



The Korea Fund, Inc.

The Korea Fund, Inc. Resumes Its Discount Management Program

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NEW YORK--(BUSINESS WIRE)--The Board of Directors (the "Board") of the Korea Fund, Inc. (NYSE:KF) (the "Fund") announced today that it will resume the operation of its Discount Management Program (the "Program"), which was temporarily halted on Thursday, December 24, 2020 in advance of the Fund's transition of its investment management and administration to JPMorgan Asset Management (Asia Pacific) Limited and its affiliates on Friday, January 1st 2021. The Board has determined the resumption of the Program would be in the best interest of the Fund and its stockholders. The Program will operate in accordance with the procedures and parameters adopted by the Board of Directors and the execution for any stock repurchases will be undertaken by Wells Fargo Advisors Financial Network.

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.

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