

The Fund is a closed-end exchange traded management Investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Changes to investment policies, current management fees, and other matters of interest to investors may be found in each closed-end fund's most recent report to shareholders. Holdings are subject to change daily.

PORTFOLIO HOLDINGS FOR THE KOREA FUND
as of 31 October 2025

*Note: Cash (including for these purposes cash equivalents) is not included.

Security Description	Shares/Par Value	Base Market Value (USD)	Percent of Base Market Value
SAMSUNG ELECTRONICS CO LTD COMMON STOCK	535,000	40,272,777.44	23.14
SK HYNIX INC COMMON STOCK	77,300	30,076,927.91	17.28
SHINHAN FINANCIAL GROUP CO LTD COMMON STOCK	143,000	7,344,842.24	4.22
NAVER CORP COMMON STOCK	25,500	4,779,112.10	2.75
KB FINANCIAL GROUP INC COMMON STOCK	54,100	4,416,376.96	2.54
LG CHEM LTD COMMON STOCK	14,100	3,921,889.93	2.25
KIA CORP COMMON STOCK	44,600	3,740,986.60	2.15
SAMSUNG BIOLOGICS CO LTD COMMON STOCK	4,370	3,736,103.35	2.15
HD HYUNDAI ELECTRIC CO LTD COMMON STOCK	5,820	3,535,920.33	2.03
HYUNDAI MOTOR CO COMMON STOCK	17,200	3,487,978.95	2.00
SAMSUNG ELECTRO-MECHANICS CO LTD COMMON STOCK	20,000	3,428,412.81	1.97
SAMSUNG SDI CO LTD COMMON STOCK	15,000	3,379,822.63	1.94
HYUNDAI MOTOR CO PREFERENCE	21,400	3,297,212.24	1.89
SK INC COMMON STOCK	18,460	3,205,632.19	1.84
SAMSUNG C&T CORP COMMON STOCK	16,000	2,532,019.77	1.45
SAMSUNG HEAVY INDUSTRIES CO LTD COMMON STOCK	116,800	2,422,488.16	1.39
KOREA AEROSPACE INDUSTRIES LTD COMMON STOCK	32,500	2,354,690.26	1.35
KIWOOM SECURITIES CO LTD COMMON STOCK	10,700	2,222,530.36	1.28
S-OIL CORP COMMON STOCK	43,600	2,194,568.98	1.26
SAMSUNG ELECTRONICS CO LTD PREFERENCE	36,400	2,148,144.62	1.23
KOREA INVESTMENT HOLDINGS CO LTD COMMON STOCK	16,400	2,090,933.05	1.20
KOREA ELECTRIC POWER CORP COMMON STOCK	67,500	2,020,548.35	1.16
