

THE TAIWAN FUND, INC.

SCHEDULE OF INVESTMENTS / MAY 31, 2023 (SHOWING PERCENTAGE OF NET ASSETS) (unaudited)

	SHARES	US \$ VALUE
<b>COMMON STOCKS – 91.9%</b>		
<b>COMMUNICATION SERVICES — 3.5%</b>		
<b>Diversified Telecommunication Services — 2.0%</b>		
Chunghwa Telecom Co. Ltd.	1,285,000	\$ 5,269,221
<b>Wireless Telecommunication Services — 1.5%</b>		
Far EasTone Telecommunications Co. Ltd.	1,639,000	4,091,166
<b>TOTAL COMMUNICATION SERVICES</b>		<b>9,360,387</b>
<b>CONSUMER DISCRETIONARY — 5.3%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.9%</b>		
Bafang Yunji International Co. Ltd.	110,000	622,895
Gourmet Master Co. Ltd. (a)	391,000	1,895,989
		<u>2,518,884</u>
<b>Household Durables — 0.7%</b>		
Nien Made Enterprise Co. Ltd.	160,000	1,835,489
<b>Leisure Products — 0.5%</b>		
Giant Manufacturing Co. Ltd.	20,000	134,082
Merida Industry Co. Ltd.	198,000	1,253,307
		<u>1,387,389</u>
<b>Textiles, Apparel &amp; Luxury Goods — 3.2%</b>		
Eclat Textile Co. Ltd. (a)	197,000	3,006,851
Feng TAY Enterprise Co. Ltd.	290,000	1,802,620
Fulgent Sun International Holding Co. Ltd. (a)	505,000	2,070,783
Makalot Industrial Co. Ltd.	196,000	1,390,546
Taiwan Paiho Ltd.	100,000	178,342
		<u>8,449,142</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>14,190,904</b>
<b>CONSUMER STAPLES — 2.8%</b>		
<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
President Chain Store Corp.	549,000	4,993,751
<b>Food Products — 1.0%</b>		
Uni-President Enterprises Corp.	1,080,000	2,611,472
<b>TOTAL CONSUMER STAPLES</b>		<b>7,605,223</b>
<b>FINANCIALS — 1.2%</b>		
<b>Financial Services — 1.2%</b>		
Chailease Holding Co. Ltd.	470,000	3,097,388
<b>TOTAL FINANCIALS</b>		<b>3,097,388</b>
<b>INDUSTRIALS — 3.2%</b>		
<b>Electrical Equipment — 2.9%</b>		
Advanced Energy Solution Holding Co. Ltd. (a)	340,000	7,856,155

**Machinery — 0.3%**

Nak Sealing Technologies Corp.	143,000	737,629
<b>TOTAL INDUSTRIALS</b>		<b>8,593,784</b>

**INFORMATION TECHNOLOGY — 73.6%****Electronic Equipment, Instruments & Components — 11.4%**

Delta Electronics, Inc.	1,002,000	10,320,820
E Ink Holdings, Inc. (a)	731,000	4,924,481
Gold Circuit Electronics Ltd. (a)	1,772,100	7,035,919
Lotes Co. Ltd. (a)	235,972	6,688,849
Unimicron Technology Corp.	271,000	1,591,913
		<b>30,561,982</b>

**Semiconductors & Semiconductor Equipment — 49.0%**

Alchip Technologies Ltd. (a)	192,000	10,341,225
ASPEED Technology, Inc. (a)	95,000	8,904,076
eMemory Technology, Inc. (a)	181,000	10,838,500
Global Unichip Corp. (a)	267,000	12,990,481
Globalwafers Co. Ltd.	78,000	1,279,375
Grand Process Technology Corp.	9,000	139,859
Jentech Precision Industrial Co. Ltd. (a)	240,000	4,670,735
MediaTek, Inc.	202,000	4,989,602
Nuvoton Technology Corp. (a)	1,950,000	8,186,478
Parade Technologies Ltd.	66,000	2,190,871
SDI Corp. (a)	955,000	3,838,337
Taiwan Semiconductor Manufacturing Co. Ltd.	3,255,000	59,109,592
WinWay Technology Co. Ltd.	124,000	3,212,237
		<b>130,691,368</b>

**Technology Hardware, Storage & Peripherals — 13.2%**

Asia Vital Components Co. Ltd. (a)	1,697,705	10,911,943
Gigabyte Technology Co. Ltd.	1,496,000	9,079,945
Quanta Computer, Inc.	2,098,000	7,954,340
Wistron Corp.	2,658,000	5,769,705
Wiwynn Corp. (a)	38,000	1,434,546
		<b>35,150,479</b>

TOTAL INFORMATION TECHNOLOGY		196,403,829
<b>MATERIALS — 2.3%</b>		
<b>Chemicals — 0.8%</b>		
Swancor Holding Co. Ltd. (a)	645,000	1,985,746
<b>Metals &amp; Mining — 1.5%</b>		
Century Iron & Steel Industrial Co. Ltd. (a)	1,148,000	4,072,313
TOTAL MATERIALS		6,058,059
<b>TOTAL COMMON STOCKS</b>		
(Cost — \$175,390,890)		245,309,574
<b>TOTAL INVESTMENTS — 91.9%</b>		
(Cost — \$175,390,890)		245,309,574
OTHER ASSETS AND LIABILITIES, NET—8.1%		21,644,151
NET ASSETS—100.0%		<u>\$ 266,953,725</u>

**Legend:**

US \$ – United States dollar

(a) All or a portion of the security is on loan. The market value of the securities on loan is \$37,411,626, collateralized by non-cash collateral such as U.S. Government securities in the amount of \$39,369,800.