

THE TAIWAN FUND, INC.

SCHEDULE OF INVESTMENTS / NOVEMBER 30, 2024 (SHOWING PERCENTAGE OF NET ASSETS) (unaudited)

	SHARES	US \$ VALUE		SHARES	US \$ VALUE
COMMON STOCKS — 91.1%			Semiconductors & Semiconductor Equipment — 45.8%		
COMMUNICATION SERVICES — 1.4%			Alchip Technologies Ltd. (a)		
Diversified Telecommunication Services — 1.4%			ASPEED Technology, Inc.		
Chunghwa Telecom Co. Ltd.	1,285,000	\$ 4,865,776	eMemory Technology, Inc.		
TOTAL COMMUNICATION SERVICES			Global Unichip Corp. (a)		
		<u>4,865,776</u>	Grand Process Technology Corp.		
CONSUMER DISCRETIONARY — 8.2%			Jentech Precision Industrial Co. Ltd. (a)		
Hotels, Restaurants & Leisure — 0.5%			LandMark Optoelectronics Corp. (a)		
Gourmet Master Co. Ltd.	526,000	1,549,678	MediaTek, Inc.		
Household Durables — 2.8%			SDI Corp.		
Nien Made Enterprise Co. Ltd.	799,000	<u>9,838,993</u>	Taiwan Semiconductor Manufacturing Co. Ltd.		
Leisure Products — 2.5%			Visual Photonics Epitaxy Co. Ltd. (a)		
Giant Manufacturing Co. Ltd.	520,000	2,433,273	WinWay Technology Co. Ltd.		
Merida Industry Co. Ltd.	1,290,000	6,354,093			
		8,787,366	<u>159,524,644</u>		
Textiles, Apparel & Luxury Goods — 2.4%			Technology Hardware, Storage & Peripherals — 13.1%		
Eclat Textile Co. Ltd.	80,000	1,305,298	Asia Vital Components Co. Ltd. (a)		
Feng TAY Enterprise Co. Ltd.	564,800	2,277,770	AURAS Technology Co. Ltd.		
Fulgent Sun International Holding Co. Ltd.	505,000	1,741,218	King Slide Works Co. Ltd. (a)		
Makalot Industrial Co. Ltd.	320,000	3,157,344	Quanta Computer, Inc.		
		8,481,630	Wiwynn Corp.		
TOTAL CONSUMER DISCRETIONARY			<u>45,576,917</u>		
		28,657,667	TOTAL INFORMATION TECHNOLOGY		
CONSUMER STAPLES — 2.1%			246,288,921		
Consumer Staples Distribution & Retail — 2.1%			MATERIALS — 2.3%		
President Chain Store Corp.	869,000	7,236,539	Metals & Mining — 2.3%		
TOTAL CONSUMER STAPLES			Century Iron & Steel Industrial Co. Ltd. (a)		
		7,236,539	1,488,000		
INDUSTRIALS — 6.3%			<u>8,016,501</u>		
Electrical Equipment — 6.3%			TOTAL MATERIALS		
Bizlink Holding, Inc.	815,000	16,233,260	<u>8,016,501</u>		
Fortune Electric Co. Ltd. (a)	330,400	<u>5,594,311</u>	TOTAL COMMON STOCKS		
TOTAL INDUSTRIALS			(Cost — \$202,585,946)		
		<u>21,827,571</u>	316,892,975		
INFORMATION TECHNOLOGY — 70.8%			TOTAL INVESTMENTS — 91.1%		
Communications Equipment — 0.8%			(Cost — \$202,585,946)		
Arizon RFID Technology Cayman Co. Ltd.	20,000	134,840	316,892,975		
EZconn Corp. (a)	166,000	2,580,735	OTHER ASSETS AND LIABILITIES, NET—8.9%		
		2,715,575	30,997,900		
Electronic Equipment, Instruments & Components — 11.1%			NET ASSETS—100.0%		
All Ring Tech Co. Ltd.	84,000	1,121,017	347,890,875		
Delta Electronics, Inc.	1,189,000	13,946,033			
E Ink Holdings, Inc.	187,000	1,617,677			
Fositek Corp. (a)	276,000	7,664,071			
Hon Hai Precision Industry Co. Ltd.	426,000	2,563,895			
Lotes Co. Ltd.	146,000	8,045,439			
Unimicron Technology Corp.	766,000	3,513,653			
		38,471,785			

Legend:

US \$ – United States dollar

(a) All or a portion of the security is on loan. The market value of the securities on loan is \$35,641,334, collateralized by non-cash collateral such as U.S. Government securities in the amount of \$38,240,279.

The accompanying notes are an integral part of the financial statements.