

THE TAIWAN FUND, INC.

Manager's Commentary

Market Review

U.S. election results and concerns over tariffs led to a market decline. In November, the Taiwan TAIEX Total Return Index, (the "Benchmark") decreased by 3.77% in U.S. dollar terms, with Energy and Consumer Staples being the poorest performing sectors. Within Consumer Staples, Consumer Staples Distribution & Retail was the poorest performing industry group. During the month, the best two performing sectors were Real Estate and Industrials. Within the Real Estate sector, the Real Estate Management & Development industry group was the main contributor to sector performance. In Industrials, the increase was primarily driven by the Transportation industry group.

Fund Review (Attribution Reports)

The Taiwan Fund, Inc. (the "Fund") decreased by 2.88% in November, 2024, outperforming the Benchmark in U.S. dollar terms. The Fund's outperformance was mainly driven by stock selection.

On a stock selection level, the largest contributors to relative performance were Bizlink Holding Inc., King Slide Works Co., Ltd., Visual Photonics Epitaxy Co., Ltd., Lotes Co., Ltd., and Fositek Corporation. Conversely, the largest detractors to relative performance were Taiwan Semiconductor Manufacturing Co., Ltd., Nien Made Enterprise Co., Ltd., Century Iron & Steel Industrial Co., Ltd., eMemory Technology Inc. and Jentech Precision Industrial Co., Ltd.

Regarding industry allocation, relative outperformance was primarily driven by underweight positions in the Technology Hardware & Equipment, Capital Goods and Semiconductors & Semiconductor Equipment industry groups. Conversely, relative underperformance was driven by underweight positions in the Energy, Financial Services and Materials industry groups.

Key Transactions

The Fund's total securities holdings represented 91.1% of net assets as of November 30, 2024. This represented an increase from the 89.3% held as of October 31, 2024. The major changes in the portfolio were in the Capital Goods and Semiconductors & Semiconductor Equipment industry groups. In the Semiconductors & Semiconductor Equipment industry group, the Fund decreased its holdings in Winbond Electronics Corporation due to the expectation of no significant improvement in short-term performance.

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)	\$347.9
Median Market Cap (in billions)	\$4.28
Distribution Frequency	Annual
Management Firm	Nomura Asset Management U.S.A. Inc.

Fund Manager



Sky Chen
Lead Portfolio Manager

Performance

(US\$ Returns as of 11/30/2024)

	Fund	Benchmark ¹
One Month	-2.88%	-3.77%
Three Month	-1.51%	-1.34%
One Year	28.57%	25.93%
Three Year (Annualized)	8.28%	6.79%

Net Asset Value/Market Price

(as of 11/30/2024)

NAV/Market Price	\$52.97 / \$42.63
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High/Low Ranges (52-Week)

High/Low NAV	\$56.82 / \$41.20
High/Low Market Price	\$45.85 / \$32.89
Premium/Discount to NAV (as of 11/30/2024)	-19.52%

Fund Data (Common Shares)

Shares Outstanding	6,566,456
Average Daily Volume	17,485
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.

THE TAIWAN FUND, INC.

Manager's Commentary (continued)

Additionally, the Fund added to its holdings in Bizlink Holdings Inc. within the Capital Goods industry group, driven by expectations of continued improvement in its product mix, robust demand from both new and existing customers and a positive outlook for revenue growth.

Outlook and Strategy

Following the U.S. presidential election in November, the market became concerned regarding the potential increase in uncertainty and unpredictability surrounding President elect Donald Trump's administration, particularly regarding tariffs, trade barriers and potential inflation risks arising from higher tariffs and the deportation of immigrants. A shift in the direction of inflation would directly impact the Federal Reserve's (the "Fed") policy decisions. However, Chairman Powell has stated that no judgment will be made on policies that have yet to be implemented. Nevertheless, if inflation rises and pressure on the labor market decreases, the Fed may reduce the frequency of interest rate cuts over the next 12 months.

