

THE TAIWAN FUND, INC.

Manager's Commentary

Market Review

Taiwan's stock market was subdued in November, primarily driven by a sell-off in the tech sector. The Taiwan TAIEX Total Return Index, (the "Benchmark") decreased by 4.16% in November 2025 in U.S. dollar terms, underperforming regional peers. During the month, the three poorest performing industry groups were Utilities, Health Care Equipment & Services and Technology Hardware & Equipment. Note that we do not have any holdings in the Utilities and Health Care Equipment & Services industries. The best three performing industry groups were Energy, Materials and Consumer Discretionary Distribution & Retail.

Fund Review (Attribution Reports)

The Taiwan Fund, Inc. (the "Fund") increased by 0.64% in November 2025, outperforming the Benchmark in U.S. dollar terms. The Fund's outperformance was primarily driven by stock selection in the Semiconductors & Semiconductor Equipment, Capital Goods and Technology Hardware & Equipment industry groups. Conversely, relative underperformance was primarily attributable to having an underweight position in the Materials industry group and no exposure to the Energy industry group. On a stock selection basis, the largest contributors to relative performance were Jentech Precision Industrial Co. Ltd., Hon Precision Inc., Bizlink Holding Inc., Advanced Energy Solution Holding Co. Ltd. and Elite Material Co Ltd. Conversely, the largest detractors to relative performance were Taiwan Semiconductor Manufacturing Company Ltd., King Slide Works Co. Ltd., Delta Electronics Inc., Alchip Technologies Ltd. and Dynapack International Technology Corporation.

Key Transactions

The Fund's total securities holdings represented 95.2% of net assets as of November 30, 2025. This amount was relatively unchanged from the amount of total securities held as of October 31, 2025.

The major changes in the portfolio were in the Semiconductors & Semiconductor Equipment, Technology Hardware & Equipment and Capital Goods industry groups. In the Technology Hardware & Equipment industry group, the Fund increased its holdings in Asia Vital Components Co. Ltd. due to their artificial intelligence ("AI") thermal management and chassis solution, which continues to secure orders from the top four Cloud Service Providers ("CSPs") while steadily gaining market share. Additionally, the Fund continued to increase its holdings in Advanced Energy Solution Holding Co. Ltd. within the Capital Goods industry group. Its Battery Backup Unit ("BBU") solution has successfully entered the supply chain of the top four CSPs, positioning it for strong future growth.

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)	\$403.2
Median Market Cap (in billions)	\$4.78
Distribution Frequency	Annual
Management Firm	Nomura Asset Management U.S.A. Inc.

Fund Manager



Sky Chen
Lead Portfolio Manager

Performance (US\$ Returns as of 11/30/2025)

	Fund	Benchmark ¹
One Month	0.64%	-4.16%
Three Month	14.19%	11.29%
One Year	51.64%	32.26%
Three Year (Annualized)	39.32%	26.03%

Net Asset Value/Market Price (as of 11/30/2025)

NAV/Market Price	\$67.52 / \$55.15
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High/Low Ranges (52-Week)

High/Low NAV	\$67.53 / \$33.32
High/Low Market Price	\$58.10 / \$27.66
Premium/Discount to NAV (as of 11/30/2025)	-18.32%

Fund Data (Common Shares)

Shares Outstanding	5,945,610
Average Daily Volume	25,763
Expense Ratio ²	1.32%

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

¹Taiwan TAIEX Total Return Index.

²One year ended August 31, 2025.

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Manager's Commentary (continued)

Meanwhile, the Fund reduced its holdings in MediaTek Inc. in the Semiconductors & Semiconductor Equipment industry group as weak smartphone demand in China is expected to heighten competition, potentially negatively affecting revenue and profitability in the mobile phone business.

Outlook and Strategy

As we approach December, the market is widely expecting additional interest rate cuts from the U.S. Federal Reserve Board both in December and into 2026. Such moves would reduce the global opportunity cost of capital, potentially enhancing liquidity in the stock market. This is likely to boost overall market sentiment and support valuations. With the prospect of more favorable economic conditions heading into the new year, these factors could serve as a positive catalyst for equities.

