THE TAIWAN FUND, INC.

SCHEDULE OF INVESTMENTS / MAY 31, 2021 (SHOWING PERCENTAGE OF NET ASSETS) (unaudited)

SHARES VALUE COMMON STOCKS - 93.6% - CONSUMER DISCRETIONARY - 5.7% - Household Durables - 0.7% - Nien Made Enterprise Co., Ltd. 133.000 \$ Giant Manufacturing Co., Ltd. 230.000 2,744,363 Merida Industry Co., Ltd. 93,000 1,081,181 Textiles, Apparel & Luxury Goods - 3.7% - - Fichat Textile Co., Ltd. 282,000 6,556,839 Fulgent Sun International Holding Co., Ltd. (a) 853,877 3,755,267 TOTAL CONSUMER DISCRETIONARY 10,312,106 - Oil, Gas & Consumable Fuels - 2.0% - - Formosa Petrochemical Corp. 1,546,000 5,573,079 TOTAL ENRGY - - - TOTAL ENREGY - - - Fubro Financial Holding Co., Ltd. 92,000 2,481,195 - TOTAL ENREGY - - - - Total Enversition Biotechnology Co., Ltd. 92,000 2,481,195 - Tealth Care Equipment & Supplies - 3.2%			US \$
CONSUMER DISCRETIONARY - 5.7% Household Durables - 0.7% Image: 1953,732 Household Durables - 0.7% Image: 1953,732 Leisure Products - 1.3% 1,953,732 Leisure Products - 1.3% 2,744,363 Giant Manufacturing Co., Ltd. 93,000 2,744,363 Merida Industry Co., Ltd. 93,000 2,744,363 Merida Industry Co., Ltd. 93,000 2,744,363 Textiles, Apparel & Luxury Goods - 3,7% Extension of the colspan="2">5,573,000 5,575,267 Fold Case Consumption of the colspan="2">10,312,106 ToTAL CONSUMER DISCRETIONARY 16,691,382 ENERGY 1,546,000 5,573,079 FUNANCIALS 9% FOTAL FINERGY 2,481,195 TOTAL FINERGY 2,481,195		SHARES	VALUE
Household Durables — 0.7% Nien Made Enterprise Co., Ltd. 133,000 \$ 1.953,732 Leisure Products — 1.3% Giant Manufacturing Co., Ltd. 230,000 2,744,363 Merida Industry Co., Ltd. 230,000 2,744,363 Merida Industry Co., Ltd. 3,825,544 Textiles, Apparel & Luxury Goods — 3.7% 282,000 6,556,839 Eclat Textile Co., Ltd. 282,000 6,556,839 TOTAL CONSUMER DISCRETIONARY 10,312,106 10,312,106 TOTAL CONSUMER DISCRETIONARY 16,091,382 16,091,382 ENERCY — 2.0% 5,573,079 16,091,382 Formosa Petrochemical Corp. 1,546,000 5,573,079 TOTAL ENERGY 5,573,079 10,312,106 Fubon Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 10,133,208 Fubon Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 10,013,320 INULY RIALS — 0.07% 10,013,320 10,013,320 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL HEALTHCARE <td></td> <td></td> <td></td>			
Nien Made Enterprise Co., Ltd. 133,000 § 1,953,732 Leisure Products - 1.3% 230,000 2,744,363 Giant Manufacturing Co., Ltd. 93,000 1,081,181 Textiles, Apparel & Luxury Goods - 3.7% 3,825,544 Eclat Textile Co., Ltd. 282,000 6,556,839 Fulgent Sun International Holding Co., Ltd. (a) 833,877 3,755,267 TOTAL CONSUMER DISCRETIONARY 16,091,382 ENERGY - 2.0% 001,638 5,573,079 Formosa Petrochemical Corp. 1,546,000 5,573,079 FOTAL FINERGY 2,481,195 1007AL FINANCIALS Fuborn Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 2,481,195 TOTAL FINANCIALS 2,481,195 2,481,195 Health Care Equipment & Supplies - 3.2% 92,000 9,133,938 Health Care Foviders & Services - 1.4% 13,013,201 13,013,201 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL FINAL CORP. * 13,013,201 13,013,201 INDUSTRIALS - 0.7% 3,746,000 4,442,725 Electrical Equipment - 0.9% - <td></td> <td></td> <td></td>			
Leisure Products — 1.3%			
