

THE TAIWAN FUND, INC.

Manager's Commentary

Market Review

Taiwan Semiconductor Manufacturing Company, Ltd.'s ("TSMC") earnings result was impressive, with both profits and gross margins exceeding market expectations, leading to a surge in chip-related stocks and NVIDIA. In October, the Taiwan TAIEX Total Return Index, (the "Benchmark") increased by 1.42% in U.S. dollar terms, with Information Technology being the best-performing sector. Within Information Technology, Semiconductors & Semiconductor Equipment and Technology Hardware & Equipment were the best-performing industry groups. Conversely, the top two underperforming sectors were Utilities and Real Estate. Within the Real Estate sector, the Real Estate Management & Development industry group was the main drag to sector performance, as the Central Bank launched new policies in September to crack down on housing speculators.

Fund Review (Attribution Reports)

The Taiwan Fund, Inc. (the "Fund") increased by 2.02% in October, 2024, outperforming the Benchmark in U.S. dollar terms. The Fund's outperformance was primarily driven by industry allocation.

On a stock selection level, the largest contributors to relative performance were TSMC, eMemory Technology, Inc., Quanta Computer Inc., Jentech Precision Industrial Company Ltd. and Lotes Co., Ltd. Conversely, the largest detractors to relative performance were Merida Industry Co., Ltd., Visual Photonics Epitaxy Co., Ltd., Grand Process Technology Corporation, Fortune Electric Co., Ltd. and Nien Made Enterprise Co., Ltd.

Regarding the industry allocation, the relative outperformance was primarily driven by the underweight positions in Banks, Materials and Real Estate Management & Development industry groups. Conversely, relative underperformance was primarily driven by stock selection in the Semiconductors & Semiconductor Equipment industry group, an overweight position in the Consumer Durables & Apparel industry group and an underweight position in the Capital Goods industry group.

Key Transactions

The Fund's total securities holdings represented 89.3% of net assets as of October 31, 2024. This represented a slight increase from the 89.0% held as of September 30, 2024. The major changes in the portfolio were in the Capital Goods and Semiconductors & Semiconductor Equipment industry groups. In

Fund Data

Description	Seeks long-term capital appreciation primarily through investments in equity securities listed in Taiwan.
Inception Date	December 23, 1986
Total Fund Net Assets (millions)	\$356.9
Median Market Cap (in billions)	\$4.36
Distribution Frequency	Annual
Management Firm	Nomura Asset Management U.S.A. Inc.

Fund Manager



Sky Chen
Lead Portfolio Manager

Performance

(US\$ Returns as of 10/31/2024)

	Fund	Benchmark ¹
One Month	2.02%	1.42%
Three Month	8.28%	6.00%
One Year	54.01%	48.04%
Three Year (Annualized)	10.77%	9.10%

Net Asset Value/Market Price (as of 10/31/2024)

NAV/Market Price	\$54.54 / \$43.35
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High/Low Ranges (52-Week)

High/Low NAV	\$56.82 / \$35.87
High/Low Market Price	\$45.85 / \$28.33
Premium/Discount to NAV (as of 10/31/2024)	-20.52%

Fund Data (Common Shares)

Shares Outstanding	6,605,965
Average Daily Volume	16,646
Expense Ratio ²	0.91%

NOMURA

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

¹Taiwan TAIEX Total Return Index.

²One year ended August 31, 2024.

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Manager's Commentary (continued)

the Semiconductors & Semiconductor Equipment industry group, the Fund increased its holdings in LandMark Optoelectronics Corporation, which is expected to benefit from increased shipments of high-end data center products and a steady demand for telecom products.

Additionally, within the Capital Goods industry group, the Fund added a position in Bizlink Holding Inc. in anticipation of a rise in electric vehicle (EV) auto consumption in the medium term following the U.S. interest rate cut. The Fund also decreased its holdings in Winbond Electronics Corporation in the Semiconductors & Semiconductor Equipment industry group due to demand recovery being below expectations.

Outlook and Strategy

As a result of the ongoing tensions in the Middle East and the uncertainty surrounding the U.S. presidential election, market sentiment is expected to be cautious ahead of the election. However, after the election, the stock market is anticipated to return to focusing on fundamentals.

U.S. consumer-driven industries are set to benefit from interest rate cuts, and with inventory levels already low, consumer goods are expected to see a rebound in 2025. For technology-related fields, the Fund plans to diversify investments during the market pullbacks by focusing on artificial intelligence (AI) servers and components, Application-Specific Integrated Circuit (ASIC), thermal management and foldable smartphones. For traditional industries, the Fund plans to focus on heavy electrical equipment, green energy, and domestic consumer goods.

THE TAIWAN FUND, INC.

