

THE TAIWAN FUND, INC.

Manager's Commentary

Market Review

The month of April 2025 commenced with President Trump's announcement of a set of tariffs that were broader and more punitive, in nature, than expected. The global equities and the Taiwan equity market sold off after the announcement. President Trump then softened his approach with the announcement of a 90 day pause and the exemption of a range of electronic products from the tariffs, resulting in a recovery. The Taiwan TAIEX Total Return Index, (the "Benchmark") increased by 1.53% in April 2025 in U.S. dollar terms. The Utilities, Communication Services and Information Technology sectors were the best performing sectors. Within the Communication Services sector, Media & Entertainment was the best performing industry group. Within Information Technology, Semiconductors & Semiconductor Equipment was the best performing industry group. During the month, the poorest performing sectors were Real Estate, Materials and Energy. Within the Real Estate sector, Real Estate Management & Development was the poorest performing industry group.

Fund Review (Attribution Reports)

The Taiwan Fund, Inc. (the "Fund") increased by 2.57% in April 2025, outperforming the Benchmark in U.S. dollar terms. The Fund's outperformance was primarily driven by stock selection.

On a stock selection level, the largest contributors to relative performance were Taiwan Semiconductor Manufacturing Co. Ltd., eMemory Technology Inc., Bizlink Holding Inc., King Slide Works Co. Ltd. and Century Iron & Steel Industrial Co. Ltd. Conversely, the largest detractors to relative performance were Alchip Technologies Ltd., Fositek Corporation, Merida Industry Co. Ltd., Fulgent Sun International Holding Co. Ltd. and Visual Photonics Epitaxy Co. Ltd.

Regarding industry allocation, relative outperformance was primarily driven by overweight positions in the Capital Goods, Semiconductors & Semiconductor Equipment and Technology Hardware & Equipment industry groups and an underweight position in the Materials Industry group. Conversely, relative underperformance was driven by underweight positions in the Telecommunication Services, Consumer Discretionary Distribution & Retail and Banks industry groups.

Key Transactions

The Fund's total securities holdings represented 94.6% of net assets as of April 30, 2025. This represented a decrease from the 95.9% held as of March 31, 2025.

¹Taiwan TAIEX Total Return Index.

²Six months ended February 28, 2025, annualized, unaudited.

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)	\$248.0
Median Market Cap (in billions)	\$2.74
Distribution Frequency	Annual
Management Firm	Nomura Asset Management U.S.A. Inc.

Fund Manager



Sky Chen
Lead Portfolio Manager

Performance (US\$ Returns as of 4/30/2025)

	Fund	Benchmark ¹
One Month	2.57%	1.53%
Three Month	-14.70%	-11.76%
One Year	-1.81%	3.53%
Three Year (Annualized)	12.78%	7.80%

Net Asset Value/Market Price (as of 4/30/2025)

NAV/Market Price	\$39.56 / \$32.20
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High/Low Ranges (52-Week)

High/Low NAV	\$56.82 / \$33.32
High/Low Market Price	\$46.93 / \$27.66
Premium/Discount to NAV (as of 4/30/2025)	-18.60%

Fund Data (Common Shares)

Shares Outstanding	6,270,574
Average Daily Volume	21,391
Expense Ratio ²	0.78%

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

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Manager's Commentary (continued)

The major changes in the portfolio were in the Consumer Staples Distribution & Retail and the Semiconductors & Semiconductor Equipment industry groups. In the Consumer Staples Distribution & Retail industry group, the Fund sold out of its position in President Chain Store Corporation. Despite the company's defensive fundamentals and stable dividend yield, margin pressure and rising operating expenses make it difficult for its stock price to trend upward in the short term. Additionally, the Fund reduced its holdings in Visual Photonics Epitaxy Co. Ltd. in the Semiconductors & Semiconductor Equipment industry group in anticipation that U.S. tariffs may negatively impact consumer products.

Meanwhile, the Fund increased its holdings in MediaTek Incorporated in the Semiconductors & Semiconductor Equipment industry group on expectations of continued growth and performance from its Dimensity 9400 cell phone chips and Application-Specific Integrated Circuits (ASIC) projects.