Giant Manufacturing Co., Ltd. 230,000 2,744,363 Merida Industry Co., Ltd. 93,000 1,081,181 Textiles, Apparel & Luxury Goods — 3.7% 3,825,544 Eclat Textile Co., Ltd. 282,000 6,556,839 Fulgent Sun International Holding Co., Ltd. (a) 853,877 3,755,267 TOTAL CONSUMER DISCRETIONARY 10,312,106 Formosa Petrochemical Corp. 1,546,000 5,573,079 TOTAL ENERGY 2,481,195 Fubon Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2481,195 10,312,320 Health Care Equipment & Supplies — 3.2% Pegavision Gorp. (a) 492,000 9,133,938 Health Care Providers & Services — 1.4% 13,013,320 13,013,320 INDUSTRIALS — 20.7% 3,746,000 3,879,382 13,013,320 INDUSTRIALS — 20.7% 86,000 2,486,329 Building Products — 1.6% 3,746,000 5,972,062 Inavan Giass Industrial Corp. * 3,746,000 </td <td>Nien Made Enterprise Co., Ltd.</td> <td>133,000</td> <td>\$ 1,953,732</td>	Nien Made Enterprise Co., Ltd.	133,000	\$ 1,953,732
Merida Industry Co., Ltd. 93,000 1,081,181 Textiles, Apparel & Luxury Goods — 3.7% 3,825,544 Eclat Textile Co., Ltd. 282,000 6,556,839 Fulgent Sun International Holding Co., Ltd. (a) 853,877 3,755,267 TOTAL CONSUMER DISCRETIONARY 10,312,106 10,312,106 FOTTOS Petrochemical Corp. 1,546,000 5,573,079 FOTAL ENERGY 5,573,079 5,573,079 FINANCIALS 0.9% 5,573,079 FUDON Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL ENERGY 2,481,195 13,013,320 Insurrance 492,000 9,133,938 Health Care Equipment & Supplies — 3.2% 9 13,013,320 Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services — 1.4% 13,013,320 13,013,320 INDUSTRIALS — 20.7% 3,746,000 4,442,725 Electrical Equipment — 0.9% 3,746,000 5,972,062 Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machineery — 2.1% 3,746,000 5,972,062 </td <td>Leisure Products — 1.3%</td> <td></td> <td></td>	Leisure Products — 1.3%		
Textiles, Apparel & Luxury Goods — 3.7% 3.825,544 Eclat Textile Co., Ltd. 282,000 6,556,839 Fulgent Sun International Holding Co., Ltd. (a) 853,877 3,755,267 TOTAL CONSUMER DISCRETIONARY 16,091,382 10,312,106 ENERGY — 2.0% 16,091,382 16,091,382 Oil, Gas & Consumable Fuels — 2.0% 5,573,079 5,573,079 FUNDAUELENCERGY 5,573,079 5,573,079 TOTAL ENERGY 5,573,079 5,573,079 FUNDAUELENCALS 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 107AL FINANCIALS 2,481,195 Health Care Equipment & Supplies — 3.2% 92,000 9,133,938 Health Care Foroiders & Services — 1.4% 13,013,320 13,013,320 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL HEALTHCARE 13,013,320 13,013,320 INDUSTRIALS — 0.7% 86,000 2,486,329 Building Products — 1.6% 3,746,000 4,442,725 Electrical Equipment — 0.9% 44/42,725 16,000 Advanced Energy Solution Holding	Giant Manufacturing Co., Ltd.	230,000	2,744,363
Textiles, Apparel & Luxury Goods — 3.7% 6 Eclat Textile Co., Ltd. 282,000 6,556,839 Fulgent Sun International Holding Co., Ltd. (a) 833,877 3,755,267 IOTAL CONSUMER DISCRETIONARY 16,091,382 ENERGY — 2.0% 16,091,382 Formosa Petrochemical Corp. 1,546,000 5,573,079 TOTAL ENERGY 5,573,079 FINANCIALS — 0.9% 5,573,079 Insurance — 0.9% 2,481,195 FOTAL FINANCIALS 2,481,195 TOTAL FINANCIALS 2,481,195 TOTAL FINANCIALS 2,481,195 Health Care Equipment & Supplies — 3.2% 9 Pegavision Corp. (a) 492,000 9,133,938 Health Care Froviders & Services — 1.4% 13,013,320 10,013,320 INDUSTRIALS — 20.7% 3,746,000 4,442,725 Building Products — 1.6% 3,746,000 2,486,329 Machinery — 2.1% 3,746,000 2,486,329 Machinery — 2.1% 3,746,000 2,486,329 Machinery — 2.1% 3,746,000 5,972,062 Mariae International Group	Merida Industry Co., Ltd.	93,000	1,081,181
