Manager's Commentary

Market Review

The TWSE index fell 4.31% in December 2022, in US dollar terms. The top three outperforming industry groups were Household & Personal Products, Health Care Equipment & Services, and Consumer Services. The bottom three performing industry groups were Semiconductors & Semiconductor Equipment, Insurance, Automobiles and Auto Components. The Taiwan TPEx Exchange Index, ("TWOTCI", the over-the-counter index) declined 3.14% in December 2022.

Fund Review (Attribution Reports)

The Taiwan Fund, Inc. (the "Fund") underperformed the Taiwan TAIEX Total Return Index (the "benchmark") in December 2022. The Fund's NAV fell 7.28% as it suffered primarily from its holdings in the Semiconductor & Semiconductor Equipment industry. On an industry group level, the overweight positions in Semiconductors & Semiconductor Equipment and in Technology Hardware, Storage and Peripherals and the underweight positions in Capital Goods hurt performance. On the other hand, the Fund's overweight position in Household Durables and Textiles, Apparel & Luxury Goods, and Cash, as well as stock selection in Diversified Financials added to performance. At the stock selection level, the best performers were Eclat Textile Company Ltd., Chailease Holding Co. Ltd., and Feng TAY Enterprise Co. Ltd. The poorest performers were Taiwan Semiconductor Manufacturing Co. Ltd., Advanced Energy Solution Holding Co. Ltd., and ASPEED Technology Inc.

Key Transactions

The total securities holdings of the Fund stood at 87.71% at December month-end, relatively unchanged from the level at the end of November, 2022 (88.11%). The major changes in the Fund's portfolio were additions to the Consumer Durables & Apparel and Food & Staples Retailing sectors which have experienced decreasing inventory levels and stable earnings growth. The Fund cut positions in the Semiconductor & Semiconductor Equipment sector as well as the Technology Hardware & Equipment sector which have experienced to weak demand.

We added positions to our Consumer Durables & Apparel exposure, via Eclat Textile Co. Ltd., as its inventory levels have improved. We also increased holdings in Food & Staple Retailing, via President Chain Store Corp., in the expectation of a consumption recovery. In contrast, we reduced holdings in the Technology Hardware & Equipment sectors, primarily because of weaker than expected demand. We continued to reduce our position in Wiwynn Corp., as one of its major clients announced a conservative business outlook. Additionally, we reduced our position in Unimicron Technology Corp., due to lowered utilization rate in its ABF substrate division. We have, however, added positions in Compeq Manufacturing Co. Ltd. and Largan Precision Co. Ltd., on the expectations of smartphone spec upgrades to speed up in 2023.

Outlook and Strategy

With ongoing macro headwinds such as inflation and the technology down cycle expected to last through the 1st half of 2023, we foresee a challenging 2023 ahead. Inflationary pressures are likely to start easing in the first half of 2023. Nevertheless, it may not warrant rate cuts during the year. A weakening of demand is likely to persist and should set up a potentially rough earnings period for the first half of 2023. On the

Fund Data

Description	Seeks long-term capital appreciation primarily through investments in equity securities listed in Taiwan.
Inception Date	December 23, 1986
Total Fund Assets (millions)	\$208.4
Median Market Cap (in billions)	\$2.8
Distribution Frequency	Annual
Management Firm	Nomura Asset Management U.S.A. Inc.

Fund Manager



Sky Chen Lead Portfolio Manager

Performance (US\$ Returns as of 12/31/2022)

	Fund	Benchmark ¹
One Month	-7.28%	-4.31%
Three Month	7.35%	8.97%
One Year	-36.27%	-26.80%
Three Year (Annualized)	11.95%	8.61%

Net Asset Value/Market Price (as of 12/31/2022)

NAV/Market Price \$	27.90 / \$23.09
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High/Low Ranges (52-Week)

High/Low NAV	\$45.98 / \$23.07
High/Low Market Pri	ce \$39.60 / \$18.70
Premium/Discount to (as of 12/31/2022)	• NAV -17.24

Fund Data (Common Shares)

Shares Outstanding	7,470,494
Average Daily Volume	16,407
Expense Ratio ²	1.02%

NOMURA ASSET MANAGEMENT Nomura Asset Management U.S.A. Inc.

Manager's Commentary (Outlook and Strategy continued)

inventory side, although adjustments have yet to reach their end, there have been signs that the correction cycle is coming to an end for those industries with an early start of inventory reduction.

We forecast a modest downturn due to moderate capacity growth and a potentially manageable macro recession due to better corporate/consumer balance sheets. Therefore, a fundamental dip in the 1st half of 2023 could provide potential buying opportunities. We will continue to focus on companies which have benefited from market share gains, secular growth trends and strong competitiveness as they are more likely to outperform in a weaker cycle. We will also focus on those companies in which earnings have stabilized and are trading at reasonable valuations. We will, however, stay alert on the macro environment and potential recession risks.

Returns (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year Ir	Since aception
NAV	-7.28	7.35	-36.27	-36.27	11.95	11.91	10.59	9.18
Market Price	-5.76	9.90	-38.54	-38.54	10.79	10.05	9.50	7.60
Taiwan TAIEX Total Return Index	-4.31	8.97	-26.80	-26.80	8.61	9.31	9.65	_
Taiwan TAIEX Price Index	-4.46	8.78	-30.15	-30.15	4.75	5.16	5.66	_
MSCI Taiwan Index (net)	-5.46	9.63	-29.76	-29.76	7.70	9.18	9.46	_

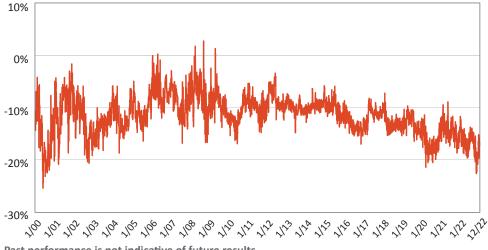
Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021
NAV	-2.25	-6.43	11.17	28.44	-14.96	47.11	41.97	55.09
Market Price	-1.28	-10.52	10.05	33.61	-19.11	46.75	39.81	58.26
Taiwan TAIEX Total Return Index	5.05	-10.40	17.81	29.45	-7.86	32.19	35.62	29.04
Taiwan TAIEX Price Index	1.93	-13.81	13.11	24.56	-11.51	26.46	31.01	25.59
MSCI Taiwan Index (net)	9.36	-11.72	18.54	27.53	-8.93	36.37	40.99	26.13

Past performance is not indicative of future results.

