833,922
Shares repurchased/tendered	—	(675,574)
Shares outstanding, end of year	4,158,348	4,158,348

The Korea Fund, Inc. Financial Highlights

For a share of stock outstanding throughout each year¹:

	Year ended June 30,				
	2026	2025	2024	2023	2022
Net asset value, beginning of year	\$30.87	\$28.78	\$26.52	\$28.54	\$54.37
Investment Operations:					
Net investment income (1)	(0.05)	0.02	0.09	0.19	0.32
Net realized and change in unrealized gain (loss)	58.44	2.39	2.08	1.06	(17.05)
Total from investment operations	58.39	2.41	2.17	1.25	(16.73)
Dividends and Distributions to Stockholders from:					
Net investment income	(1.38)	(0.45)	—	(0.03)	(2.05)
Net realized gains	—	—	—	(3.27)	(7.06)
Return of capital	—	—	—	(0.02)	—
Total dividends and distributions to stockholders	(1.38)	(0.45)	—	(3.32)	(9.11)
Common Stock Transactions:					
Accretion to net asset value resulting from share repurchases and tender offer	—	0.13	0.09	0.05	0.01
Net asset value, end of year	\$87.88	\$30.87	\$28.78	\$26.52	\$28.54
Market price, end of year	\$75.21	\$26.93	\$24.13	\$23.14	\$24.35
Total return: (2)					
Net asset value	194.61%	9.47%	8.52%	5.34%	(35.39)%
Market price	190.18%	14.31%	4.28%	8.60%	(33.55)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$365,448	\$128,357	\$139,120	\$130,718	\$142,800
Ratio of expenses to average net assets	1.21%	1.75%	1.44%	1.46%	1.21%
Ratio of net investment income to average net assets	(0.11)%	0.07%	0.34%	0.70%	0.77%
Portfolio turnover rate	67%	63%	48%	37%	35%

¹ 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, 2026 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, 2026, 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.

In the year to June 30, 2026 the Fund paid foreign taxes of \$448,078 in respect of Korean taxes withheld on income.

(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 0.20% (for the six months to December 31, 2025, the transaction tax was equal to 0.15%) 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, 2026, the Fund incurred \$260,164 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.

1. Organization and Significant Accounting Policies (continued)**(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 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, 2026, the Korean WON ("W")/U.S. dollar ("S") exchange rate was W 1,549.25 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, 2026.

(i) Segment Reporting

The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Board, chaired by Julian Reid, serves as the CODM for the Fund.

The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's investment objective which is executed by the Fund's portfolio managers as a team. The Fund uses a variety of investments to execute its investment strategy. Please refer to Note 1 - Organization and Significant Accounting Policies of these Notes to Financial Statements for additional details on the significant accounting policies and investment types used by the Fund. Please refer to the Fund's Schedule of Portfolio Investments for a breakdown of the types of investments from which the Fund generates its returns. Financial information in the form of total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, distributions to stockholders, and capital share transactions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks, among other metrics, and to make resource allocation decisions for the Fund's single segment, is

1. Organization and Significant Accounting Policies (continued)

consistent with that presented within the Fund's financial statements. Segment assets are reflected on the Fund's Statement of Assets and Liabilities as "total assets" and significant segment income, expenses, and gain/(loss) are listed on the Fund's Statement of Operations.

(J) Recent Accounting Pronouncement

In December 2023, FASB issued *Accounting Standards Update* ("ASU") 2023-09, Income Taxes (Topic 740) ("ASU 2023-09") *Improvements to Income Tax Disclosures*, which enhances income tax disclosures, including providing specific categories in the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024; early adoption is permitted. Management has evaluated the implications of these changes and the amendments are included in the financial statements, which had no effect on the Fund's net assets or results of operations.

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.

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. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Benchmark or in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. All of the foregoing could impair the 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 Korea Fund, Inc. Notes to Financial Statements

June 30, 2026 (continued)

2. Principal Risks (continued)

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 potential 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, 2026, the Fund did not pay any brokerage commissions to JPMorgan companies or affiliated brokers/dealers.

(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 lesser 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, 2026, purchases and sales of investments, other than short-term securities were \$141,435,754 and \$147,620,368, respectively.

6. Income Tax Information

For the year ended June 30, 2026, the tax character of the dividends and distributions paid was \$5,745,714 from ordinary income.

For the year ended June 30, 2025, the tax character of the dividends and distributions paid was \$1,895,319 from ordinary income.

As of June 30, 2026, the Fund has current distributable ordinary income of \$24,046,395 and current distributable earnings from long-term capital gain of \$38,566,180.

During the year ended June 30, 2026 the Fund utilized long-term capital losses of \$10,918,764 carryforwards.

As of June 30, 2026, the Fund did not have any net capital loss carryforwards.

At June 30, 2026, permanent "book-tax" differences were primarily attributable to tax adjustments on certain investments. These adjustments were to increase dividends in excess of net investment income by \$3,484,799 and to decrease accumulated net realized gain by \$3,484,799. Net investment income, net realized gains or losses and net assets were not affected by these adjustments.

At June 30, 2026, the cost basis of portfolio securities for federal income tax purposes was \$166,955,872. Gross unrealized appreciation was \$209,185,637, gross unrealized depreciation was \$11,680,703; and net unrealized appreciation was \$197,504,934.

7. Discount Management Program / Conditional Tender Offer Policy

The Fund has a share repurchase program under which the Fund can 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, 2026, the Fund did not repurchase shares of its common stock on the open market. For the year ended June 30, 2025, the Fund repurchased 71,430 shares of its common stock on the open market, which represented 1.48% of the shares outstanding at June 30, 2024 at a total cost, inclusive of commissions (the rate of commission charged is on a pre-agreed basis), of \$1,508,443 at a per-share weighted average discount to NAV of 16.81%.