Eclat Textile Co., Ltd. 282,000 6,556,839 Fulgent Sun International Holding Co., Ltd. (a) 853,877 3,755,267 IOTAL CONSUMER DISCRETIONARY 16,091,382 ENERGY — 2.0% 16,091,382 Oll, Gas & Consumable Fuels — 2.0% 5,573,079 Formosa Petrochemical Corp. 1,546,000 5,573,079 TOTAL ENERGY 5,573,079 FINANCIALS — 0.9% 5,573,079 Fluon Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 Health Care Equipment & Supplies — 3.2% 2,481,195 Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services — 1.4% 13,013,320 UNIVERTRIALS — 20.7% 354,000 3,879,382 Building Products — 1.6% 13,013,320 1000 TAW and Glass Industrial Corp. * 3,746,000 4,442,725 Electrical Equipment — 0.9% 4,442,725 166,000 2,9486,329 Machinery — 2.1% 86,000 2,486,329 166,000 5,972,062 Marine — 1.6% 5,993,000 2,1301,339 12,486,329 166,000 5,972,062 <t< td=""><td></td><td></td><td>3,825,544</td></t<>			3,825,544
Fulgent Sun International Holding Co., Ltd. (a) 853,877 3,755,267 TOTAL CONSUMER DISCRETIONARY 16,091,382 ENERGY - 2.0% 16,091,382 Oil, Gas & Consumable Fuels - 2.0% 16,091,382 Formosa Petrochemical Corp. 1,546,000 TOTAL ENERGY 5,573,079 TOTAL ENERGY 5,573,079 FINANCIALS - 0.9% 1 Insurance - 0.9% 2,481,195 FUDON Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 2,481,195 HEALTHCARE - 4.6% 2,481,195 13,013,938 Health Care Equipment & Supplies - 3.2% 9 9,133,938 Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services - 1.4% 13,013,320 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL HEALTHCARE 13,013,320 13,013,320 INDUSTRIALS - 20.7% 13,013,320 13,013,320 Building Products - 1.6% 3,746,000 2,486,329 Advanced Energy Solution Holding Co., Ltd. * 86,000 <	Textiles, Apparel & Luxury Goods — 3.7%		
IOTAL CONSUMER DISCRETIONARY 10,312,106 ENERGY - 2.0% 16,091,382 ENERGY - 2.0% 16,091,382 Formosa Petrochemical Corp. 1,546,000 Formosa Petrochemical Corp. 5,573,079 FOTAL ENERGY 5,573,079 FINANCIALS - 0.9% 5,573,079 Fubon Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 2,481,195 Health Care Equipment & Supplies - 3.2% 9 9 Pegavision Corp. (a) 492,000 9,133,938 Health Care Foupiment & Supplies - 3.2% 9 9 Pegavision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL ENARCHARE 13,013,320 13,013,320 INDUSTRIALS - 20.7% 13,013,320 13,013,320 INDUSTRIALS - 20.7% 3,746,000 4,442,725 Electrical Equipment - 0.9% 3,746,000 5,972,062 Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery - 2.1% 166,000 5,972,062 Marine - 16.1% 5,993,000 21,301,339 Evergreen Marine Corp. Taiwan Ltd. *	Eclat Textile Co., Ltd.	282,000	6,556,839
TOTAL CONSUMER DISCRETIONARY 16,091,382 ENERGY - 2.0%	Fulgent Sun International Holding Co., Ltd. (a)	853,877	3,755,267
TOTAL CONSUMER DISCRETIONARY 16,091,382 ENERGY - 2.0% - Oil, Gas & Consumable Fuels - 2.0% - Formosa Petrochemical Corp. 1,546,000 5,573,079 TOTAL ENERGY - 5,573,079 FINANCIALS - 0.9% - - Insurance - 0.9% - 2,481,195 FUDON Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 - Health Care Equipment & Supplies - 3.2% - - Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services - 1.4% - - Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL HEALTHCARE 13,013,320 - INDUSTRIALS - 20.7% - - Building Products - 1.6% - - Taiwan Glass Industrial Corp. * 3,746,000 - Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery - 2.1% - - - Airtac International Group			10,312,106