Returns are expressed in US dollars and are annualized except for periods of less than one year. Source: Nomura Asset Management U.S.A. Inc., utilizing data from State Street Bank & Trust company. Returns for the Fund are historical returns that reflect changes in net asset value and market price per share during each period and assume that dividends and capital gains, if any, were reinvested. Net asset value is total assets less total liabilities divided by the number of shares outstanding. NAV performance includes the deduction of management fees and other expenses. NAV and market price returns do not reflect broker sales charges or commissions, which would reduce returns. Expense Ratio: 1.02%. for the 12 month period ended August 31, 2022, before waiver fee. The expense ratio after the fee waiver is 0.96%.

Premium/Discount (1/3/00 - 12/31/22)



Sector Breakdown (%)

	Fund	Benchmark
Information Technology	69.15	54.25
Consumer Discretionary	6.47	6.06
Communication Services	4.50	3.35
Industrials	3.48	7.73
Consumer Staples	1.86	2.47
Financials	1.56	13.5
Materials	0.69	8.55
Energy	0.00	1.75
Real Estate	0.00	1.44
Health Care	0.00	0.74
Utilities	0.00	0.17

Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	23.82
Delta Electronics, Inc.	4.23
eMemory Technology, Inc.	4.00
Nuvoton Technology Corp.	3.50
Advanced Energy Solution Holding Co. Ltd.	3.41
Global Unichip Corp.	3.22
Alchip Technologies Ltd.	2.64
Lotes Co. Ltd.	2.62
ASPEED Technology, Inc.	2.50
Asia Vital Components Co. Ltd.	2.46

Holdings and sector weightings are subject to change. As of 12/31/2022.

December 2022 Monthly Insights

THE TAIWAN FUND, INC.

Portfolio Characteristics

	Fund
Number of Issues	43
Foreign Holdings (%)	87.71
Cash (%)	12.29
Dividend Yield (%)	1.71
As of 12/31/2022.	

Distribution History (10 Year)

Ex-dividend Date	Record Date	Payable Date	Distribution/Share	Income	Long-term Capital Gain	Short-term Capital Gain
12/26/14	12/30/14	1/9/15	2.633200	0.000000	2.633200	0.000000
12/28/17	12/29/17	1/9/18	0.660000	0.660000	0.000000	0.000000
12/20/18	12/21/18	1/4/19	1.707800	0.000000	1.707800	0.000000
12/27/19	12/30/19	1/10/20	1.699100	1.469500	0.164500	0.065100
12/28/20	12/29/20	1/8/21	3.312200	0.375900	0.615600	2.320700
12/27/21	12/28/21	1/10/22	2.922700	0.478000	2.444700	0.000000

Distribution/Share includes income, long-term capital gains, and short-term capital gains.

