



The Korea Fund, Inc. (NYSE: KF)

Press Release

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The Korea Fund, Inc. Declares Year-End Distribution

NEW YORK, December 18, 2020 (BUSINESS WIRE) – The Board of Directors of The Korea Fund, Inc. (the “Fund”) (NYSE: KF) announced today they have declared a net investment income dividend of \$0.5255 per share, payable on January 11, 2021, to stockholders of record on December 28, 2020, with an ex-dividend date of December 24, 2020.

The actual composition and character of the distributions stated above may be materially different from the composition or characterization of such distributions that existed at the time of this press release and may be comprised of net investment income, capital gains and/or return of capital. Factors contributing to the composition and character include the varied nature of the Fund's investments and the performance of those investments, and that the ultimate characterization of the Fund's distributions cannot finally be determined until the end of the Fund's fiscal year, resulting in the possibility of a return of capital if the Fund makes total distributions in an amount that exceeds its net investment income and net realized capital gains during its fiscal year. Additional information as applicable regarding the composition of the distribution will be made available at www.thekoreafund.com after the payable date.

As a result of the foregoing and other factors, no assurance can be given as to the actual composition or character of the Fund's distributions at the time of this press release and neither the Fund, Allianz Global Investors U.S. LLC (“AllianzGI U.S.”), nor any of their directors, members, officers or employees assumes responsibility for such statements.

This notice should not be used to prepare tax returns. In January 2021, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to stockholders and will specify how the distribution should be characterized on a stockholder's tax return for the 2020 calendar year.

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.”

AllianzGI U.S. is the Fund's investment manager. 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 your investment. Foreign security 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 net asset value of the Fund will fluctuate with the value of the underlying securities. Closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

The Fund's daily New York Stock Exchange closing market price and net asset value per share, 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 (800) 254-5197.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund's performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.

This announcement is not an offer to purchase or the solicitation of an offer to sell shares of the Fund or a prospectus, circular or representation intended for use in the purchase or sale of Fund shares.

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.

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