Oil, Gas & Consumable Fuels — 2.0% Formosa Petrochemical Corp. 1,546,000 $5,573,079$ FOTAL ENERGY $5,573,079$ FINANCIALS — 0.9% Insurance — 0.9% Fubon Financial Holding Co., Ltd. 952,000 $2,481,195$ TOTAL FINANCIALS $2,481,195$ Health Care Equipment & Supplies — 3.2% Pegavision Corp. (a) 492,000 $9,133,938$ Health Care Providers & Services — 1.4% 13,013,320 13,013,320 Universal Vision Biotechnology Co., Ltd. 354,000 $3,879,382$ TOTAL HEALTHCARE 13,013,320 Building Products — 1.6% 13,013,320 INDUSTRIALS — 20.7% 86,000 $2,486,329$ Advanced Energy Solution Holding Co., Ltd. * 86,000 $2,486,329$ Machinery — 2.1% 3,746,000 $5,972,062$ Marine — 16.1% 5,993,000 $21,301,339$ Evergreen Marine Corp. Taiwan Ltd. * $5,993,000$ $21,301,339$ U-Ming Marine Transport Corp. $2,953,000$ $6,365,761$ Yang Ming Marine Transport Corp. * $2,184,000$ $8,069,790$	TOTAL CONSUMER DISCRETIONARY		16,091,382
Formosa Petrochemical Corp. 1,546,000 5,573,079 TOTAL ENERGY 5,573,079 FINANCIALS — 0.9% Insurance — 0.9% Fubon Financial Holding Co., Ltd. 952,000 2,481,195 TOTAL FINANCIALS 2,481,195 HEALTHCARE — 4.6% 2,481,195 Health Care Equipment & Supplies — 3.2% 92,000 9,133,938 Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services — 1.4% 13,013,320 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL HEALTHCARE 13,013,320 INDUSTRIALS — 20.7% 13,013,320 Building Products — 1.6% 3,746,000 4,442,725 Electrical Equipment — 0.9% 4 442,725 Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery — 2.1% 166,000 5,972,062 Marine — 16.1% 2,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790	ENERGY — 2.0%		
TOTAL ENERGY $5,573,079$ FINANCIALS — 0.9% Insurance — 0.9% Fubon Financial Holding Co., Ltd. 952,000 $2,481,195$ TOTAL FINANCIALS $2,481,195$ HEALTHCARE — 4.6% $2,481,195$ Health Care Equipment & Supplies — 3.2% Pegavision Corp. (a) $492,000$ $9,133,938$ Health Care Providers & Services — 1.4% $13,013,320$ Inversal Vision Biotechnology Co., Ltd. $354,000$ $3,879,382$ TOTAL HEALTHCARE $13,013,320$ INDUSTRIALS — 0.0% $3,746,000$ $4,442,725$ Building Products — 1.6% $3,746,000$ $4,442,725$ $448,329$ Machinery — 2.1% Advanced Energy Solution Holding Co., Ltd. * $86,000$ $2,486,329$ Marine International Group $166,000$ $5,972,062$ Marine — 16.1% $5,993,000$ $21,301,339$ U-Ming Marine Corp. Taiwan Ltd. * $5,993,000$ $21,301,339$ U-Ming Marine Transport Corp. * $2,184,000$ $8,069,790$ Yaag Ming Marine Transport Corp. * $2,184,000$ $8,069,790$	Oil, Gas & Consumable Fuels — 2.0%		
FINANCIALS — 0.9%	Formosa Petrochemical Corp.	1,546,000	5,573,079
FINANCIALS 0.9%	TOTAL ENERGY		5,573,079
Fubon Financial Holding Co., Ltd. 952,000 $2,481,195$ TOTAL FINANCIALS $2,481,195$ HEALTHCARE — 4.6% $492,000$ $9,133,938$ Health Care Equipment & Supplies — 3.2% $92,000$ $9,133,938$ Pegavision Corp. (a) $492,000$ $9,133,938$ Health Care Providers & Services — 1.4% $354,000$ $3,879,382$ Universal Vision Biotechnology Co., Ltd. $354,000$ $3,879,382$ TOTAL HEALTHCARE $13,013,320$ $13,013,320$ INDUSTRIALS — 20.7% Building Products — 1.6% $3,746,000$ $4,442,725$ Electrical Equipment — 0.9% A dvanced Energy Solution Holding Co., Ltd. * $86,000$ $2,486,329$ Machinery — 2.1% A dvanced Energy Solution Holding Co., Ltd. * $86,000$ $5,972,062$ Marine — 16.1% E vergreen Marine Corp. Taiwan Ltd. * $5,993,000$ $21,301,339$ U-Ming Marine Transport Corp. $2,953,000$ $6,365,761$ Wisdom Marine Lines Co., Ltd. $3,916,000$ $9,514,551$ Yang Ming Marine Transport Corp. * $2,184,000$ $8,069,790$	FINANCIALS — 0.9%		