All Portfolio Holdings

As of December 31, 2022

ctcor ticker) Price TWD Holding Value US % of Funt INFORMATION TECHNOLOCY 69.15 69.15 69.15 238.25 945.000 8,88.788 423.24 Date Electronics, Inc. 230.87-W 236.50 945.000 8,385.542 400 Nuveton Technology, Inc. 3129.7-W 1.335.000 7,356.13 3.50 Global Unichip Corp. 3443.7-W 641.00 322.000 6,751.647 3.22 Aichip Technology, Inc. 329.7-W 1.856.00 203.000 5,455.16 2.62 Old Circuit Flextonics Itd. 2017-TW 1.686.00 95.000 5,708.147 2.50 Old Circuit Flextonics Itd. 2018-TW 66.50 202.000 4,107.28 1.07 Old Circuit Flextonics Itd. 2345.7-W 234.50 407,000 3,101.26.25 1.44 Accton Technology Corp. 2345.7-W 234.50 407,000 3,012.62 1.44 Acton Technology Corp. 2345.7-W 234.50 2297.424 1.41 Sol Corp. <th></th> <th>Company (exchange</th> <th></th> <th></th> <th></th> <th></th>		Company (exchange				
Taiwan Semicanductor Manufacturing Co. Ltd. 2330-TW 448.50 3,402,000 45,42,824 23.82 Delta Electronics, Inc. 2308-TW 2,865.00 945,000 8,808,788 4.23 Medmony Technology, Inc. 3322-TW 1,335.00 192,000 6,339,542 4.03 Nuveton Technology Corp. 3413 TW 641.00 332,000 5,455,516 2.23 Alchip Technology, Inc. 5374-TW 115.00 13,0600 5,455,516 2.20 Asis VIai Components Co. Ltd. 3017-TW 112.00 1,406,000 5,123,473 2.46 Gold Circuit Electronics Ind. 3017-TW 112.00 1,406,000 5,123,473 2.46 Gold Circuit Electronics Ind. 2368-TW 86.80 1,772,100 5,004,580 2.40 MediaTek, Inc. 2365-TW 86.80 1,772,100 5,004,580 2.40 MediaTek, Inc. 2365-TW 244.50 407,000 3,163,293 1.41 Join Corp. 2335-TW 366.40 9.494,400 2.997,275 1.43 <tr< th=""><th>Sector</th><th>· ·</th><th>Price TWD</th><th>Holding</th><th>Value US\$</th><th>% of Fund</th></tr<>	Sector	· ·	Price TWD	Holding	Value US\$	% of Fund
Delta Electronics, Inc. 2308-TW 286 50 945,000 8,838,788 4.33 eMemory Technology, Inc. 3529-TW 1,335.00 7,236,123 3.50 Global Unchip Corp. 3443 TW 641.00 332,000 7,236,123 3.50 Global Unchip Corp. 3443 TW 641.00 332,000 5,512,193 2.64 Alchip Technology, Inc. 5274.TW 1,685.00 5,500,00 5,208,147 2.80 Asia Vital Components Co. Ltd. 3017-TW 1,125.00 5,004,550 2.60 Odd Circuit Electronics Ltd. 2308-TW 685.00 5,004,550 2.60 Odd Circuit Electronics Ltd. 2308-TW 168.00 3,619,625 1.74 Action Technology Corp. 2454-TW 625.00 202,000 3,619,625 1.43 Bolt Provide Electronic Industry Co. Ltd. 2315-TW 299.90 916,000 2,939,23 1.41 So Corp. 2331-TW 96.40 934,000 2,929,344 1.41 So Corp. 2331-TW 106.50 480,000	INFORMATION TECHNOLOGY					69.15
eMemory Technology Inc. 3529-TW 1,335.00 192,000 8,339.42 40.0 Nuvoton Technology Corp. 34919-TW 115.00 1,950,000 7,296,123 350 Alchi Prechnologies Ltd. 3361-TW 788.00 221,000 6,715,427 3.22 Alchi Prechnology, Inc. 5274-TW 1,685.00 203,000 5,455,516 2.62 Asi Vital Components Co. Ltd. 3107/TW 112.00 1,466,000 5,123,437 2.46 Gold Ciruit Electronics Ltd. 3216-TW 86.80 1,772,100 5,004,580 2.40 Action Technology, Inc. 2454-TW 625.00 202,000 4,107,628 1.97 Action Technology Corp. 2445-TW 640.00 3,105,623 1.74 Action Technology Corp. 2345-TW 99.0 916,000 2,979,723 1.43 Jentech Precision Industria Co. Ltd. 237-TW 99.0 940,000 2,939,923 1.41 Tog Haip Electronic Corp. 237-TW 95.10 2,78,191 1.44 Tog Haip Electronic Industria Co	Taiwan Semiconductor Manufacturing Co. Ltd.	2330-TW	448.50	3,402,000	49,642,824	23.82
Nuvetor Technology Corp. 4919-TW 115.00 1,550,000 7,256,123 3.50 Global Linchip Corp. 343 3TW 661.00 322,000 6,715,427 3.22 Alchip Technologies Ltd. 3533-TW 826.00 930,000 5,212,133 2.64 ASPELD Technologie, Inc. 5274/TW 1,680.00 95,000 5,212,457 2.66 Asja Vital Components Co. Ltd. 3017-TW 112.00 1,406,000 5,123,457 2.46 Odol Circuit Electronics Ltd. 2456-TW 625.00 202,000 4,107,628 1.97 E ink Holdings, Inc. 2454-TW 625.00 202,000 3,163,623 1.49 Hon Hal Precision Industry Co. Ltd. 3657TW 75.60 240,000 2,939,23 1.41 Sol Corp. 237-TW 99.00 325,010 2,977,87 1.43 Sol Corp. 237-TW 95.40 232,000 2,979,434 1.41 Corp. 237-TW 191.00 350,100 1,977,55 1.43 Sol Corp. 237-TW	Delta Electronics, Inc.	2308-TW	286.50	945,000	8,808,788	4.23
Global Unichip Corp. 3443 TW 641.00 322,000 6,715,427 3.22 Alchip Technologies Ltd. 3533-TW 828.00 223,000 5,455,151 2.64 ASPED Technology, Inc. 5274-TW 1,685.00 203,000 5,455,512 2.62 Asi VIal Components Co. Ltd. 3017-TW 112.00 1,466,000 5,123,457 2.46 Gold Circuit Electronics Ltd. 2368-TW 86.80 1,772,100 5,004,580 2.40 MeliaTek, Inc. 2345-TW 86.80 1,772,100 3,105,253 1.49 Accton Technology Corp. 2345-TW 234,50 407,000 3,105,253 1.49 Jon Hal Precision Industry Co. Ltd. 2317-TW 39.90 916,000 2,277,827 1.43 Jentech Precision Industry Co. Ltd. 2377-TW 281.00 2,279,834 1.41 Real Reseniconductor Corp. 2379-TW 281.00 2,175,831 1.44 Compe Manufacturing Co. Ltd. 2370-TW 281.00 1,977,950 0.95 Genius Electronic Optical Co. Ltd. <	eMemory Technology, Inc.	3529-TW	1,335.00	192,000	8,339,542	4.00
Alchip Technologies Itd. 3661-TW 788.00 215,000 5,512,193 2.64 Lotes Co. Itd. 3533-TW 826.00 203,000 5,455,515 2.62 ASPED Technology, Inc. 5274-TW 1.665.00 5,208,147 2.50 Asia Vital Components Co. Itd. 3067-TW 112.00 1,405,000 5,425,377 2.46 Oil Circuit Electronics Itd. 2368-TW 86.80 1,772,100 5,006,580 2.40 MediaRk, Inc. 2264-TW 625.00 240,000 3,105,253 1.49 Hon Hal Precision Industria Co. Itd. 2317-TW 99.0 916,000 2,977,287 1.43 SDI Corp. 2353-TW 976.50 240,000 2,939,923 1.41 SDI Corp. 2351-TW 96.40 934,000 2,939,923 1.41 Compleg Manufacturfo Corp. 2351-TW 976.00 1,937,745 0.95 Compleg Manufacturfo Co Itd. 6669-TW 190.00 1,937,745 0.95 Gigabyte Technology Co. Itd. 2364-TW 780.00 1,937,745 0.95 Gigabyte Technology Co. Itd. 4966-TW	Nuvoton Technology Corp.	4919-TW	115.00	1,950,000	7,296,123	3.50
