THE TAIWAN FUND, INC.

Manager's Commentary

Market Review

The Taiwan Stock Exchange fell in September 2022 in US dollar terms. The technology sector was down 8.72%, non-technology -4.16%, the financial sector down 1.86% and over-the-counter stocks down 16.60% during the same period. The top three outperforming sectors were food and staples retailing, consumer services and media & entertainment. The bottom three underperforming sectors were pharmaceuticals & biotech, transportation, and semiconductors & equipment.

Fund Review (Attribution Reports)

Nomura Asset Management U.S.A. Inc. began managing The Taiwan Fund, Inc. (the "Fund") on September 17th and maintained a high cash reserve through the end of September. Sector allocation generated a positive contribution while stock selection negatively contributed. In addition, the Fund's allocation to cash created positive performance. On the sector level, overweight positions in tech hardware & equipment, semiconductor & equipment, and telecommunication services, and underweight positions in transportation helped performance. In contrast, both the Fund's overweight position in consumer durables

& apparel and underweight positions in capital goods, materials, energy, and food beverage & tobacco hurt performance. On the stock level, the best active contributors were Gold Circuit Electronics Ltd., Wiwynn Corp. and Jentech Precision Industrial Co., Ltd.; the worst active detractors were Taiwan Semiconductor Manufacturing Company, Limited ("TSMC"), Advanced Energy Solution Holding Ltd. and eMemory Technology Inc.

Key Transactions

Nomura Asset Management U.S.A. Inc. began managing the Fund on September 17th and maintained a high cash reserve through the end of September. The major changes in the portfolio were to increase the holdings in the technology -related sectors by adding semiconductor & equipment related positions and reducing positions in both non-technology companies and financial companies. We believe Artificial Intelligence (AI), high performance computing (HPC) and autonomous cars will continue their long-term uptrend and be the growth drivers for semiconductor demand. Therefore we increased holdings in this sector by adding stocks from semiconductor upstream raw wafer makers to Intellectual Property (IP), Integrated Circuit (IC) design and component companies, including Global Wafer Co., Global Unichip Corp., eMomery Technology Inc., Aspeed Technology Inc., Jentech Precision Industrial Co., Ltd. and Nuvoton Technology Inc. Within the technology hardware & equipment sector, we made switches to be better positioned for data center and server long-term growth. Thus, we added Lotes Co. Ltd. and Wiwynn Corp., while cutting Micor-Star International Co., Accton Technology Corp., and Hon Hai Precision Industry.

On the other hand, we cut Cathay Financial Holding Co. and CTBC Financial Holding Co. as both suffered from losses from payments to COVID-19 policies and valuation losses on overseas bond investments. In addition, due to a lack of growth drivers, we reduced holdings in the capital goods (Aerospace Industrial Development Corp., Far Eastern New Century Corp. and Walsin Lihwa Crop.), materials (Taiwan Cement Corp.), telecom services (Taiwan Mobile Co.), health care equipment & services (Pegavision Corp.) and automobile sectors (Yulon Motor Co.).

Fund Data

Description	Seeks long-term capital appreciation primarily through investments in equity securities listed in Taiwan.
Inception Date	December 23, 1986
Total Fund Assets (millions)	\$194.2
Median Market Cap (in billions)	\$3.3
Distribution Frequency	Annual
Management Firm	Nomura Asset Management U.S.A. Inc.

Fund Manager



Sky Chen Lead Portfolio Manager

Performance

(US\$ Returns as of 9/30/2022)

	Fund	Benchmark ¹
One Month	-13.25%	-14.52%
Three Month	-13.08%	-12.90%
One Year	-31.74%	-32.82%
Three Year (Annualized)	16.68%	10.54%

Net Asset Value/Market Price (as of 9/30/2022)

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High/Low Ranges (52-Week)

High/Low NAV	\$46.65 / \$25.77
High/Low Market Price	\$39.60 / \$20.78
Premium/Discount to NAV (as of 9/30/2022)	-19.16

Fund Data (Common Shares)

Shares Outstanding	7,470,494
Average Daily Volume	14,120
Expense Ratio ²	1.17

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

Manager's Commentary (continued)

Outlook and Strategy

The Taiwan stock market plunged in September, along with other major global markets. The U.S. Federal Reserve again raised the fed funds rate by 0.75%, in line with expectations. The terminal rate, however, increased to around 4.6%, implying further rate hikes by the end of 2022 as inflation has remained a concern. The U.S. 10-year bond yield surged, at one point reaching 4%. Amid this backdrop, investor sentiment has become more conservative.