TOTAL FINANCIALS $2,481,195$ HEALTHCARE — 4.6% Health Care Equipment & Supplies — 3.2% Pegavision Corp. (a) 492,000 $9,133,938$ Health Care Providers & Services — 1.4% Universal Vision Biotechnology Co., Ltd. 354,000 $3,879,382$ TOTAL HEALTHCARE 13,013,320 INDUSTRIALS — 20.7% 13,013,320 Building Products — 1.6% 3,746,000 $4,442,725$ Electrical Equipment — 0.9% Advanced Energy Solution Holding Co., Ltd. * 86,000 $2,486,329$ Machinery — 2.1% Airtac International Group 166,000 $5,972,062$ Marine — 16.1% Evergreen Marine Corp. Taiwan Ltd. * $5,993,000$ $21,301,339$ U-Ming Marine Transport Corp. $2,953,000$ $9,514,551$ Yang Ming Marine Transport Corp. * $2,184,000$ $8,069,790$	Insurance — 0.9%		
HEALTHCARE — 4.6% 9,133,938 Health Care Equipment & Supplies — 3.2% 9 Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services — 1.4% 10 354,000 3,879,382 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 13,013,320 INDUSTRIALS — 20.7% 13,013,320 13,013,320 Building Products — 1.6% 3,746,000 4,442,725 Electrical Equipment — 0.9% 4 4 Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery — 2.1% 166,000 5,972,062 Marine — 16.1% Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790 45,251,441 45,251,441 45,251,441	Fubon Financial Holding Co., Ltd.	952,000	2,481,195
Health Care Equipment & Supplies -3.2% Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services -1.4% 354,000 3,879,382 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL HEALTHCARE 13,013,320 INDUSTRIALS -20.7% 13,013,320 Building Products -1.6% 13,013,320 Taiwan Glass Industrial Corp. * 3,746,000 4,442,725 Electrical Equipment -0.9% 4 442,725 Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery -2.1% 166,000 5,972,062 Marine -16.1% 2 2 Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790	TOTAL FINANCIALS		2,481,195
Pegavision Corp. (a) 492,000 9,133,938 Health Care Providers & Services — 1.4% 354,000 3,879,382 Universal Vision Biotechnology Co., Ltd. 354,000 3,879,382 TOTAL HEALTHCARE 13,013,320 INDUSTRIALS — 20.7% 13,013,320 Building Products — 1.6% 3,746,000 4,442,725 Electrical Equipment — 0.9% 4 442,725 Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery — 2.1% 166,000 5,972,062 Marine — 16.1% 2 2,301,339 Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790	HEALTHCARE — 4.6%		
Health Care Providers & Services — 1.4% Universal Vision Biotechnology Co., Ltd. $354,000$ $3,879,382$ TOTAL HEALTHCARE $13,013,320$ INDUSTRIALS — 20.7% $13,013,320$ Building Products — 1.6% $3,746,000$ $4,442,725$ Telectrical Equipment — 0.9% $3,746,000$ $4,442,725$ Advanced Energy Solution Holding Co., Ltd. * $86,000$ $2,486,329$ Machinery — 2.1% $166,000$ $5,972,062$ Marine — 16.1% $2,953,000$ $21,301,339$ U-Ming Marine Transport Corp. $2,953,000$ $8,669,790$ Wisdom Marine Lines Co., Ltd. $3,916,000$ $8,069,790$ $45,251,441$ $45,251,441$ $45,251,441$	Health Care Equipment & Supplies — 3.2%		