Lotes Co. Ltd. 3533-TW 826.00 203,000 5,455,515 2.62 ASPED Technology, Inc. 5274-TW 1.665,00 5,120,147 2.50 Gold Circuit Electronics Ltd. 3171-TW 112.00 1,406,000 5,122,457 2.46 Gold Circuit Electronics Ltd. 2368-TW 86.80 1,772,100 5,004,580 2.40 MediaTek, Inc. 2368-TW 86.80 1,772,100 3,619,625 1.74 Accton Technology Corp. 2345-TW 234.50 407,000 3,019,625 1.74 Accton Technology Corp. 2345-TW 234.50 407,000 2,939,923 1.41 Beatek Semiconductor Corp. 2379-TW 281.00 282,000 2,578,191 1.24 Torg Hsing Electronic Industries Ltd. 66271-TW 197.00 310,00 1,977,750 0.95 Genus Electronic Optica Co. Ltd. 3376-TW 106,50 481,000 1,92,745 0.95 Gigabyte Technology Co. Ltd. 2376-TW 106,50 481,000 1,977,750 0.95 Gigaby	Global Unichip Corp.	3443 TW	641.00	322,000	6,715,427	3.22
ASPED Technology, Inc. \$274-TW 1,685.00 \$9,000 \$2,208,147 2.46 Asia Vital Components Co. Ltd. 3017-TW 112.00 1,406,000 \$5,223,457 2.46 Gold Circuit Electronics Ltd. 2368-TW 86.80 1,772,100 \$5,004,580 2.40 MediaRk, Inc. 2368-TW 625.00 220,2000 4,407,628 1.97 Accton Technology Corp. 2345-TW 2345.00 407,000 3,105,253 1.49 Hon Hail Precision Industrial Co. Ltd. 3535-TW 376.50 240,000 2,393,923 1.41 SDI Corp. 2351-TW 99.00 150,000 2,375,819 1.24 Tong Haing Electronic Industrial Co. Ltd. 6271-TW 191.00 1350,100 2,175,631 1.04 Comped Manufacturing Co Ltd. 2376-TW 435.50 181,000 1,970,750 0.955 Gigabyte Technologies Ltd. 6666-TW 773.00 76,000 1,367,658 0.50 Gigabyte Technologies Ltd. 6666-TW 773.00 45,000 1,367,658 0.50 Gigabyte Technologies Ltd. 6666-TW 773.00 76,000<	Alchip Technologies Ltd.	3661-TW	788.00	215,000	5,512,193	2.64
Asia Vital Components Co. tzd. 3017-TW 112.00 1.406,000 5,123,457 2.46 Gold Circuit Electronics Ltd. 2368-TW 86.80 1,772,100 5,004,580 2.40 MediaTek, Inc. 2354-TW 66.20 020,000 3,019,625 1.74 Acton Technology Corp. 2345-TW 2345.50 020,000 2,977,287 1.43 Jentech Precision Industry Co. Ltd. 2317-TW 99.90 916,000 2,977,287 1.43 Jentech Precision Industry Co. Ltd. 2317-TW 99.40 0,292,434 1.41 Realtek Semiconductor Corp. 2375-TW 281.00 282,000 2,977,287 1.04 Compeg Manufacturing Co Ltd 2317-TW 99.40 2,92,434 1.41 Realtek Semiconductor Corp. 2375-TW 128.00 2,97,753 1.04 Compeg Manufacturing Co Ltd 2313-TW 44.50 1,376,000 1,977,750 0.95 Gigabyte Technology Cot. Ltd. 2376-TW 106.50 481,000 1,131,73 0.54 Globalwafers Co. Ltd. 6488-TW 427,50 78,000 1,084,902 0.52 <tr< td=""><td>Lotes Co. Ltd.</td><td>3533-TW</td><td>826.00</td><td>203,000</td><td>5,455,516</td><td>2.62</td></tr<>	Lotes Co. Ltd.	3533-TW	826.00	203,000	5,455,516	2.62
Gold Circuit Electronics Ltd. 2468-TW 86.80 1,772,100 5,004,580 2.40 MediaTek, Inc. 2454-TW 625.00 202,000 4,107,628 1.174 Accton Technology Corp. 2345-TW 2343.5 407,000 3,105,253 1.49 Hon Hai Precision Industro, Cutd. 2351-TW 99.60 2,977,287 1.43 Jentech Precision Industro, Cutd. 2351-TW 96.40 934,000 2,939,923 1.41 SDI Corp. 2351-TW 96.40 934,000 2,977,837 1.43 Tong Hsing Electronic Industries Ltd. 6271-TW 191.00 335,0100 2,175,631 1.04 Compeq Manufacturing Co Ltd. 2306-TW 792,00 76,00 1,997,750 0.95 Gigabyte Technology Co. Ltd. 2365-TW 770,00 76,00 1,970,750 0.95 Gigabyte Technology Co. Ltd. 6669-TW 773,00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 4066-TW 773,00 45,000 1,034,902 0.52 Novette Microelectronic Sorp 303-TW 210,000 1,036,765 0.50	ASPEED Technology, Inc.	5274-TW	1,685.00	95,000	5,208,147	2.50
MediaTek, Inc. 2454-TW 625.00 202,000 4,107,628 1.97 E Ink Holdings, Inc. 8069-TW 161.00 661,000 3,619,625 1.74 Acton Technology Corp. 2345-TW 234.50 407,000 3,105,253 1.49 Hon Hai Precision Industry Co. Ltd. 2317-TW 99.90 916,000 2,977,287 1.43 Jentech Precision Industry Co. Ltd. 3653-TW 376.50 240,000 2,939,923 1.41 SOL Corp. 2379-TW 98.10 282,000 2,578,191 1.24 Tong Hsing Electronic Industries Ltd. 6271-TW 191.00 350,100 2,175,631 1.04 Compeq Manufacturing Co Ltd. 3406-TW 335.50 181,000 1,970,750 0.95 Gigabyte Technologies Co. Ltd. 2376-TW 106.50 481,000 1,666,688 0.80 Parade Technologies Co. Ltd. 4966-TW 773.00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 4966-TW 427.50 78,000 1,036,765 0.50 Largan Precision Co. Ltd. 4966-TW 273.00 4,626,848 2	Asia Vital Components Co. Ltd.	3017-TW	112.00	1,406,000	5,123,457	2.46
Fink Haddings, Inc. 8069-TW 161.00 6491.000 3,619,623 1.74 Accton Technology Corp. 2345-TW 234.50 407,000 3,105,253 1.49 Hon Hai Precision Industry Co. Ltd. 3633-TW 376,50 224,000 2,939,393 1.41 SDI Corp. 2331-TW 96.40 934,000 2,939,344 1.41 Realtek Semiconductor Corp. 2331-TW 96.40 934,000 2,937,84 1.41 Compeq Manufacturing Co Ltd. 677.TW 191.00 3.010 2,175,631 1.04 Compeq Manufacturing Co Ltd. 3406-TW 735.50 181.000 1,997,274 0.95 Gigabyte Technology Co. Ltd. 2376-TW 106.50 481.000 1,666,688 0.80 Orogate Manufacturing Co Ltd. 2376-TW 105.50 481.000 1,036,765 0.50 Gigabyte Technology Co. Ltd. 2376-TW 105.50 11,01.00 1,036,765 0.50 Orogate Technology Co. Ltd. 2376-TW 105.50 172.22 0.35 0.50	Gold Circuit Electronics Ltd.	2368-TW	86.80	1,772,100	5,004,580	2.40