HD HYUNDAI HEAVY INDUSTRIES CO LTD COMMON STOCK	4,600	1,937,181.96	1.11
LIGACHEM BIOSCIENCES INC COMMON STOCK	18,100	1,856,058.78	1.07
JYP ENTERTAINMENT CORP COMMON STOCK	31,500	1,786,002.09	1.03
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD COMMON STOCK	35,500	1,744,208.78	1.00
HYUNDAI MOBIS CO LTD COMMON STOCK	7,550	1,669,587.78	0.96
KUMHO PETROCHEMICAL CO LTD COMMON STOCK	20,000	1,625,694.47	0.93
HANMI PHARM CO LTD COMMON STOCK 2	5,440	1,618,961.31	0.93
KOLMAR KOREA CO LTD COMMON STOCK	29,200	1,576,165.25	0.91
HANSOL CHEMICAL CO LTD COMMON STOCK	9,502	1,544,128.63	0.89
HANWHA OCEAN CO LTD COMMON STOCK	15,000	1,448,675.21	0.83
DB INSURANCE CO LTD COMMON STOCK	14,950	1,328,811.42	0.76
KAKAO CORP COMMON STOCK	28,800	1,312,552.20	0.75
HUGEL INC COMMON STOCK	7,000	1,284,407.71	0.74
SUNG KWANG BEND CO LTD COMMON STOCK	57,600	1,270,591.94	0.73
HANWHA AEROSPACE CO LTD COMMON STOCK	1,850	1,268,960.53	0.73
BNK FINANCIAL GROUP INC COMMON STOCK	125,488	1,214,818.00	0.70
LG ENERGY SOLUTION LTD COMMON STOCK	3,500	1,158,665.13	0.67
COWAY CO LTD COMMON STOCK	17,200	1,075,512.95	0.62
SOULBRAIN CO LTD COMMON STOCK	5,047	998,191.78	0.57
HYUNDAI STEEL CO COMMON STOCK	41,000	947,224.59	0.54
KOLON TISSUEGENE INC RECEIPT	28,900	906,770.00	0.52
KOREAN AIR LINES CO LTD COMMON STOCK	56,500	876,780.53	0.50
DAEDUCK ELECTRONICS CO LTD / NEW COMMON STOCK	33,000	874,445.14	0.50
NONGSHIM CO LTD COMMON STOCK	2,830	865,328.64	0.50
HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION COMMON STOCK	62,600	845,587.52	0.49
EUGENE TECHNOLOGY CO LTD COMMON STOCK	12,000	795,604.41	0.46
HANWHA VISION CO LTD COMMON STOCK	21,500	756,554.27	0.43
PSK INC COMMON STOCK	26,200	690,477.27	0.40
K CAR CO LTD COMMON STOCK	58,000	616,739.78	0.35
VT CO LTD COMMON STOCK	28,000	489,967.08	0.28
KT CORP COMMON STOCK	12,197	420,132.90	0.24
SOLUM CO LTD COMMON STOCK	7,934	99,501.71	0.06