Returns (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	2.02	8.28	25.24	54.01	10.77	24.85	16.75	10.70
Market Price	-1.32	2.82	25.33	54.99	9.94	23.14	15.26	9.06
Taiwan TAIEX Total Return Index	1.42	6.00	24.81	48.04	9.10	17.74	13.34	—
Taiwan TAIEX Price Index	1.42	5.46	21.91	44.37	5.25	13.80	9.21	—
MSCI Taiwan Index (net)	3.73	8.90	34.89	61.03	10.01	19.10	13.71	—

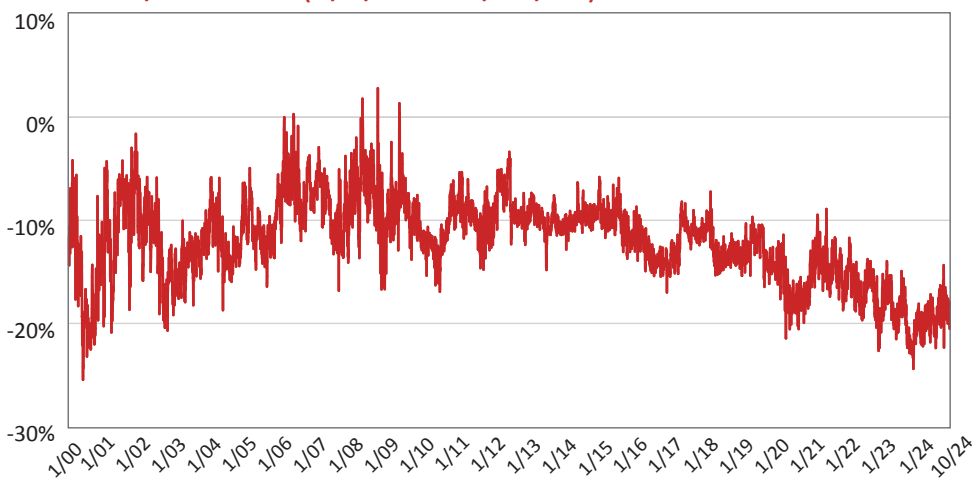
Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023
NAV	11.17	28.44	-14.96	47.11	41.97	55.09	-36.27	58.11
Market Price	10.05	33.61	-19.11	46.75	39.81	58.26	-38.54	51.74
Taiwan TAIEX Total Return Index	17.81	29.45	-7.86	32.19	35.62	29.04	-26.80	31.68
Taiwan TAIEX Price Index	13.11	24.56	-11.51	26.46	31.01	25.59	-30.15	27.02
MSCI Taiwan Index (net)	18.54	27.53	-8.93	36.37	40.99	26.13	-29.76	30.42

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: 0.91% for the year ended August 31, 2024.

Premium/Discount (1/3/00 - 10/31/24)



Past performance is not indicative of future results.

Sector Breakdown (%)

	Fund	Benchmark
Information Technology	71.03	66.22
Consumer Discretionary	9.05	4.42
Industrials	3.00	6.59
Materials	2.67	4.51
Consumer Staples	2.22	1.81
Communication Services	1.36	2.37
Financials	0	11.18
Real Estate	0	1.22
Health Care	0	0.83
Energy	0	0.63
Utilities	0	0.22

Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	24.82
Quanta Computer, Inc.	4.56
eMemory Technology, Inc.	4.17
Delta Electronics, Inc.	4.16
Jentech Precision Industrial Co. Ltd.	3.63
Asia Vital Components Co. Ltd.	3.36
Nien Made Enterprise Co. Ltd.	3.33
King Slide Works Co. Ltd.	3.25
Grand Process Technology Corp.	3.05
Century Iron & Steel Industrial Co. Ltd.	2.67

Holdings and sector weightings are subject to change. Source: State Street Bank & Trust Company, Bloomberg L.P. as of 10/31/2024.

THE TAIWAN FUND, INC.

Portfolio Characteristics

	Fund
Number of Issues	43
Foreign Holdings (%)	89.3
Cash and Other Assets less Liabilities (%)	10.7

As of 10/31/2024.

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
12/27/23	12/28/23	1/10/24	0.436500	0.000000	0.436500	0.000000