Accton Technology Corp. 2345-TW 234.50 407,000 3,105,253 1.49 Hon Hai Precision Industry Co. Ltd. 2317-TW 99.90 916,000 2,937,287 1.43 SDI Corp. 2351-TW 96.40 934,000 2,929,434 1.41 Realtek Semiconductor Corp. 2379-TW 281.00 282,000 2,578,191 1.24 Corp Hsing Electronic Industries Ltd. 6271-TW 191.00 350,100 1,975,745 0.95 Genius Electronic Optical Co. Ltd. 3406-TW 335.50 181,000 1,975,745 0.95 Gigabyte Technologies Ltd. 236-TW 106.50 448,1000 1,666,688 0.80 Parade Technologies Ltd. 496-TW 73.00 45,000 1,90,750 0.95 Gigabyte Technologies Ltd. 6488-TW 427.50 78,000 1,90,750 0.52 Novatek Microelectronics Corp 3034-TW 315.50 10,000 1,33,755 0.54 Globalwafers Co. Ltd. 6488-TW 427.50 78,000 1,804,902 0.52 Novatek Microelectronics Corp 3034-TW 315.50 10,000	MediaTek, Inc.	2454-TW	625.00	202,000	4,107,628	1.97
Hon Hai Precision Industry Co. Ltd. 2317-TW 99.90 916,000 2,977,287 1.43 Jentech Precision Industrial Co. Ltd. 3653-TW 376.50 240,000 2,939,923 1.41 Realtek Semiconductor Corp. 2351-TW 96.40 934,000 2,929,434 1.41 Realtek Semiconductor Corp. 2379-TW 281.00 282,000 2,175,631 1.04 Compeq Manufacturing Co Itd 2313-TW 44.50 1,376,000 1,992,224 0.96 Gigabyte Technology Co. Ltd. 3406-TW 335.50 181,000 1,975,745 0.95 Wiwynn Corp. 6669-TW 797.00 75,000 1,990,750 0.95 Gigabyte Technology Co. Ltd. 2376-TW 106.50 481,000 1,131,753 0.54 Globalwafers Co. Ltd. 4966-TW 773.00 45,000 1,084,902 0.52 Largan Precision Cottd 3036-TW 2,040.00 15,000 1,983,928 0.93 Largan Precision Cottd 3036-TW 2,040.00 15,000 2,497,438 1.20 Largan Precision Cottd 9910-TW 206.50 290,000	E Ink Holdings, Inc.	8069-TW	161.00	691,000	3,619,625	1.74
Jentech Precision Industrial Co. Ltd. 3653-TW 376.50 240,000 2,939,923 1.41 SDI Corp. 2351-TW 96.40 934,000 2,929,434 1.41 SDI Corp. 2379-TW 281.00 282,000 2,575,911 1.24 Tong Hsing Electronic Industries Ltd. 6271-TW 191.00 3350,100 2,175,631 1.04 Compeq Manufacturing Co Ltd 2313-TW 44.50 1,376,000 1,992,224 0.96 Genius Electronic Optical Co. Ltd. 3406-TW 3355.50 1810,000 1,970,750 0.95 Gigabyte Technologies Ltd. 2376-TW 106.50 481,000 1,566,688 0.80 Parade Technologies Ltd. 4966-TW 773.00 45,000 1,317,75 0.54 Globalwafers Co. Ltd. 6488-TW 427.50 78,000 1,084,902 0.52 Novatek Microelectronics Corp 303-TW 210.00 15,000 95,591 0.48 Unimicron Technology Corp. 303-TW 120.00 155,000 722,292 0.35 CONSUMER DISCRETIONARY E 6.47 Eclat Textife Los Ltd. 946	Accton Technology Corp.	2345-TW	234.50	407,000	3,105,253	1.49
SDI Corp. 2351-TW 96.40 934,000 2,929,434 1.41 Realtek Semiconductor Corp. 2379-TW 281.00 325,70.91 1.24 Compeq Manufacturing Co Ltd 2313-TW 44.50 1,376,000 1,975,763 0.96 Genius Electronic Inductor Corp. 6669-TW 797.00 76,000 1,977,750 0.95 Gigabyte Technologies Ltd. 2376-TW 106.50 481,000 1,666,688 0.80 Parade Technologies Ltd. 4966-TW 773.00 45,000 1,317,53 0.54 Globalwafers Co. Ltd. 4966-TW 773.00 10,600,6688 0.80 Novatek Microelectronics Corp 3034-TW 315.50 101,000 1,036,765 0.50 Largan Precision Co Ltd 3080-TW 2,040.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY 120.00 185,000 1,484,838 0.72 Fulgent Sun International Holding Co. Ltd. 9462-TW 495.50 287,000 4,4626,848 2.22 Fulgent Sun International Holding Co. Ltd. 940-TW 205.50 2.497,438 1.200 Feng TW	Hon Hai Precision Industry Co. Ltd.	2317-TW	99.90	916,000	2,977,287	1.43
Realtek Semiconductor Corp. 2379-TW 281.00 282,000 2,578,191 1.24 Tong Hsing Electronic Industries Ltd. 6271-TW 191.00 335,00 2,175,631 1.04 Compeq Manufacturing Co Ltd 3406-TW 335.50 181,000 1,975,745 0.95 Genius Electronic Optical Co. Ltd. 3406-TW 335.50 181,000 1,975,745 0.95 Gigabyte Technology Co. Ltd. 2376-TW 1065.0 481,000 1,566,688 0.80 Parade Technologies Ltd. 4966-TW 773.00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 6488-TW 427.50 78,000 1,084,902 0.52 Novatek Microelectronics Corp 303-TW 315.50 101,000 1,036,765 0.50 Largan Precision Co Ltd 308-TW 2,040.00 15,000 925,591 0.48 Unimicron Technology Corp. 303-TW 120.00 185,000 722,92 0.35 CONSUMER DISCRETIONARY 505.000 2,497,438 1.20 120 120 120 120 124 120 1244 120 120	Jentech Precision Industrial Co. Ltd.	3653-TW	376.50	240,000	2,939,923	1.41
Tong Hsing Electronic Industries Ltd. 6271-TW 191.00 350,100 2,175,631 1.04 Compeq Manufacturing Co Ltd 2313-TW 34.50 1.8,000 1,992,224 0.96 Genius Electronic Optical Co. Ltd. 2306-TW 335,50 181,000 1,975,745 0.95 Gigabyte Technology Co. Ltd. 2376-TW 106.50 481,000 1,666,688 0.80 Parade Technologies Ltd. 6488-TW 477,50 78,000 1,084,902 0.52 Novatek Microelectronics Corp 3034-TW 315,50 101,000 1,036,765 0.50 Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY 6.67 505,000 2,497,438 1.20 Folgent Sun International Holding Co. Ltd. 9406-TW 950,000 1,485,398 0.93 Nien Made Enterprise Co. Ltd. 9404-TW 294.50 160,000 1,53,881 0.74 Makalot Induktrial Co. Ltd. 9914-TW 167.00 198,000 1,485,83	SDI Corp.	2351-TW	96.40	934,000	2,929,434	1.41
Compeq Manufacturing Co Ltd 2313-TW 44.50 1,376,000 1,992,224 0.96 Genius Electronic Optical Co. Ltd. 3406-TW 335.50 181,000 1,975,745 0.95 Gigabyte Technology Co. Ltd. 2376-TW 106.50 481,000 1,976,750 0.95 Gigabyte Technologies Ltd. 4966-TW 773.00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 4966-TW 773.00 45,000 1,084,902 0.52 Novatek Microelectronics Corp 3034-TW 315.50 101,000 1,936,765 0.50 Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 11,850 0.10 0.95 0.52 CONSUMER DISCRETIONARY	Realtek Semiconductor Corp.	2379-TW	281.00	282,000	2,578,191	1.24