Looking ahead, despite these uncertainties, it is expected that the global economy will continue to improve in 2025, with Artificial Intelligence ("AI") related sectors remaining the primary growth driver of the Taiwan market. Additionally, there will be a key focus as to whether U.S. tax cuts will stimulate new consumer demand, as well as the potential for early resolutions to the Middle East conflict and the Russia-Ukraine war upon President elect Donald Trump's inauguration as U.S. president on January 20, 2025. The Fund plans to diversify investments in AI servers and components, thermal management, semiconductors, silicon photonics, and U.S. consumer-related stocks during market pullbacks.

THE TAIWAN FUND, INC.

Returns (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-2.88	-1.51	21.63	28.57	8.28	23.94	16.28	10.59
Market Price	-1.66	-4.69	23.24	31.17	7.53	22.49	14.86	8.99
Taiwan TAIEX Total Return Index	-3.77	-1.34	20.10	25.93	6.79	16.62	12.83	—
Taiwan TAIEX Price Index	-3.78	-1.54	17.31	22.81	3.02	12.72	8.73	—
MSCI Taiwan Index (net)	-4.48	0.59	28.84	35.92	7.56	17.66	13.03	—

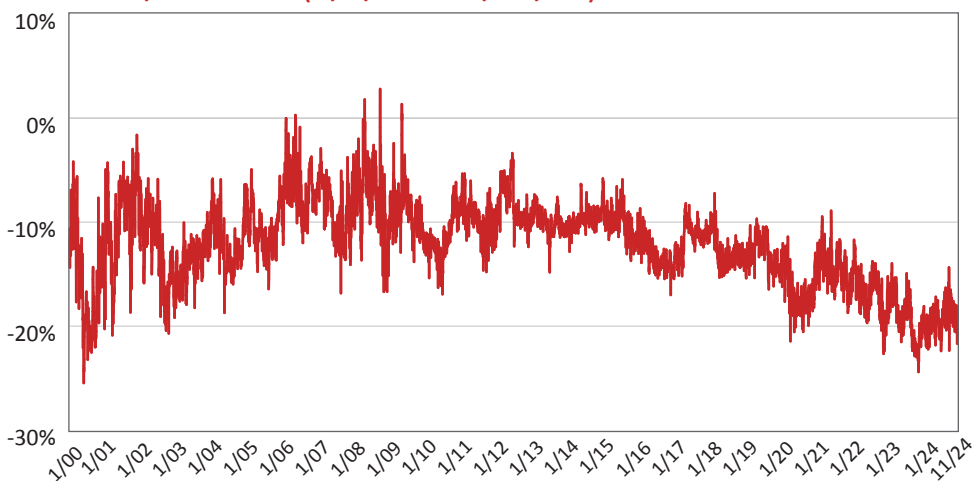
Calendar Year Returns (%)

	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 - 11/30/24)



Past performance is not indicative of future results.

Sector Breakdown (%)

	Fund	Benchmark
Information Technology	70.79	65.62
Consumer Discretionary	8.24	4.43
Industrials	6.27	6.97
Materials	2.30	4.39
Consumer Staples	2.08	1.76
Communication Services	1.40	2.43
Financials	0	11.29
Real Estate	0	1.33
Health Care	0	1.02
Energy	0	0.55
Utilities	0	0.20
N/A	0	0.00

Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	24.51
Bizlink Holding, Inc.	4.67
Quanta Computer, Inc.	4.18
Delta Electronics, Inc.	4.01
Jentech Precision Industrial Co. Ltd.	3.97
eMemory Technology, Inc.	3.90
King Slide Works Co. Ltd.	3.88
Grand Process Technology Corp.	3.67
Asia Vital Components Co. Ltd.	3.45
Visual Photonics Epitaxy Co. Ltd.	2.94

Holdings and sector weightings are subject to change. Source: State Street Bank & Trust Company, Bloomberg L.P. as of 11/30/2024.

THE TAIWAN FUND, INC.

Portfolio Characteristics

	Fund
Number of Issues	39
Foreign Holdings (%)	91.1
Cash and Other Assets less Liabilities (%)	8.9

As of 11/30/2024.