Universal Vision Biotechnology Co., Ltd. $354,000$ $3,879,382$ TOTAL HEALTHCARE $13,013,320$ INDUSTRIALS - 20.7% $3,746,000$ $4,442,725$ Building Products - 1.6% $3,746,000$ $4,442,725$ Taiwan Glass Industrial Corp. * $3,746,000$ $4,442,725$ Electrical Equipment - 0.9% 4 $86,000$ $2,486,329$ Machinery - 2.1% $86,000$ $2,486,329$ Marine - 16.1% $86,000$ $5,972,062$ Marine - 16.1% $2,953,000$ $21,301,339$ U-Ming Marine Transport Corp. $2,953,000$ $21,301,339$ U-Ming Marine Transport Corp. * $2,184,000$ $8,069,790$ $45,251,441$ $45,251,441$ $45,251,441$	Pegavision Corp. (a)	492,000	9,133,938
TOTAL HEALTHCARE 13,013,320 INDUSTRIALS - 20.7% 13,013,320 Building Products - 1.6% 3,746,000 4,442,725 Taiwan Glass Industrial Corp. * 3,746,000 4,442,725 Electrical Equipment - 0.9% 4dvanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery - 2.1% 166,000 5,972,062 Marine - 16.1% Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790	Health Care Providers & Services — 1.4%		
INDUSTRIALS — 20.7% Intervention of the system of th	Universal Vision Biotechnology Co., Ltd.	354,000	3,879,382
Building Products — 1.6% Taiwan Glass Industrial Corp. * 3,746,000 4,442,725 Electrical Equipment — 0.9% 4 42,725 Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery — 2.1% 166,000 5,972,062 Marine — 16.1% 2 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790	TOTAL HEALTHCARE		13,013,320
Taiwan Glass Industrial Corp. * $3,746,000$ $4,442,725$ Electrical Equipment — 0.9% A dvanced Energy Solution Holding Co., Ltd. * $86,000$ $2,486,329$ Machinery — 2.1% $166,000$ $5,972,062$ Marine — 16.1% $2,953,000$ $21,301,339$ U-Ming Marine Transport Corp. $2,953,000$ $21,301,339$ U-Ming Marine Transport Corp. $2,953,000$ $9,514,551$ Yang Ming Marine Transport Corp. * $2,184,000$ $8,069,790$	INDUSTRIALS — 20.7%		
Electrical Equipment — 0.9% Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery — 2.1% 166,000 5,972,062 Marine — 16.1% 2 1000000000000000000000000000000000000	Building Products — 1.6%		
Advanced Energy Solution Holding Co., Ltd. * 86,000 2,486,329 Machinery — 2.1%	Taiwan Glass Industrial Corp. *	3,746,000	4,442,725
Machinery — 2.1% Airtac International Group 166,000 Marine — 16.1% Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 U-Ming Marine Transport Corp. 2,953,000 Wisdom Marine Lines Co., Ltd. 3,916,000 Yang Ming Marine Transport Corp. * 2,184,000	Electrical Equipment — 0.9%		
Airtac International Group 166,000 5,972,062 Marine — 16.1% 5,993,000 21,301,339 Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790	Advanced Energy Solution Holding Co., Ltd. *	86,000	2,486,329
Marine — 16.1% 5,993,000 21,301,339 Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790	Machinery — 2.1%		
Evergreen Marine Corp. Taiwan Ltd. * 5,993,000 21,301,339 U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790 45,251,441	Airtac International Group	166,000	5,972,062
U-Ming Marine Transport Corp. 2,953,000 6,365,761 Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790 45,251,441	Marine — 16.1%		· · · · · · · · · · · · · · · · · · ·
Wisdom Marine Lines Co., Ltd. 3,916,000 9,514,551 Yang Ming Marine Transport Corp. * 2,184,000 8,069,790 45,251,441	Evergreen Marine Corp. Taiwan Ltd. *	5,993,000	21,301,339
Yang Ming Marine Transport Corp. * 2,184,000 8,069,790 45,251,441		2,953,000	
45,251,441		3,916,000	9,514,551
45,251,441	Yang Ming Marine Transport Corp. *	2,184,000	8,069,790
TOTAL INDUSTRIALS 58,152,557			
	TOTAL INDUSTRIALS		58,152,557

THE TAIWAN FUND, INC.