Genius Electronic Optical Co. Ltd. 3406-TW 335.50 181,000 1,975,745 0.95 Wiwynn Corp. 6669-TW 797.00 76,000 1,970,750 0.95 Gigabyte Technologies Ltd. 2376-TW 106.50 481,000 1,666,688 0.80 Parade Technologies Ltd. 4966-TW 773.00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 6488-TW 427.50 78,000 1,084,902 0.52 Novatek Microelectronics Corp 3034-TW 315.50 101,000 1,036,765 0.50 Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY	Tong Hsing Electronic Industries Ltd.	6271-TW	191.00	350,100	2,175,631	1.04
Wiwynn Corp. 6669-TW 797.00 76,000 1,970,750 0.95 Gigabyte Technology Co. Ltd. 2376-TW 106,50 481,000 1,666,688 0.80 Parade Technologies Ltd. 4966-TW 773.00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 6488-TW 427.50 78,000 1,084,902 0.52 Novatek Microelectronics Corp 3034-TW 315.50 101,000 1,036,765 0.50 Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY	Compeq Manufacturing Co Ltd	2313-TW	44.50	1,376,000	1,992,224	0.96
Gigabyte Technology Co. Ltd. 2376-TW 106.50 481,000 1,666,688 0.80 Parade Technologies Ltd. 4966-TW 773.00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 6488-TW 427.50 78,000 1,084,902 0.52 Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCETIONARY	Genius Electronic Optical Co. Ltd.	3406-TW	335.50	181,000	1,975,745	0.95
Parade Technologies Ltd. 4966-TW 773.00 45,000 1,131,753 0.54 Globalwafers Co. Ltd. 6488-TW 427.50 78,000 1,084,902 0.52 Novatek Microelectronics Corp 3034-TW 311.55 101,000 1,036,765 0.50 Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY 6.47 6.47 6.47 Eclat Textile Co. Ltd. 1476-TW 495.50 287,000 4,626,848 2.22 Fung TAY Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,333,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Global Manufacturing Co Ltd	Wiwynn Corp.	6669-TW	797.00	76,000	1,970,750	0.95
Globalwafers Co. Ltd. 6488-TW 427.50 79,000 1,084,902 0.52 Novatek Microelectronics Corp 3034-TW 315.50 101,000 1,036,765 0.50 Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY	Gigabyte Technology Co. Ltd.	2376-TW	106.50	481,000	1,666,688	0.80
Novatek Microelectronics Corp 3034-TW 315.50 101,000 1,036,765 0.50 Largan Precision Co tld 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 20.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY 6.47 Edat Textile Co. Ltd. 9802-TW 152.00 287,000 4,626,848 2.22 Fulgent Sun International Holding Co. Ltd. 9802-TW 152.00 505,000 2,497,438 1.20 Feng TAY Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Markalot Industry Co. Ltd. 9914-TW 167,00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 2412-TW 113.00 1,285,0	Parade Technologies Ltd.	4966-TW	773.00	45,000	1,131,753	0.54
Largan Precision Co Ltd 3008-TW 2,040.00 15,000 995,591 0.48 Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY 1476-TW 495.50 287,000 4,626,848 2.22 Fulgent Sun International Holding Co. Ltd. 9802-TW 152.00 505,000 2,497,438 1.20 Feng TAY Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1.075,824 0.52 Taiwan Paiho Ltd. 9932-TW 506.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 2412-TW 113.00 1,285,000 3,514,181<	Globalwafers Co. Ltd.	6488-TW	427.50	78,000	1,084,902	0.52
Unimicron Technology Corp. 3037-TW 120.00 185,000 722,292 0.35 CONSUMER DISCRETIONARY 6.47 Eclat Textile Co. Ltd. 1476-TW 495,50 287,000 4,626,848 2.22 Fulgent Sun International Holding Co. Ltd. 9802-TW 152.00 505,000 2,497,438 1.20 Feng TAY Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9913-TW 200.50 20,000 184,803 0.09 Giant Manufacturing Co Ltd 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9914-TW 167.00 198,000 1,034,480 0.09 Giant Manufacturing Co Ltd 2412-TW 113.00	Novatek Microelectronics Corp	3034-TW	315.50	101,000	1,036,765	0.50
CONSUMER DISCRETIONARY 6.47 Eclat Textile Co. Ltd. 1476-TW 495.50 287,000 4,626,848 2.22 Fulgent Sun International Holding Co. Ltd. 9802-TW 152.00 505,000 2,497,438 1.20 Feng TAV Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Paiho Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW	Largan Precision Co Ltd	3008-TW	2,040.00	15,000	995,591	0.48
Eclat Textile Co. Ltd. 1476-TW 495.50 287,000 4,626,848 2.22 Fulgent Sun International Holding Co. Ltd. 9802-TW 152.00 505,000 2,497,438 1.20 Feng TAY Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9921-TW 200.50 20,000 130,468 0.09 Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES 4.50 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 0.405 143.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 6781-TW 643.00	Unimicron Technology Corp.	3037-TW	120.00	185,000	722,292	0.35
Fulgent Sun International Holding Co. Ltd. 9802-TW 152.00 505,000 2,497,438 1.20 Feng TAY Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 9938-TW 56.80 100,000 184,803 0.06 COMMUNICATION SERVICES 505.00 20,000 184,803 0.06 Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 5781-TW 643.00 340,000 7,112,948	CONSUMER DISCRETIONARY					6.47