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PORTFOLIO HOLDINGS FOR THE KOREA FUND
as of 30 September 2025

*Note: Cash (including for these purposes cash equivalents) is not included.

Security Description	Shares/Par Value	Base Market Value (USD)	Percent of Base Market Value
SAMSUNG ELECTRONICS CO LTD COMMON STOCK	542,000	32,493,077.64	22.49
SK HYNIX INC COMMON STOCK	78,400	19,435,202.21	13.45
SHINHAN FINANCIAL GROUP CO LTD COMMON STOCK	149,300	7,527,400.89	5.21
NAVER CORP COMMON STOCK	25,950	4,979,458.51	3.45
KB FINANCIAL GROUP INC COMMON STOCK	52,100	4,300,120.09	2.98
SAMSUNG HEAVY INDUSTRIES CO LTD COMMON STOCK	221,400	3,457,734.77	2.39
SAMSUNG BIOLOGICS CO LTD COMMON STOCK	4,500	3,206,917.14	2.22
KIA CORP COMMON STOCK	44,600	3,201,249.62	2.22
LG CHEM LTD COMMON STOCK	14,100	2,799,116.31	1.94
SK INC COMMON STOCK	18,460	2,764,598.10	1.91
KOREA AEROSPACE INDUSTRIES LTD COMMON STOCK	35,500	2,741,091.53	1.90
HD HYUNDAI ELECTRIC CO LTD COMMON STOCK	6,564	2,730,211.35	1.89
SAMSUNG SDI CO LTD COMMON STOCK	17,810	2,606,817.95	1.80
HYUNDAI MOTOR CO PREFERENCE	21,400	2,541,101.44	1.76
HYUNDAI MOTOR CO COMMON STOCK	15,700	2,406,864.90	1.67
SAMSUNG ELECTRO-MECHANICS CO LTD COMMON STOCK	17,000	2,346,922.33	1.62
KOREA INVESTMENT HOLDINGS CO LTD COMMON STOCK	20,500	2,120,172.04	1.47
KIWOOM SECURITIES CO LTD COMMON STOCK	11,300	1,975,433.52	1.37
LGACHEM BIOSCIENCES INC COMMON STOCK	18,850	1,898,807.00	1.31
KOREA ELECTRIC POWER CORP COMMON STOCK	73,200	1,888,616.33	1.31
S-OIL CORP COMMON STOCK	42,000	1,865,825.42	1.29
SAMSUNG ELECTRONICS CO LTD PREFERENCE	36,400	1,727,580.92	1.20
HANMI PHARM CO LTD COMMON STOCK	6,460	1,695,049.36	1.17
DB INSURANCE CO LTD COMMON STOCK	16,198	1,600,814.90	1.11
HYUNDAI MOBIS CO LTD COMMON STOCK	7,200	1,531,835.12	1.06
JYP ENTERTAINMENT CORP COMMON STOCK	28,670	1,529,233.78	1.06
KUMHO PETROCHEMICAL CO LTD COMMON STOCK	20,000	1,489,788.04	1.03
KOLMAR KOREA CO LTD COMMON STOCK	26,600	1,474,379.53	1.02
HANWHA AEROSPACE CO LTD COMMON STOCK	1,850	1,463,045.38	1.01
HANSOL CHEMICAL CO LTD COMMON STOCK	8,902	1,328,003.95	0.92
HUGEL INC COMMON STOCK	6,130	1,317,184.59	0.91
HYUNDAI STEEL CO COMMON STOCK	53,950	1,305,442.98	0.90
BNK FINANCIAL GROUP INC COMMON STOCK	122,000	1,269,579.73	0.88
HANWHA OCEAN CO LTD COMMON STOCK	16,000	1,257,831.15	0.87
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD COMMON STOCK	31,990	1,240,967.43	0.86
KAKAO CORP COMMON STOCK	28,800	1,226,272.74	0.85
SUNG KWANG BEND CO LTD COMMON STOCK	51,000	1,194,206.08	0.83
HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION COMMON STOCK	69,940	1,015,152.42	0.70
LG ENERGY SOLUTION LTD COMMON STOCK	3,750	930,510.57	0.64
KOLON TISSUEGENE INC RECEIPT	26,850	917,961.41	0.64
KOREAN AIR LINES CO LTD COMMON STOCK	56,500	916,071.71	0.63
COWAY CO LTD COMMON STOCK	12,500	877,320.98	0.61
NONGSHIM CO LTD COMMON STOCK	2,830	871,868.98	0.60
SOULBRAIN CO LTD COMMON STOCK	4,000	823,457.82	0.57
HANWHA VISION CO LTD COMMON STOCK	21,500	815,556.83	0.56
YC CORP COMMON STOCK	79,500	767,651.46	0.53
K CAR CO LTD COMMON STOCK	65,000	723,685.15	0.50
EUGENE TECHNOLOGY CO LTD COMMON STOCK	13,300	664,162.60	0.46
VT CO LTD COMMON STOCK	28,000	605,838.69	0.42
SOLUM CO LTD COMMON STOCK	44,800	557,388.94	0.39
HD HYUNDAI MARINE SOLUTION CO LTD COMMON STOCK	3,680	551,857.14	0.38
BGF RETAIL CO LTD COMMON STOCK	7,000	539,312.04	0.37
NEXTBIOMEDICAL CO LTD COMMON STOCK	9,500	475,036.48	0.33