Taiwan remains at the core of the global AI server supply chain and will continue to benefit from the massive investments in AI infrastructure by major global CSPs. From December through the first quarter of 2026, post-holiday corporate demand for AI servers and related semiconductors is expected to provide support for Taiwan's market fundamentals and equity performance. Additionally, certain high-tech industries are benefiting from order-shifting advantages due to geopolitical pressures, further reinforcing Taiwan's critical position in the global supply chain.

Looking ahead, AI applications continue to drive corporate capital expenditures, sustaining the long-term investment potential of the semiconductor and AI supply chain. Key focus areas include AI servers, thermal solutions, BBUs, power management, Copper Clad Laminate (CCLs), Printed Circuit Board (PCBs) and slide rails, along with advanced semiconductor processes and Application Specific Integrated Circuits (ASICs).

THE TAIWAN FUND, INC.

Returns (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	0.64	14.19	42.93	51.64	39.32	25.63	21.97	11.49
Market Price	-4.14	9.75	42.69	53.90	39.46	24.26	20.97	9.96
Taiwan TAIEX Total Return Index	-4.16	11.29	28.81	32.26	26.03	16.60	17.36	—
Taiwan TAIEX Price Index	-4.16	11.04	25.28	28.44	22.28	12.83	13.19	—
MSCI Taiwan Index (net)	-5.01	14.12	31.42	37.07	29.62	17.66	18.28	—

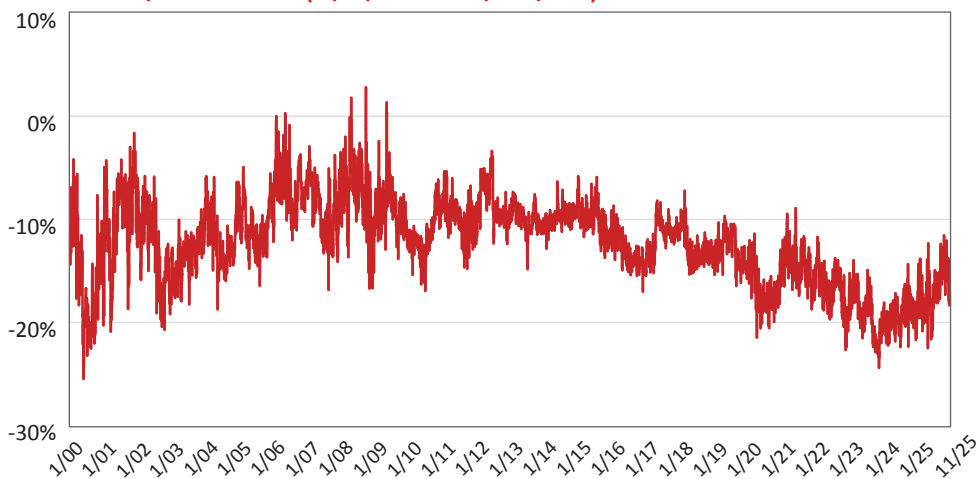
Calendar Year Returns (%)

	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: 1.32% for the year ended August 31, 2025.

Premium/Discount (1/3/00 - 11/30/25)



Past performance is not indicative of future results.

Sector Breakdown (%)

	Fund	Benchmark
Information Technology	76.11	72.16
Industrials	12.43	5.94
Consumer Discretionary	5.16	3.02
Materials	1.55	3.38
Financials	0	9.60
Communication Services	0	1.98
Consumer Staples	0	1.27
Health Care	0	1.11
Real Estate	0	0.84
Energy	0	0.56
Utilities	0	0.13
N/A	0	0

Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	26.88
Bizlink Holding, Inc.	6.23
Jentech Precision Industrial Co. Ltd.	5.12
WinWay Technology Co. Ltd.	5.05
Delta Electronics, Inc.	4.47
Advanced Energy Solution Holding Co. Ltd.	4.33
King Slide Works Co. Ltd.	4.30
Elite Material Co. Ltd.	4.27
Hon Precision, Inc.	4.00
MPI Corp.	3.41

Holdings and sector weightings are subject to change. Source: State Street Bank & Trust Company, Bloomberg L.P. as of 11/30/2025.