Feng TAY Enterprise Co. Ltd. 9910-TW 206.50 290,000 1,948,398 0.93 Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 9938-TW 20,000 184,803 0.09 Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES	Eclat Textile Co. Ltd.	1476-TW	495.50	287,000	4,626,848	2.22
Nien Made Enterprise Co. Ltd. 8464-TW 294.50 160,000 1,533,081 0.74 Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES	Fulgent Sun International Holding Co. Ltd.	9802-TW	152.00	505,000	2,497,438	1.20
Makalot Industrial Co. Ltd. 1477-TW 233.00 196,000 1,485,839 0.71 Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES 4.50 20,000 130,468 0.06 Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS	Feng TAY Enterprise Co. Ltd.	9910-TW	206.50	290,000	1,948,398	0.93
Merida Industry Co. Ltd. 9914-TW 167.00 198,000 1,075,824 0.52 Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES 4.50 Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 344 341 9942-TW 105.50 40,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 2912-TW 272.00 438,000 3,876,169 1.86 President Chain Store Corp. 2912-TW 272.00 438,000 3,247,710 1.86 FINANCIALS 2912-TW 2	Nien Made Enterprise Co. Ltd.	8464-TW	294.50	160,000	1,533,081	0.74
Taiwan Paiho Ltd. 9938-TW 56.80 100,000 184,803 0.09 Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES 4.50 Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 344 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 186 192-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 2912-TW 272.00 438,000 3,876,169 1.86 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000	Makalot Industrial Co. Ltd.	1477-TW	233.00	196,000	1,485,839	0.71
Giant Manufacturing Co Ltd 9921-TW 200.50 20,000 130,468 0.06 COMMUNICATION SERVICES 4.50 Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 540 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 186 186 186 186 186 President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 5871-TW 217.00 460,000 3,247,710 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56	Merida Industry Co. Ltd.	9914-TW	167.00	198,000	1,075,824	0.52
COMMUNICATION SERVICES 4.50 Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 3.48 Advanced Energy Solution Holding Co., Ltd. 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 1.86 President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 5871-TW 217.00 460,000 3,247,710 1.56	Taiwan Paiho Ltd.	9938-TW	56.80	100,000	184,803	0.09
Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 3045-TW 94.70 373,000 7,112,948 3.41 Advanced Energy Solution Holding Co., Ltd. 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 1.86 President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 5871-TW 217.00 460,000 3,247,710 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 0.69 1.56 1.56 1.56 1.56	Giant Manufacturing Co Ltd	9921-TW	200.50	20,000	130,468	0.06
Chunghwa Telecom Co. Ltd. 2412-TW 113.00 1,285,000 4,724,342 2.27 Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 3045-TW 94.70 373,000 7,112,948 3.41 Advanced Energy Solution Holding Co., Ltd. 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 1.86 President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 5871-TW 217.00 460,000 3,247,710 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 0.69 1.56 1.56 1.56 1.56 1.56	COMMUNICATION SERVICES					4.50
Far EasTone Telecommunications Co. Ltd. 4904-TW 65.90 1,639,000 3,514,181 1.69 Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 3.48 Advanced Energy Solution Holding Co., Ltd. 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 5871-TW 217.00 460,000 3,247,710 1.56		2412-TW	113.00	1,285,000	4,724,342	
Taiwan Mobile Co. Ltd. 3045-TW 94.70 373,000 1,149,260 0.55 INDUSTRIALS 3.48 Advanced Energy Solution Holding Co., Ltd. 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 1 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 5871-TW 217.00 460,000 3,247,710 1.56	Far EasTone Telecommunications Co. Ltd.			1,639,000		
INDUSTRIALS 3.48 Advanced Energy Solution Holding Co., Ltd. 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES 1.86 President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 1.56 1.56 1.56 1.56 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 0.69 1.56 1.56 1.56 1.56 1.56		3045-TW				0.55
Advanced Energy Solution Holding Co., Ltd. 6781-TW 643.00 340,000 7,112,948 3.41 Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS O.699						
Nak Sealing Technologies Corp 9942-TW 105.50 40,000 137,300 0.07 CONSUMER STAPLES Image: constant of the start of the		6781-TW	643 00	340 000	7 112 948	
CONSUMER STAPLES 1.86 President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 0.69						
President Chain Store Corp. 2912-TW 272.00 438,000 3,876,169 1.86 FINANCIALS 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 0.69 0.69 0.69 0.69 0.69		5512110	100.00	10,000	107,000	
FINANCIALS 1.56 Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 0.69 0.6		2012 T\A/	272.00	130 000	2 876 160	
Chailease Holding Co. Ltd. 5871-TW 217.00 460,000 3,247,710 1.56 MATERIALS 0.69		2912-100	272.00	430,000	3,070,103	
MATERIALS 0.69			21-00			
		5871-TW	217.00	460,000	3,247,710	
Swancor Holding Co. Ltd. 3708-TW 95.50 463,000 1,438,614 0.69						
Source: State Street Bank and Trust Company, Nomura Asset Management U.S.A. Inc	č			463,000	1,438,614	0.69