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PORTFOLIO HOLDINGS FOR THE KOREA FUND
as of 31 August 2025

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Security Description	Shares/Par Value	Base Market Value (USD)	Percent of Base Market Value
SAMSUNG ELECTRONICS CO LTD COMMON STOCK	542,000	27,078,209.90	20.84
SK HYNIX INC COMMON STOCK	78,300	14,919,077.43	11.48
SHINHAN FINANCIAL GROUP CO LTD COMMON STOCK	149,300	6,995,960.07	5.38
KB FINANCIAL GROUP INC COMMON STOCK	53,000	4,139,579.33	3.19
NAVER CORP COMMON STOCK	26,800	4,119,798.44	3.17
KIA CORP COMMON STOCK	44,600	3,374,592.56	2.60
SAMSUNG HEAVY INDUSTRIES CO LTD COMMON STOCK	215,000	3,286,568.06	2.53
SAMSUNG BIOLOGICS CO LTD COMMON STOCK	4,310	3,092,999.83	2.38
LG CHEM LTD COMMON STOCK	14,100	2,800,516.37	2.16
SAMSUNG SDI CO LTD COMMON STOCK	18,300	2,712,001.40	2.09
HYUNDAI MOTOR CO PREFERENCE	21,400	2,607,882.73	2.01
SK INC COMMON STOCK	17,000	2,521,050.33	1.94
KOREA AEROSPACE INDUSTRIES LTD COMMON STOCK	35,500	2,425,528.89	1.87
HYUNDAI MOTOR CO COMMON STOCK	15,300	2,408,648.10	1.85
HD HYUNDAI ELECTRIC CO LTD COMMON STOCK	6,800	2,384,573.03	1.84
SAMSUNG ELECTRO-MECHANICS CO LTD COMMON STOCK	18,100	2,076,475.83	1.60
KOREA INVESTMENT HOLDINGS CO LTD COMMON STOCK	20,500	1,977,777.59	1.52
KOREA ELECTRIC POWER CORP COMMON STOCK	73,200	1,919,314.87	1.48
LIGACHEM BIOSCIENCES INC COMMON STOCK	17,500	1,853,928.81	1.43
HANMI PHARM CO LTD COMMON STOCK	7,850	1,706,387.94	1.31
S-OIL CORP COMMON STOCK	38,710	1,674,225.84	1.29
KIWOOM SECURITIES CO LTD COMMON STOCK	11,300	1,664,384.83	1.28
HYUNDAI MOBIS CO LTD COMMON STOCK	7,200	1,644,198.59	1.27
KUMHO PETROCHEMICAL CO LTD COMMON STOCK	20,000	1,572,836.04	1.21
DB INSURANCE CO LTD COMMON STOCK	16,198	1,531,439.29	1.18
SAMSUNG ELECTRONICS CO LTD PREFERENCE	36,400	1,477,909.70	1.14
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD COMMON STOCK	31,990	1,422,903.27	1.10
HYUNDAI STEEL CO COMMON STOCK	59,449	1,366,228.91	1.05
HUGEL INC COMMON STOCK	5,800	1,311,322.33	1.01
BNK FINANCIAL GROUP INC COMMON STOCK	122,000	1,261,512.18	0.97
JYP ENTERTAINMENT CORP COMMON STOCK	23,920	1,250,808.51	0.96
SUNG KWANG BEND CO LTD COMMON STOCK	51,000	1,222,963.13	0.94
KOLMAR KOREA CO LTD COMMON STOCK	21,400	1,192,452.65	0.92
HANWHA AEROSPACE CO LTD COMMON STOCK	1,850	1,173,218.26	0.90
HANWHA OCEAN CO LTD COMMON STOCK	14,100	1,133,203.59	0.87
HANSOL CHEMICAL CO LTD COMMON STOCK	8,720	1,105,084.69	0.85
HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION COMMON STOCK	69,940	997,060.49	0.77
KOREAN AIR LINES CO LTD COMMON STOCK	56,500	961,710.54	0.74
NONGSHIM CO LTD COMMON STOCK	3,230	952,023.72	0.73
LG ENERGY SOLUTION LTD COMMON STOCK	3,750	945,727.28	0.73
HANWHA VISION CO LTD COMMON STOCK	21,500	817,246.95	0.63
HD HYUNDAI MARINE SOLUTION CO LTD COMMON STOCK	5,300	810,571.23	0.62
EUGENE TECHNOLOGY CO LTD COMMON STOCK	22,000	751,353.62	0.58
K CAR CO LTD COMMON STOCK	65,000	743,214.10	0.57
YC CORP COMMON STOCK	86,500	676,177.61	0.52
COWAY CO LTD COMMON STOCK	9,000	671,910.14	0.52
VT CO LTD COMMON STOCK	25,150	661,455.16	0.51
SOULBRAIN CO LTD COMMON STOCK	3,870	606,089.83	0.47
BGF RETAIL CO LTD COMMON STOCK	7,000	590,150.99	0.45
NEXTBIOMEDICAL CO LTD COMMON STOCK	12,200	560,312.08	0.43
PROTEINA CO LTD COMMON STOCK	43,900	552,598.45	0.43
SHIFT UP CORP COMMON STOCK	17,600	524,999.90	0.40
SOLUM CO LTD COMMON STOCK	33,000	393,362.50	0.30
SM ENTERTAINMENT CO LTD COMMON STOCK	2,900	289,108.15	0.22
LUNIT INC COMMON STOCK	10,500	285,936.52	0.22

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PORTFOLIO HOLDINGS FOR THE KOREA FUND
as of 31 July 2025