Outlook and Strategy

In April, President Trump announced the implementation of reciprocal tariffs on multiple countries, including a 32% tariff on imports from Taiwan, which is currently paused for 90 days. Notably, semiconductor products have been temporarily exempted from the tariffs. President Trump, however, has instructed the Department of Commerce to initiate a Section 232 investigation into semiconductor imports, which could potentially lead to high tariffs on these products in the future. (A Section 232 investigation, initiated under the Trade Expansion Act of 1962, determines the effect of imports on US national security.)

In early May, Taiwan and the United States held their first round of substantive tariff negotiations. Discussions covered tariffs, non-tariff trade barriers, and other trade-related issues. As part of the talks, the U.S. agreed to a 90-day deferral of the 32% tariff, while Taiwan proposed establishing a zero-tariff framework and committed to increasing investment and procurement from the U.S.

Looking ahead, despite tariff uncertainty expected to persist, Taiwan's industries and companies continue to demonstrate strong competitiveness, positioning them well to navigate through this uncertainty. Artificial Intelligence ("AI") related and consumer driven sectors remain the main drivers of the Taiwan market. The Fund plans to diversify its investments across AI servers and related components, thermal solutions, advanced semiconductor manufacturing and Taiwan's domestic demand sectors that are likely to benefit from a stronger New Taiwan Dollar scenario.

THE TAIWAN FUND, INC.

Returns (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	2.57	-14.70	-16.26	-1.81	12.78	20.38	13.74	10.13
Market Price	-3.04	-16.71	-16.69	-1.14	11.98	20.36	12.69	8.58
Taiwan TAIEX Total Return Index	1.53	-11.76	-9.67	3.53	7.80	15.20	11.13	—
Taiwan TAIEX Price Index	1.50	-11.98	-9.95	1.00	3.97	11.35	7.03	—
MSCI Taiwan Index (net)	2.44	-13.35	-10.50	9.50	9.35	16.23	11.57	—

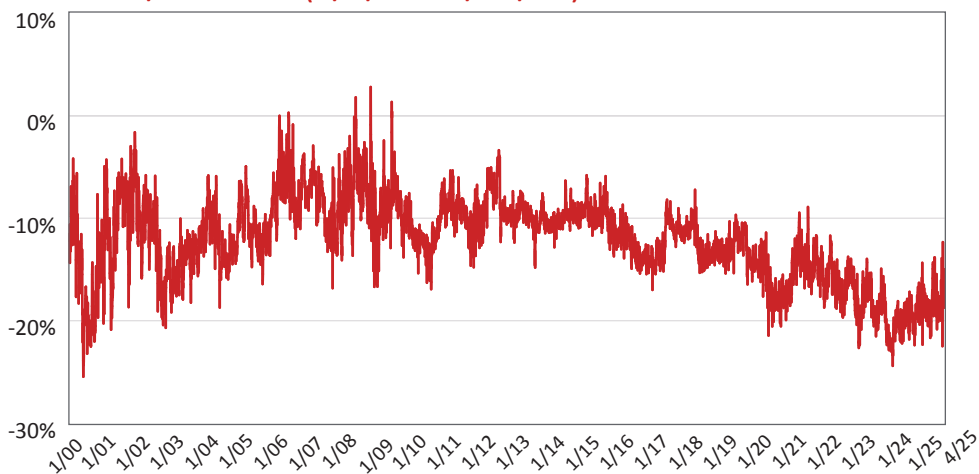
Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024
NAV	28.44	-14.96	47.11	41.97	55.09	-36.27	58.11	29.05
Market Price	33.61	-19.11	46.75	39.81	58.26	-38.54	51.74	32.93
Taiwan TAIEX Total Return Index	29.45	-7.86	32.19	35.62	29.04	-26.80	31.68	23.32
Taiwan TAIEX Price Index	24.56	-11.51	26.46	31.01	25.59	-30.15	27.02	20.26
MSCI Taiwan Index (net)	27.53	-8.93	36.37	40.99	26.13	-29.76	30.42	34.38

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: 0.78% for the six months ended February 28, 2025; annualized and unaudited.

Premium/Discount (1/3/00 - 4/30/25)



Past performance is not indicative of future results.

