<u>Valuation Committee Charter</u>

The Korea Fund, Inc.

The Board of Directors (the "Board") of The Korea Fund, Inc. ("Korea Fund" or the "Fund") has adopted this Charter to govern the activities of the Valuation Committee (the "Committee") of the Board. This Charter applies to Korea Fund and its Board and Committee, and shall be interpreted accordingly. This Charter supersedes and replaces any valuation committee charter previously adopted by the Board.

Purpose

The primary purpose of the Committee is to act pursuant to delegated authority by the Board to satisfy the Board's responsibility under the Investment Company Act of 1940, as amended, and the rules thereunder (the "1940 Act"), to oversee the determination of the value of the portfolio securities and other assets held by the Fund.

The Board and the Committee have delegated primary responsibility for the day-to-day valuation of the Funds' portfolio securities and other assets or investments to JPMorgan Asset Management (Asia Pacific) Limited, which serves as investment adviser to the Fund (or any successor to such delegation, the "Manager"). The Manager and its agents and delegates shall carry out these functions pursuant to valuation policies and procedures approved by the Committee and adopted by the full Board on behalf of the Fund, as amended and restated from time to time (the "Valuation Procedures"). With respect to fair valuation of portfolio securities for which market quotations are not "readily available" as defined in Rule 2a-5 under the 1940 Act, and portfolio instruments that are not securities, the Manager has been designated as "valuation designee" (the "Valuation Designee") as further described in the Valuation Procedures. Under Rule 2a-5, the term "board" means the entire Board or a designated committee thereof composed of a majority of Trustees who are not "interested persons" of a Fund, as defined in Section 2(a)(19) of the 1940 Act. For the avoidance of doubt, the Committee is such a designated committee for purposes of Rule 2a-5.

Responsibilities

The responsibilities of the Committee include:

- To review and approve the Valuation Procedures, recommend their adoption by the Board, and oversee their administration on behalf of each Fund by the Manager.

- To assist the Board in carrying out its responsibilities with respect to fair value determinations for the Fund under Rule 2a-5. In this regard, the Board has delegated to the Committee primary responsibility for the functions required of the Board under Rule 2a-5(b). In appointing the Manager as Valuation Designee, the Board's and Committee's responsibility is for oversight of fair valuation in accordance with Rule 2a-5 and associated regulatory guidance.

- In instances where it is impracticable or impossible to hold a meeting of the entire Board, to act in lieu of the full Board. Any such interim actions of the Committee shall be submitted to the Board for ratification at the next scheduled meeting of the Board.

- To meet periodically with representatives of the Manager and to review any reports and assessments provided by the Manager pursuant to the Valuation Procedures and/or the Manager's internal pricing policies. In addition, based on information provided by the Manager, to approve (subject to later Board ratification) or recommend to the Board any appropriate changes to the Valuation Procedures based on recommendations from the Manager or counsel.

- To report to the full Board periodically as to the Committee's activities and oversight of the Manager's administration of the Valuation Procedures.

- To discharge any other duties or responsibilities delegated to the Committee by the Board or the Valuation Procedures from time to time.

- To review periodically the role of the Committee and this Charter and make any recommendations to the Board with respect thereto.

- To investigate or consider any other matter that it may deem appropriate in carrying out its purposes, duties, or responsibilities and any other matters assigned to it by the Board.

Operating Guidelines

The Committee shall consist of as many Directors as the Board shall determine, but in any event not fewer than two (2) Directors. The Board may remove or replace any member of the Committee, with or without cause, at any time in its sole discretion.

One or more members of the Committee may be designated by the Board as the Committee's chair or co-chair, as the case may be, and shall serve for such term or terms as the Board may determine. The Committee may delegate any portion of its authority or responsibilities to a subcommittee of one or more members.

Committee meetings shall be held as and when the Committee or Board determines necessary or appropriate, and shall be called and held in accordance with the Fund's Bylaws.
The appropriate officers of the Fund shall provide or arrange to provide such information, data, and services as the Committee may request. Subject to the agreement of a majority of the Board's members who are not "interested persons" of the Fund ("Independent Directors"), as defined in Section 2(a)(19) of the 1940 Act, the Committee shall have the authority to engage, at the Fund's expense, independent counsel and other experts and consultants whose expertise the Committee considers necessary or appropriate to carry out its responsibilities.

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Log of Changes

- Adopted as of June 17, 2009 for all Funds (except The Korea Fund, Inc.)
- Adopted as of July 28, 2009 for The Korea Fund, Inc.
- Revised as of October 24, 2011
- Updated November 23, 2011 to remove reference to Fixed Income Shares and Premier VIT. Added AllianzGI Managed Accounts Trust.
- Adopted as of June 27, 2012 for Premier Multi-Series VIT
- Adopted as of June 24, 2014 for AllianzGI Institutional Multi-Series Trust
- Revised as of May 12, 2015
- Revised as of May 6, 2022 to update the name of the Manager
- Revised as of September 7, 2022 to reflect Rule 2a-5 under the 1940 Act