

Press Release

MARCH 23, 2020



The Korea Fund, Inc.

Tapping the Investment potential in Korea

The Korea Fund, Inc. Temporarily Halts Its Discount Management Program

New York, March 23, 2020 – The Korea Fund, Inc. (NYSE: KF) (the “Fund”) announced today that its Discount Management Program (“DMP”) has been temporarily halted as from Monday, March 16th, 2020.

At a meeting of the Board of Directors on Saturday, March 21st, the very serious effects of the Covid 19 pandemic were considered on global economies, stock markets and the excessive volatility reflected in stock prices worldwide. Under such conditions the Board deemed that the Discount Management Program is currently unable to provide cost effective value to stockholders. Directors will continue to monitor the situation on a daily basis and will look to reinstate the program at the earliest opportunity.

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.”

For further information on The Korea Fund, Inc., please contact:

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About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with over 800 investment professionals in 25 offices worldwide and managing more than \$632 billion in assets for individuals, families and institutions.

Active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.

Active is: Allianz Global Investors

Data as of December 31, 2019

Disclaimer

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Allianz Global Investors U.S. LLC 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 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 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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