

THE TAIWAN FUND, INC.  
SCHEDULE OF INVESTMENTS / NOVEMBER 30, 2022 (SHOWING PERCENTAGE OF NET ASSETS) (unaudited)

	SHARES	US \$ VALUE
<b>COMMON STOCKS — 88.1%</b>		
<b>COMMUNICATION SERVICES — 4.2%</b>		
<b>Diversified Telecommunication Services — 2.1%</b>		
Chunghwa Telecom Co. Ltd.	1,285,000	\$ 4,729,969
<b>Wireless Telecommunication Services — 2.1%</b>		
Far EasTone Telecommunications Co. Ltd.	1,639,000	3,619,039
Taiwan Mobile Co. Ltd.	373,000	1,155,348
		4,774,387
<b>TOTAL COMMUNICATION SERVICES</b>		<b>9,504,356</b>
<b>CONSUMER DISCRETIONARY — 5.5%</b>		
<b>Household Durables — 0.7%</b>		
Nien Made Enterprise Co. Ltd.	160,000	1,518,940
<b>Leisure Products — 0.5%</b>		
Merida Industry Co. Ltd.	198,000	1,198,295
<b>Textiles, Apparel &amp; Luxury Goods — 4.3%</b>		
Eclat Textile Co. Ltd.	241,000	3,621,106
Feng TAY Enterprise Co. Ltd.	290,000	1,772,145
Fulgent Sun International Holding Co. Ltd.	505,000	2,493,753
Makalot Industrial Co. Ltd.	196,000	1,492,176
Taiwan Paiho Ltd.	100,000	179,568
		9,558,748
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>12,275,983</b>
<b>CONSUMER STAPLES — 0.6%</b>		
<b>Food &amp; Staples Retailing — 0.6%</b>		
President Chain Store Corp.	155,000	1,370,292
<b>TOTAL CONSUMER STAPLES</b>		<b>1,370,292</b>
<b>FINANCIALS — 1.3%</b>		
<b>Diversified Financial Services — 1.3%</b>		
Chailease Holding Co. Ltd.	460,000	3,036,176
<b>TOTAL FINANCIALS</b>		<b>3,036,176</b>
<b>INDUSTRIALS — 3.5%</b>		
<b>Electrical Equipment — 3.5%</b>		
Advanced Energy Solution Holding Co. Ltd.	290,000	7,771,656
<b>TOTAL INDUSTRIALS</b>		<b>7,771,656</b>
<b>INFORMATION TECHNOLOGY — 72.5%</b>		
<b>Communications Equipment — 1.6%</b>		
Aecton Technology Corp.	407,000	3,621,594
<b>Electronic Equipment, Instruments &amp; Components — 17.4%</b>		
Delta Electronics, Inc.	945,000	9,344,832
E Ink Holdings, Inc.	691,000	4,143,322
Genius Electronic Optical Co. Ltd.	181,000	2,352,243
Gold Circuit Electronics Ltd.	1,772,100	5,671,685
Hon Hai Precision Industry Co. Ltd.	916,000	2,999,246
Lotes Co. Ltd.	203,000	5,749,252
Nan Ya Printed Circuit Board Corp.	387,000	3,465,426
Tong Hsing Electronic Industries Ltd.	389,000	2,489,366
Unimicron Technology Corp.	566,000	2,913,737
		39,129,109
<b>Semiconductors &amp; Semiconductor Equipment — 48.8%</b>		
Alchip Technologies Ltd.	215,000	6,605,546
ASPEED Technology, Inc.	95,000	6,605,517
eMemory Technology, Inc.	185,000	9,028,736
Global Unichip Corp.	322,000	7,791,738
Globalwafers Co. Ltd.	78,000	1,211,305
Jentech Precision Industrial Co. Ltd.	240,000	2,994,209
M31 Technology Corp.	83,000	1,391,434
MediaTek, Inc.	202,000	4,881,088
Nuvoton Technology Corp.	1,950,000	7,820,213
Parade Technologies Ltd.	45,000	1,180,987
Realtek Semiconductor Corp.	282,000	2,931,656
SDI Corp.	934,000	3,213,881
Taiwan Semiconductor Manufacturing Co. Ltd.	3,367,000	54,073,511
		109,729,821
<b>Technology Hardware, Storage &amp; Peripherals — 4.7%</b>		
Asia Vital Components Co. Ltd.	1,406,000	5,238,155
Gigabyte Technology Co. Ltd.	481,000	1,714,305
Wiwynn Corp.	125,000	3,607,240
		10,559,700
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>163,040,224</b>
<b>MATERIALS — 0.5%</b>		
<b>Chemicals — 0.5%</b>		
Swancor Holding Co. Ltd.	323,000	1,036,664
<b>TOTAL MATERIALS</b>		<b>1,036,664</b>
<b>TOTAL COMMON STOCKS</b>		<b>198,035,351</b>
(Cost — \$166,346,906)		
<b>TOTAL INVESTMENTS — 88.1%</b>		<b>198,035,351</b>
(Cost — \$166,346,906)		
<b>OTHER ASSETS AND LIABILITIES, NET—11.9%</b>		<b>26,720,214</b>
<b>NET ASSETS—100.0%</b>		<b>\$ 224,755,565</b>

**Legend:**  
US \$ - United States dollar