Source: State Street Bank and Trust Company, Nomura Asset Management U.S.A. Inc.. Note: Cash (including for these purposes cash equivalents) is not included.

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Index Descriptions

The Taiwan TAIEX Total Return Index is a stock market index for companies traded on the Taiwan Stock Exchange (TWSE). The index is calculated on a total return basis with net dividends reinvested. The MSCI Taiwan Index (net) is a free float-adjusted market capitalization-weighted index that measures the performance of the large and mid-cap segments of the Taiwan market. The index is calculated on a total return basis with net dividends reinvested. The Taiwan TAIEX Price Index is a stock market index for companies traded on the Taiwan Stock Exchange (TWSE). The index is calculated on a price return basis. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment.

Important Information:

- Nomura Asset Management U.S.A. Inc. (NAM-USA) became the Investment Manager of the Fund on September 17, 2022. Portfolio holdings are subject to change daily. It should not be assumed that any of the securities transactions or holdings discussed here were or will prove to be profitable, or that the investment recommendations or decisions NAM-USA makes in the future will be profitable or will equal the investment performance of the securities discussed herein. Investing in the Fund involves certain considerations in addition to the risks normally associated with making investments in securities. The value of the shares issued by the Fund, and the income from them, may go down as well as up and there can be no assurance that upon sale, or otherwise, investors will receive back the amount originally invested. There can be no assurance that you will receive comparable performance returns. Movements in foreign exchange rates may have a separate effect, unfavorable as well as favorable, on the gain or loss otherwise experienced on an investment. Past performance is not a guide to future returns. Accordingly, the Fund is only suitable for investment by investors who are able and willing to withstand the total loss of their investment. In particular, prospective investors should consider the following risks:
- Discretionary investment is not risk free. The past operating performance does not guarantee a minimum return for the discretionary investment fund. Apart from exercising the duty of care of a prudent adviser, NAM-USA will not be responsible for the profit or loss of the Fund, nor guarantee a minimum return.
- It should be noted that investment in the Fund is only suitable for sophisticated investors who are aware of the risk of investing in Taiwan and should be regarded as long term. Funds that invest in one country carry a higher degree of risk than those with portfolios diversified across a number of markets.
- Investment in the securities of smaller and unquoted companies can involve greater risk than is customarily associated with investment in larger, more
 established, companies. In particular, smaller companies often have limited product lines, markets, or financial resources and their management may be
 dependent on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger
 companies, bringing with it potential difficulties in acquiring, valuing, and disposing of such stock. Proper information for determining their value, or the
 risks to which they are exposed, may not be available.
- Investments within emerging markets, such as Taiwan, can be of higher risk. Many emerging markets, and the companies quoted on their stock exchanges, are exposed to the risks of political, social, and religious instability, expropriation of assets or nationalization, rapid rates of inflation, high interest rates, currency depreciation, and fluctuations and changes in taxation which may affect the Fund's income and the value of its investments.
- The marketability of quoted shares may be limited due to foreign investment restrictions, wide dealing spreads, exchange controls, foreign ownership restrictions, the restricted opening of stock exchanges, and a narrow range of investors. Trading volume may be lower than on more developed stock markets, and equities are less liquid. Volatility of prices can also be greater than in more developed stock markets. The infrastructure for clearing, settlement, and registration on the primary and secondary markets may be undeveloped. Under certain circumstances, there may be delays in settling transactions in some of the markets.

Forward P/E Ratio: Per share stock price divided by projected future 12-months earnings per share. P/B Ratio: A ratio used to compare a stock's market value to its book value. Dividend Yield: Market cap weighted indicated annual yield on portfolio holdings based on the most recent announced distribution or dividend. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R-Squared: A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

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