 $\begin{array}{l} \textbf{SCHEDULE OF INVESTMENTS / May 31, 2021 (SHOWING PERCENTAGE OF NET ASSETS) (continued) (unaudited)} \end{array}$

		US \$
	SHARES	VALUE
INFORMATION TECHNOLOGY — 50.9%	SIMILES	, inde
Communications Equipment — 2.9%		
Accton Technology Corp.	729,000	\$ 8,080,875
Electronic Equipment, Instruments & Components — 12.2%	,	+ -))
Co-Tech Development Corp.	1,544,000	4,430,432
Gold Circuit Electronics Ltd. *	1,613,000	3,209,661
Innolux Corp. (a)	11,666,000	10,240,158
Lotes Co., Ltd.	63,000	1,346,731
Nan Ya Printed Circuit Board Corp.	750,000	8,935,492
Sensortek Technology Corp. (a)	213,000	4,852,688
Unimicron Technology Corp.	321,000	1,301,797
		34,316,959
Semiconductors & Semiconductor Equipment — 35.8%		
Alchip Technologies Ltd.	23,000	483,373
ASMedia Technology, Inc.	49,000	2,667,219
eMemory Technology, Inc.	107,000	3,633,460
Globalwafers Co., Ltd.	222,000	6,714,299
Kinsus Interconnect Technology Corp.	1,198,000	4,728,862
Macronix International Co., Ltd. (a)	1,571,000	2,389,870
MediaTek, Inc.	107,000	3,837,891
Novatek Microelectronics Corp.	215,000	4,138,714
Parade Technologies Ltd.	34,000	1,875,237
Silergy Corp.	81,000	10,745,300
Taiwan Semiconductor Manufacturing Co., Ltd.	2,283,000	49,132,171
United Microelectronics Corp.	4,025,000	7,690,020
Winbond Electronics Corp.	2,134,000	2,627,065
		100,663,481
TOTAL INFORMATION TECHNOLOGY		143,061,315
MATERIALS — 8.8%		
Chemicals — 4.7%		
Formosa Chemicals & Fibre Corp.	719,000	2,218,648
Formosa Plastics Corp.	1,661,000	6,197,202
Nan Ya Plastics Corp.	1,590,000	4,837,548
		13,253,398
Construction Materials — 0.9%		
Taiwan Cement Corp.	1,391,000	2,587,394
Metals & Mining — 3.2%		
China Steel Corp.	3,666,000	4,883,066
Chung Hung Steel Corp. *	2,070,000	3,910,096
		8,793,162
TOTAL MATERIALS		24,633,954
TOTAL COMMON STOCKS (Cost — \$166,299,884)		263,006,802

THE TAIWAN FUND, INC.

SCHEDULE OF INVESTMENTS / MAY 31, 2021 (SHOWING PERCENTAGE OF NET ASSETS) (continued) (unaudited)

	US \$
	VALUE
TOTAL INVESTMENTS — 93.6% (Cost — \$166,299,884)	\$ 263,006,802
OTHER ASSETS AND LIABILITIES, NET-6.4%	18,002,278
NET ASSETS—100.0%	\$ 281,009,080

Legend:

US \$ – United States dollar

* Non-income producing

(a) All or a portion of the security is on loan. The market value of the securities on loan on May 31, 2021 is \$8,079,479, collateralized by U.S. Government securities in the amount of \$8,595,450.