Sector Breakdown (%)

	Fund	Benchmark
Information Technology	75.64	64.73
Consumer Discretionary	9.20	4.41
Industrials	6.52	6.94
Materials	3.28	4.29
Financials	0	12.12
Communication Services	0	2.72
Consumer Staples	0	1.75
Real Estate	0	1.26
Health Care	0	1.04
Energy	0	0.52
Utilities	0	0.22
N/A	0	0.01

Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	28.58
King Slide Works Co. Ltd.	4.55
Bizlink Holding, Inc.	4.51
eMemory Technology, Inc.	4.43
Jentech Precision Industrial Co. Ltd.	4.21
Delta Electronics, Inc.	3.97
Nien Made Enterprise Co. Ltd.	3.94
Century Iron & Steel Industrial Co. Ltd.	3.28
Quanta Computer, Inc.	3.16
Grand Process Technology Corp.	2.96

Holdings and sector weightings are subject to change. Source: State Street Bank & Trust Company, Bloomberg L.P. as of 4/30/2025.

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Portfolio Characteristics

	Fund
Number of Issues	32
Foreign Holdings (%)	94.6
Cash and Other Assets less Liabilities (%)	5.4

As of 4/30/2025.

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
12/27/24	12/27/24	1/10/25	7.398400	0.000000	7.398400	0.000000

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

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All Portfolio Holdings

As of April 30, 2025

Sector	Company (exchange ticker)	Price TWD	Holding	Value US\$	% of Fund
INFORMATION TECHNOLOGY					75.64
Taiwan Semiconductor Manufacturing Co. Ltd.	2330-TW	908.00	2,497,000	70,890,035	28.58
King Slide Works Co. Ltd.	2059-TW	1,745.00	207,000	11,293,969	4.55
eMemory Technology, Inc.	3529-TW	2,565.00	137,000	10,987,243	4.43
Jentech Precision Industrial Co. Ltd.	3653-TW	1,000.00	334,000	10,443,048	4.21
Delta Electronics, Inc.	2308-TW	334.00	945,000	9,853,907	3.97
Quanta Computer, Inc.	2382-TW	238.50	1,050,000	7,829,941	3.16
Grand Process Technology Corp.	3131-TW	931.00	252,000	7,335,522	2.96
LandMark Optoelectronics Corp.	3081-TW	263.00	724,000	5,942,219	2.40
Lotes Co. Ltd.	3533-TW	1,250.00	146,000	5,706,156	2.30
Alchip Technologies Ltd.	3661-TW	2,125.00	85,000	5,647,531	2.28
Wiwynn Corp.	6669-TW	1,910.00	84,000	5,016,415	2.02
Wistron Corp.	3231-TW	102.00	1,299,000	4,122,456	1.66
MediaTek, Inc.	2454-TW	1,350.00	96,000	4,052,153	1.63
Fositek Corp.	9805-TW	458.50	276,000	3,956,665	1.60
Dynapack International Technology Corp.	3211-TW	173.00	724,000	3,916,205	1.58
Global Unichip Corp.	3443-TW	1,025.00	100,000	3,204,828	1.29
Browave Corp.	3163-TW	157.00	628,000	3,082,763	1.24
Visual Photonics Epitaxy Co. Ltd.	2455-TW	99.50	824,000	2,563,487	1.03
MPI Corp.	6223-TW	651.00	120,000	2,442,548	0.98
Asia Vital Components Co. Ltd.	3017-TW	464.00	150,000	2,176,156	0.88
WinWay Technology Co. Ltd.	6515-TW	847.00	77,000	2,039,177	0.82
Elite Advanced Laser Corp.	3450-TW	205.50	308,000	1,978,989	0.80
EZconn Corp.	6442-TW	355.00	166,000	1,842,541	0.74
E Ink Holdings, Inc.	8069-TW	222.00	187,000	1,298,002	0.52
CONSUMER DISCRETIONARY					9.20
Nien Made Enterprise Co. Ltd.	8464-TW	391.00	799,000	9,767,970	3.94
Merida Industry Co. Ltd.	9914-TW	132.00	1,542,000	6,364,131	2.57
Fulgent Sun International Holding Co. Ltd.	9802-TW	102.00	1,234,899	3,938,333	1.59
Gourmet Master Co. Ltd.	2723-TW	91.90	461,000	1,324,638	0.53
Giant Manufacturing Co. Ltd.	9921-TW	130.00	320,000	1,300,691	0.52
INDUSTRIALS					6.52
Bizlink Holding, Inc.	3665-TW	537.00	666,000	11,182,253	4.51
Advanced Energy Solution Holding Co. Ltd.	6781-TW	848.00	188,000	4,984,648	2.01
MATERIALS					3.28
Century Iron & Steel Industrial Co. Ltd.	9958-TW	175.00	1,488,000	8,141,825	3.28

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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