

The Korea Fund, Inc. Announces Changes to its Discount Management Program

New York, New York, September 27, 2023

The Board of Directors (the “Board”) of The Korea Fund, Inc. (NYSE: KF) (the “Fund”) has appointed Citigroup Global Markets Inc. (the “Program Manager”) to serve as its agent and broker for purposes of implementing the Fund’s Discount Management Program (the “Program”).

The Program provides that the Fund may repurchase annually up to 10% of its common shares outstanding as of the close of business on June 30th of the prior year in open market transactions when such shares are trading above a specified discount threshold in accordance with the procedures and parameters (the “Share Purchase Procedures”) adopted by the Board. The Board may amend the Share Purchase Procedures, including the discount threshold, from time to time when it believes such amendment is in the best interest of the Fund and its shareholders and without prior notice. The Share Purchase Procedures, including any amendments thereto, are designed to comply with the conditions set forth in Rule 10b-18 under the Securities Exchange Act of 1934 (the “Exchange Act”), which generally provides issuers, such as the Fund, with a safe harbor from liability for market manipulation when they repurchase their common stock in the open market in accordance with the conditions of the Rule. Any repurchases made pursuant to the Program will be made on a national securities exchange at the prevailing market price, subject to exchange requirements. The Fund’s share repurchase activity pursuant to the Program will be disclosed in its shareholder report for the relevant fiscal period.

The Program is intended to enhance shareholder value by purchasing Fund shares trading at a discount from their net asset value (“NAV”) per share, which could result in incremental accretion to the Fund’s NAV. However, there is no assurance that share repurchases executed pursuant to the Program will be effective at reducing any discount in the open market price of Fund shares. There is also no assurance that the Fund will purchase shares at any particular discount levels or in any particular amounts, and the Fund may commence purchasing shares pursuant to the Program or suspend the Program at any time with or without prior notice. In addition, the Fund’s ability to purchase its shares may be limited due to reasons beyond the control of the Fund, including due to regulatory requirements or other legal considerations or adverse market conditions. The Board regularly monitors the effectiveness of the Program and may modify the Share Purchase Procedures, consistent with applicable law, at any time when it believes such modification to be in the best interest of the Fund and its shareholders. The Board also may elect, at any time, to take actions other than open market purchases pursuant to the Program to seek to address the value of shareholder investments.

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The Korea Fund, Inc. is a non-diversified, closed-end investment company. The Fund seeks long-term capital appreciation through investing primarily in equity securities trading on the Korean stock exchanges. Its shares are listed on the New York Stock Exchange under the symbol “KF.”

JPMorgan Asset Management (Asia Pacific) Ltd is the Fund's Investment Adviser. Investment in closed-end funds involves risks. Additional risks are associated with international investing, such as currency fluctuation, government regulations, economic changes and differences in liquidity, which may increase the volatility of an investment in the Fund. Foreign securities markets generally exhibit greater price volatility and are less liquid than the U.S. market. Additionally, this Fund focuses its investments in certain geographical regions, thereby increasing its vulnerability to developments in that region. All of these factors potentially subject the Fund's shares to greater price volatility. The NAV of the Fund will fluctuate with the value of the underlying securities. Closed-end funds trade on their market value, not NAV, and closed-end funds often trade at a discount to their NAV.

The Fund's daily New York Stock Exchange closing market price and NAV, as well as other information, including updated portfolio statistics and performance are available at www.thekoreafund.com or by calling the Fund's stockholder servicing agent at (866) 706 0510.

This press release contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. Past performance is no guarantee of future results and the investment returns generated by the Fund will fluctuate. There can be no assurance the Fund will meet its stated objective. There is no assurance that the market price of the Fund's shares, either absolutely or relative to NAV, will increase as a result of any share repurchases. In making any investment decision, individuals should utilize other information sources and the advice of their own professional adviser.

Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Fund shares involve investment risk, including possible loss of principal.