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

THE TAIWAN FUND, INC.**All Portfolio Holdings**

As of October 31, 2024

Sector	Company (exchange ticker)	Price TWD	Holding	Value US\$	% of Fund	
INFORMATION TECHNOLOGY					71.03	
	Taiwan Semiconductor Manufacturing Co. Ltd.	2330-TW	1,030.00	2,781,000	89,401,685	24.82
	Quanta Computer, Inc.	2382-TW	303.50	1,735,000	16,434,847	4.56
	eMemory Technology, Inc.	3529-TW	3,190.00	151,000	15,034,020	4.17
	Delta Electronics, Inc.	2308-TW	404.00	1,189,000	14,992,384	4.16
	Jentech Precision Industrial Co. Ltd.	3653-TW	1,475.00	284,000	13,074,282	3.63
	Asia Vital Components Co. Ltd.	3017-TW	638.00	607,000	12,086,954	3.36
	King Slide Works Co. Ltd.	2059-TW	1,250.00	300,000	11,704,120	3.25
	Grand Process Technology Corp.	3131-TW	1,610.00	219,000	11,004,682	3.05
	Visual Photonics Epitaxy Co. Ltd.	2455-TW	141.00	1,954,000	8,599,064	2.39
	Lotes Co. Ltd.	3533-TW	1,675.00	146,000	7,632,647	2.12
	Fositek Corp.	9805-TW	846.00	276,000	7,287,640	2.02
	Alchip Technologies Ltd.	3661-TW	2,040.00	85,000	5,411,985	1.50
	Wiwynn Corp.	6669-TW	1,905.00	84,000	4,994,382	1.39
	Unimicron Technology Corp.	3037-TW	161.50	766,000	3,861,080	1.07
	Global Unichip Corp.	3443-TW	1,235.00	100,000	3,854,557	1.07
	LandMark Optoelectronics Corp.	3081-TW	322.50	362,000	3,643,727	1.01
	MediaTek, Inc.	2454-TW	1,290.00	84,000	3,382,023	0.94
	WinWay Technology Co. Ltd.	6515-TW	1,305.00	77,000	3,136,236	0.87
	Hon Hai Precision Industry Co. Ltd.	2317-TW	211.50	426,000	2,812,079	0.78
	ASPEED Technology, Inc.	5274-TW	4,200.00	21,000	2,752,809	0.76
	SDI Corp.	2351-TW	120.50	716,000	2,692,821	0.75
	Globalwafers Co. Ltd.	6488-TW	424.00	203,000	2,686,392	0.75
	Phison Electronics Corp.	8299-TW	471.50	178,000	2,619,444	0.73
	EZconn Corp.	6442-TW	469.50	166,000	2,432,490	0.68
	E Ink Holdings, Inc.	8069-TW	306.00	187,000	1,785,955	0.50
	All Ring Tech Co. Ltd.	6187-TW	454.50	84,000	1,191,573	0.33
	Winbond Electronics Corp.	2344-TW	19.25	1,188,000	713,764	0.20
	AURAS Technology Co. Ltd.	3324-TW	670.00	25,000	522,784	0.15
	Arizon RFID Technology Cayman Co. Ltd.	6863-TW	258.00	20,000	161,049	0.04
CONSUMER DISCRETIONARY					9.05	
	Nien Made Enterprise Co. Ltd.	8464-TW	481.00	799,000	11,994,975	3.33
	Merida Industry Co. Ltd.	9914-TW	177.00	1,290,000	7,126,404	1.98
	Makalot Industrial Co. Ltd.	1477-TW	347.50	320,000	3,470,662	0.96
	Giant Manufacturing Co. Ltd.	9921-TW	182.00	520,000	2,953,808	0.82
	Feng TAY Enterprise Co. Ltd.	9910-TW	141.50	564,800	2,494,357	0.69
	Fulgent Sun International Holding Co. Ltd.	9802-TW	107.00	505,000	1,686,486	0.47
	Gourmet Master Co. Ltd.	2723-TW	88.50	526,000	1,452,902	0.40
	Eclat Textile Co. Ltd.	1476-TW	543.00	80,000	1,355,805	0.38
	Bafang Yunji International Co. Ltd.	2753-TW	153.00	17,000	81,180	0.02
INDUSTRIALS					3.00	
	Fortune Electric Co. Ltd.	1519-TW	548.00	330,400	5,651,036	1.57
	Bizlink Holding, Inc.	3665-TW	471.50	350,000	5,150,593	1.43
MATERIALS					2.67	
	Century Iron & Steel Industrial Co. Ltd.	9958-TW	207.00	1,488,000	9,613,483	2.67
CONSUMER STAPLES					2.22	
	President Chain Store Corp.	2912-TW	295.00	869,000	8,001,093	2.22
COMMUNICATION SERVICES					1.36	
	Chunghwa Telecom Co. Ltd.	2412-TW	122.00	1,285,000	4,892,946	1.36

THE TAIWAN FUND, INC.

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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. **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.

The Fund is a closed-end fund whose shares of common stock trade on the NYSE. Vision 4 Fund Distributors, LLC ("Vision 4") is a member of FINRA and has filed this material with FINRA on behalf of the Fund. Vision 4 does not serve as a distributor or as an underwriter to the Fund. Unlike open-end funds, shares are not continually offered. Vision 4 is contracted by NAM-USA to promote the Fund and provide secondary market support services.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

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