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Security Description	Shares/Par Value	Base Market Value (USD)	Percent of Base Market Value
SAMSUNG ELECTRONICS CO LTD COMMON STOCK	542,000	27,622,474.00	20.92
SK HYNIX INC COMMON STOCK	78,300	15,175,790.32	11.49
SHINHAN FINANCIAL GROUP CO LTD COMMON STOCK	149,300	7,270,001.28	5.51
NAVER CORP COMMON STOCK	27,200	4,577,627.94	3.47
KB FINANCIAL GROUP INC COMMON STOCK	53,000	4,210,756.22	3.19
LG CHEM LTD COMMON STOCK	16,000	3,440,079.35	2.61
KIA CORP COMMON STOCK	45,500	3,329,270.97	2.52
SAMSUNG BIOLOGICS CO LTD COMMON STOCK	4,310	3,292,960.07	2.49
SAMSUNG HEAVY INDUSTRIES CO LTD COMMON STOCK	201,100	2,744,899.22	2.08
SAMSUNG SDI CO LTD COMMON STOCK	17,900	2,568,582.01	1.95
HYUNDAI MOTOR CO PREFERENCE	21,400	2,532,613.61	1.92
KOREA AEROSPACE INDUSTRIES LTD COMMON STOCK	35,500	2,404,068.33	1.82
KOREA INVESTMENT HOLDINGS CO LTD COMMON STOCK	23,000	2,354,602.17	1.78
HD HYUNDAI ELECTRIC CO LTD COMMON STOCK	6,600	2,348,689.81	1.78
HYUNDAI MOTOR CO COMMON STOCK	15,300	2,327,549.48	1.76
SK INC COMMON STOCK	16,000	2,322,112.49	1.76
KOREA ELECTRIC POWER CORP COMMON STOCK	73,200	2,021,919.66	1.53
SAMSUNG ELECTRO-MECHANICS CO LTD COMMON STOCK	18,100	1,923,076.66	1.46
LGACHEM BIOSCIENCES INC COMMON STOCK	18,700	1,789,443.04	1.36
KUMHO PETROCHEMICAL CO LTD COMMON STOCK	20,000	1,750,722.91	1.33
S-OIL CORP COMMON STOCK	37,500	1,691,514.48	1.28
HD HYUNDAI MARINE SOLUTION CO LTD COMMON STOCK	11,000	1,608,902.16	1.22
HYUNDAI STEEL CO COMMON STOCK	63,000	1,603,461.85	1.21
HANMI PHARM CO LTD COMMON STOCK	7,850	1,571,155.94	1.19
SAMSUNG ELECTRONICS CO LTD PREFERENCE	38,000	1,564,629.62	1.18
KIWOOM SECURITIES CO LTD COMMON STOCK	10,000	1,542,042.82	1.17
HYUNDAI MOBIS CO LTD COMMON STOCK	7,200	1,519,342.59	1.15
DB INSURANCE CO LTD COMMON STOCK	15,500	1,424,675.38	1.08
HANWHA OCEAN CO LTD COMMON STOCK	17,720	1,424,477.89	1.08
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD COMMON STOCK	29,200	1,413,157.68	1.07
BNK FINANCIAL GROUP INC COMMON STOCK	122,000	1,277,703.35	0.97
HUGEL INC COMMON STOCK	5,250	1,267,238.96	0.96
HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION COMMON STOCK	69,940	1,179,884.98	0.89
SUNG KWANG BEND CO LTD COMMON STOCK	51,000	1,168,108.86	0.88
HANSOL CHEMICAL CO LTD COMMON STOCK	8,500	1,102,804.40	0.84
HANWHA AEROSPACE CO LTD COMMON STOCK	1,530	1,091,582.23	0.83
JYP ENTERTAINMENT CORP COMMON STOCK	20,200	1,052,416.04	0.80
KOLMAR KOREA CO LTD COMMON STOCK	15,000	1,046,962.60	0.79
LG ENERGY SOLUTION LTD COMMON STOCK	3,500	956,773.97	0.72
KOREAN AIR LINES CO LTD COMMON STOCK	56,500	956,566.42	0.72
SM ENTERTAINMENT CO LTD COMMON STOCK	9,050	864,327.36	0.65
HANWHA VISION CO LTD COMMON STOCK	18,615	818,144.27	0.62
NONGSHIM CO LTD COMMON STOCK	2,700	749,227.28	0.57
K CAR CO LTD COMMON STOCK	65,000	742,965.79	0.56
COWAY CO LTD COMMON STOCK	9,000	701,961.50	0.53
EUGENE TECHNOLOGY CO LTD COMMON STOCK	22,000	700,487.01	0.53
YC CORP COMMON STOCK	86,500	687,408.03	0.52
SOULBRAIN CO LTD COMMON STOCK	3,870	656,291.44	0.50
SHIFT UP CORP COMMON STOCK	21,400	640,276.46	0.48
NEXTBIOMEDICAL CO LTD COMMON STOCK	15,500	618,341.09	0.47
VT CO LTD COMMON STOCK	22,600	583,486.21	0.44
BGF RETAIL CO LTD COMMON STOCK	7,000	567,023.73	0.43
LUNIT INC COMMON STOCK	12,500	417,936.65	0.32
SOLUM CO LTD COMMON STOCK	33,000	391,151.46	0.30
SOOP CO LTD COMMON STOCK	4,800	272,794.08	0.21