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 November 30, 2024

Sector	Company (exchange ticker)	Price TWD	Holding	Value US\$	% of Fund	
INFORMATION TECHNOLOGY					70.79	
	Taiwan Semiconductor Manufacturing Co. Ltd.	2330-TW	996.00	2,781,000	85,271,557	24.51
	Quanta Computer, Inc.	2382-TW	291.00	1,624,000	14,548,656	4.18
	Delta Electronics, Inc.	2308-TW	381.00	1,189,000	13,946,033	4.01
	Jentech Precision Industrial Co. Ltd.	3653-TW	1,385.00	324,000	13,814,611	3.97
	eMemory Technology, Inc.	3529-TW	2,915.00	151,000	13,550,627	3.90
	King Slide Works Co. Ltd.	2059-TW	1,460.00	300,000	13,483,976	3.88
	Grand Process Technology Corp.	3131-TW	1,645.00	252,000	12,761,752	3.67
	Asia Vital Components Co. Ltd.	3017-TW	643.00	607,000	12,015,547	3.45
	Visual Photonics Epitaxy Co. Ltd.	2455-TW	170.00	1,954,000	10,226,272	2.94
	Lotes Co. Ltd.	3533-TW	1,790.00	146,000	8,045,439	2.31
	Fositek Corp.	9805-TW	902.00	276,000	7,664,071	2.20
	Alchip Technologies Ltd.	3661-TW	2,215.00	85,000	5,796,109	1.67
	Wiwynn Corp.	6669-TW	1,935.00	84,000	5,003,848	1.44
	LandMark Optoelectronics Corp.	3081-TW	343.00	362,000	3,822,492	1.10
	Global Unichip Corp.	3443-TW	1,190.00	100,000	3,663,455	1.05
	Unimicron Technology Corp.	3037-TW	149.00	766,000	3,513,653	1.01
	MediaTek, Inc.	2454-TW	1,255.00	84,000	3,245,390	0.93
	WinWay Technology Co. Ltd.	6515-TW	1,180.00	77,000	2,797,155	0.80
	ASPEED Technology, Inc.	5274-TW	4,085.00	21,000	2,640,920	0.76
	EZconn Corp.	6442-TW	505.00	166,000	2,580,735	0.74
	Hon Hai Precision Industry Co. Ltd.	2317-TW	195.50	426,000	2,563,895	0.74
	SDI Corp.	2351-TW	102.00	616,000	1,934,304	0.56
	E Ink Holdings, Inc.	8069-TW	281.00	187,000	1,617,677	0.46
	All Ring Tech Co. Ltd.	6187-TW	433.50	84,000	1,121,017	0.32
	AURAS Technology Co. Ltd.	3324-TW	682.00	25,000	524,890	0.15
	Arizon RFID Technology Cayman Co. Ltd.	6863-TW	219.00	20,000	134,840	0.04
CONSUMER DISCRETIONARY					8.24	
	Nien Made Enterprise Co. Ltd.	8464-TW	400.00	799,000	9,838,993	2.83
	Merida Industry Co. Ltd.	9914-TW	160.00	1,290,000	6,354,093	1.83
	Makalot Industrial Co. Ltd.	1477-TW	320.50	320,000	3,157,344	0.91
	Giant Manufacturing Co. Ltd.	9921-TW	152.00	520,000	2,433,273	0.70
	Feng TAY Enterprise Co. Ltd.	9910-TW	131.00	564,800	2,277,770	0.65
	Fulgent Sun International Holding Co. Ltd.	9802-TW	112.00	505,000	1,741,218	0.50
	Gourmet Master Co. Ltd.	2723-TW	95.70	526,000	1,549,678	0.45
	Eclat Textile Co. Ltd.	1476-TW	530.00	80,000	1,305,298	0.38
INDUSTRIALS					6.27	
	Bizlink Holding, Inc.	3665-TW	647.00	815,000	16,233,260	4.67
	Fortune Electric Co. Ltd.	1519-TW	550.00	330,400	5,594,311	1.61
MATERIALS					2.30	
	Century Iron & Steel Industrial Co. Ltd.	9958-TW	175.00	1,488,000	8,016,501	2.30
CONSUMER STAPLES					2.08	
	President Chain Store Corp.	2912-TW	270.50	869,000	7,236,539	2.08
COMMUNICATION SERVICES					1.40	
	Chunghwa Telecom Co. Ltd.	2412-TW	123.00	1,285,000	4,865,776	1.40

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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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