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 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"). Following the period ended June 30, 2024, in accordance with its conditional tender offer policy announced on December 3, 2020, the Fund conducted a tender offer to purchase for cash up to 12.5% of its issued and outstanding common stock. The results of this tender offer were announced on September 19, 2024; 604,144 shares of its common stock were tendered at a price of \$26.42, resulting in a total cost of \$16.0m.

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, 2026, the City of London Investment Group PLC, Lazard Asset Management LLC, Saba Capital Management LP and Allspring Global Investments Holdings LLC held approximately 39%, 9%, 5% and 5% respectively, of the Fund's outstanding shares. Investment activities of these stockholders could have a material impact to the Fund.

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, 2026, the related statement of operations for the year ended June 30, 2026, the statement of changes in net assets for each of the two years in the period ended June 30, 2026, including the related notes, and the financial highlights for each of the five years in the period ended June 30, 2026 (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, 2026, 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, 2026 and the financial highlights for each of the five years in the period ended June 30, 2026 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, 2026 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 24, 2026

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

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, 2026, 99.7% 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 depository 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, 2026 (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, 2026 was 36%. 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, 2026 (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, 2026, are designated as “qualified dividend income”: 32.79%.

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, 2026, that qualify for the corporate dividend received deduction is 0%.

The Fund has elected to pass-through the credit for taxes paid to foreign countries. The gross foreign dividends and foreign tax per share paid during the fiscal year ended June 30, 2026 are \$2,732,119 and \$0.107661 respectively.

Since the Fund’s tax year is not the calendar year, another notification will be sent with respect to calendar year 2026.

In January 2027, stockholders will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received during calendar year 2026. The amount that will be reported will be the amount to use on the stockholders’ 2026 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, 2026. 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 22, 2025. Stockholders voted as indicated below:

	Affirmative	Against	Abstain
Re-election Mr. Julian Reid who serves as a Class I Director	3,117,676	172,944	26,926

Madam Yan Hu, who serves as a Class III Director, Mr. Richard A. Silver, who serves as a Class III Director and Mr. Matthew J. Sippel, who serves as a Class II 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: ▪ 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
------------	---

Page 2	
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.

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 <i>Year of Birth: 1944</i> <i>Director, Chairman of the Board and Chairman of the Governance, Nominating and Remuneration and the Executive Committee</i> <i>Directors since: 2004</i> <i>Director of 1 fund in the Fund Complex</i> <i>Director of no funds outside of the Fund Complex</i>	Director and Chairman of 3a Funds Group (since 1998). Formerly Director of JP Morgan China Region Fund, Inc. (from 1997 to 2017) and Director & Chairman of The China Fund, Inc (from 2018 to 2025).
Richard A. Silver <i>Year of Birth: 1947</i> <i>Director and Chairman of the Valuation and the Audit and Compliance Committee</i> <i>Director since: 2006</i> <i>Director of 1 fund in the Fund complex</i> <i>Director of no funds outside of the Fund Complex</i>	Formerly Director of The China Fund, Inc. (from 2018 to 2025).
Matthew J. Sippel <i>Year of Birth: 1964</i> <i>Director and Chairman of the Contracts and the Investment Committee</i> <i>Director since: August 24, 2020</i> <i>Director of 1 fund in the Fund Complex</i> <i>Director of no funds outside of the Fund Complex</i>	Chief Operating Officer of Longbow Capital Partners, L.P. (since 2025). Formerly Managing Director & Senior Partner of Indus Capital Partners LLC (from 2004 to 2021).
Madam Yan Hu <i>Year of Birth: 1961</i> <i>Director</i> <i>Director since: October 20, 2021</i> <i>Director of 1 fund in the Fund Complex</i> <i>Director of no funds outside of the Fund Complex</i>	Founder of Ink Stone Ltd (since 2020). Investment Advisor of Vermilion (since 2016). Formerly Director of The China Fund, Inc. (from 2021 to 2025).

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 M. Elliott* <i>Year of Birth: 1971</i> <i>President & Chief Executive Officer: Since 2026</i>	Head of J.P. Morgan Asset Management's closed-end fund business. Director of the Association of Investment Companies since 2024. An employee of J.P. Morgan since 2022.
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 since: 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.
David A. Buttke ** <i>Year of Birth: 1971</i> <i>Chief Compliance Officer since: 2026</i>	Vice President and Chief Compliance Officer. An employee of J.P. Morgan since 2004.
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.

- * Replaced Simon J. Crinage as President and CEO upon his retirement in August 2026.
- ** Replaced Stephen M. Ungerman as Chief Compliance Officer upon his retirement in July 2026.

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

Officers

Simon M. Elliott
President and Chief Executive Officer
Neil S. Martin
Treasurer, Principal Financial and Accounting
Officer
Paul F. Winship
Vice President and Secretary
David A. Buttke
Chief Compliance Officer

Investment Adviser

JPMorgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House, 8 Connaught Road Central
Hong Kong

Fund Services Provider

JPMorgan Funds Limited,
60 Victoria Embankment
London EC4Y 0JP
UK

Custodian & Accounting Agent

JPMorgan Chase Bank N.A.,
383 Madison Avenue, 11th Floor
New York, NY 10179
USA

Transfer Agent, Dividend Paying Agent and Registrar

Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
USA

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
USA

Legal Counsel

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
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.

AZ612AR-06.30.26