

THE TAIWAN FUND, INC.

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

	<i>SHARES</i>	<i>US \$ VALUE</i>
COMMON STOCKS – 93.6%		
CONSUMER DISCRETIONARY — 5.7%		
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.	93,000	1,081,181
		<u>3,825,544</u>
Textiles, Apparel & Luxury Goods — 3.7%		
Eclat Textile Co., Ltd.	282,000	6,556,839
Fulgent Sun International Holding Co., Ltd. (a)	853,877	3,755,267
		<u>10,312,106</u>
TOTAL CONSUMER DISCRETIONARY		<u>16,091,382</u>
ENERGY — 2.0%		
Oil, Gas & Consumable Fuels — 2.0%		
Formosa Petrochemical Corp.	1,546,000	5,573,079
TOTAL ENERGY		<u>5,573,079</u>
FINANCIALS — 0.9%		
Insurance — 0.9%		
Fubon Financial Holding Co., Ltd.	952,000	2,481,195
TOTAL FINANCIALS		<u>2,481,195</u>
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		<u>13,013,320</u>
INDUSTRIALS — 20.7%		
Building Products — 1.6%		
Taiwan Glass Industrial Corp. *	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	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
		<u>45,251,441</u>
TOTAL INDUSTRIALS		<u>58,152,557</u>

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(unaudited)

	<i>SHARES</i>	<i>US \$ VALUE</i>
INFORMATION TECHNOLOGY — 50.9%		
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
		<u>34,316,959</u>
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
		<u>100,663,481</u>
TOTAL INFORMATION TECHNOLOGY		<u>143,061,315</u>
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
		<u>13,253,398</u>
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
		<u>8,793,162</u>
TOTAL MATERIALS		<u>24,633,954</u>
TOTAL COMMON STOCKS (Cost — \$166,299,884)		<u>263,006,802</u>

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(unaudited)

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

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.