THE TAIWAN FUND, INC.

Portfolio Characteristics

	Fund
Number of Issues	32
Foreign Holdings (%)	95.2
Cash and Other Assets less Liabilities (%)	4.8

As of 11/30/2025.

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 November 30, 2025

Sector	Company (exchange ticker)	Price TWD	Holding	Value US\$	% of Fund
INFORMATION TECHNOLOGY					76.11
Taiwan Semiconductor Manufacturing Co. Ltd.	2330-TW	1,440.00	2,352,000	107,913,972	26.88
Jentech Precision Industrial Co. Ltd.	3653-TW	2,905.00	222,000	20,548,351	5.12
WinWay Technology Co. Ltd.	6515-TW	2,830.00	225,000	20,288,354	5.05
Delta Electronics, Inc.	2308-TW	932.00	604,000	17,936,212	4.47
King Slide Works Co. Ltd.	2059-TW	3,815.00	142,000	17,260,793	4.30
Elite Material Co. Ltd.	2383-TW	1,525.00	353,000	17,152,302	4.27
Hon Precision, Inc.	7769-TW	3,000.00	168,000	16,058,627	4.00
MPI Corp.	6223-TW	2,270.00	189,000	13,669,906	3.41
eMemory Technology, Inc.	3529-TW	2,045.00	200,000	13,031,703	3.25
Parade Technologies Ltd.	4966-TW	661.00	461,000	9,709,129	2.42
Accton Technology Corp.	2345-TW	1,025.00	224,000	7,315,597	1.82
Asia Vital Components Co. Ltd.	3017-TW	1,375.00	159,000	6,965,907	1.74
EZconn Corp.	6442-TW	1,190.00	166,000	6,294,089	1.57
Wiwynn Corp.	6669-TW	4,570.00	40,000	5,824,439	1.45
MediaTek, Inc.	2454-TW	1,395.00	129,000	5,733,790	1.43
Fositek Corp.	9805-TW	1,570.00	106,000	5,302,533	1.32
Lotes Co. Ltd.	3533-TW	1,310.00	106,000	4,424,406	1.10
Dynapack International Technology Corp.	3211-TW	265.00	380,000	3,208,539	0.80
Alchip Technologies Ltd.	3661-TW	3,305.00	26,000	2,737,932	0.68
LandMark Optoelectronics Corp.	3081-TW	528.00	117,000	1,968,329	0.49
E Ink Holdings, Inc.	8069-TW	192.00	187,000	1,143,986	0.28
Chroma ATE, Inc.	2360-TW	819.00	40,000	1,043,811	0.26
INDUSTRIALS					12.43
Bizlink Holding, Inc.	3665-TW	1,610.00	487,317	24,998,578	6.23
Advanced Energy Solution Holding Co. Ltd.	6781-TW	1,405.00	388,000	17,369,444	4.33
Shin Zu Shing Co. Ltd.	3376-TW	197.00	1,200,000	7,532,261	1.88
CONSUMER DISCRETIONARY					5.16
Nien Made Enterprise Co. Ltd.	8464-TW	372.50	799,000	9,483,113	2.36
Merida Industry Co. Ltd.	9914-TW	92.50	1,562,000	4,603,632	1.15
Fulgent Sun International Holding Co. Ltd.	9802-TW	111.00	1,234,899	4,367,493	1.09
Giant Manufacturing Co. Ltd.	9921-TW	100.50	370,000	1,184,802	0.30
Gourmet Master Co. Ltd.	2723-TW	68.20	461,000	1,001,759	0.25
KMC Kuei Meng International, Inc.	5306-TW	91.20	20,000	58,117	0.01
MATERIALS					1.55
Century Iron & Steel Industrial Co. Ltd.	9958-TW	140.50	1,388,000	6,213,605	1.55

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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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