On the fundamental side, overall inventory levels for semiconductors have risen for most of the subsectors like consumer electronics and memory. Only the HPC inventories have maintained a healthy level, supported by strong demand. TSMC forecasts that the industry will consolidate as inventory adjustments continue through 1H 2023, and experience a gradual recovery. We believe share prices for TSMC and semiconductor companies have started to discount an industry downturn. Therefore, our strategy is to accumulate good companies during the down cycle with reasonable valuations.

Intel and AMD both are scheduled to introduce new server platforms, Eagle Stream and Zen4, respectively, as early as in 1Q 2023. We are positive about these new platform launches and expect the related supply chain companies to benefit from the upgrades.

No one knows exactly when this downturn will end making it challenging to get ahead of macro events. After the rapid market correction, most stocks are at low recent historical valuations. Our portfolio strategy is positioned to invest in industries and companies with long-term growth potential and therefore will look to add positions on weakness.

Returns (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year In	Since ception
NAV	-13.25	-13.08	-40.63	-31.74	16.68	10.84	9.58	9.04
Market Price	-16.63	-16.36	-44.08	-35.53	14.23	8.95	8.37	7.37
Taiwan TAIEX Total Return Index	-14.52	-12.90	-32.82	-27.11	10.54	8.39	8.79	_
Taiwan TAIEX Price Index	-14.74	-15.20	-35.79	-30.44	6.60	4.31	4.85	_
MSCI Taiwan Index (net)	-15.84	-14.47	-35.93	-30.53	10.53	8.15	8.86	_

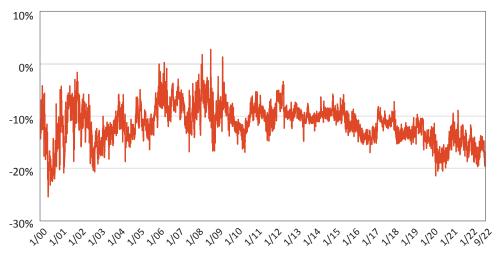
Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021
NAV	-2.25	-6.43	11.17	28.44	-14.96	47.11	41.97	55.09
Market Price	-1.28	-10.52	10.05	33.61	-19.11	46.75	39.81	58.26
Taiwan TAIEX Total Return Index	5.05	-10.40	17.81	29.45	-7.86	32.19	35.62	29.04
MSCI Taiwan Index (net)	9.36	-11.72	18.54	27.53	-8.93	36.37	40.99	26.13
Taiwan TAIEX Price Index	1.93	-13.81	13.11	24.56	-11.51	26.46	31.01	25.59

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: 1.17%. For the six months ended February 28, 2022.

Premium/Discount (1/3/00 - 9/30/22)



Past performance is not indicative of future results.

Sector Breakdown (%)

	Fund	Benchmark
Information Technology	79.86	55.78
Communication Services	10.42	3.41
Industrials	1.84	7.28
Consumer Discretionary	4.15	5.73
Health Care	0.98	0.71
Financials	1.66	13.16
Materials	0.00	8.28
Consumer Staples	0.49	2.35
Energy	0.00	1.72
Real Estate	0.00	1.41
Utilities	0.00	0.17
Chemicals	0.60	0.00

Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	28.04
Delta Electronics, Inc.	4.72
Chunghwa Telecom Co. Ltd.	4.33
eMemory Technology, Inc.	3.89
Wiwynn Corp.	3.78
Global Unichip Corp.	3.74
Alchip Technologies Ltd.	3.68
Nuvoton Technology Corp.	3.55
Gold Circuit Electronics Ltd.	3.24
ASPEED Technology, Inc.	3.20
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Holdings and sector weightings are subject to change. As of 9/30/2022.

Portfolio Characteristics

	Fund
Number of Issues	38
Foreign Holdings (%)	81.18
Cash (%)	18.82
Dividend Yield (%)	3.32
As of 9/30/2022.	

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

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

All Portfolio Holdings

As of September 30, 2022

Sector ticker) Price TWD Holding Value USS % of Fi information Technology 75 Tawan Semicnolutor Manufacturing Co. Ltd. 2330-TW 422.00 3,367.000 44,753,347 22 Delta Electronics, Inc. 2317-TW 253.00 945,000 6,023.030 15 Wiwynn Corp. 6666-TW 850.00 237,000 6,031.560 16 Global Unichip Corp. 3443 TW 589.00 322,000 5,63.800 16 Cold Circuit Electronics It.d. 2368-TW 92.80 1,772.100 5,179.718 12 Opti Circuit Electronics It.d. 3017-TW 111.50 1,406,000 4,937,762 12 Asi Vital Components Co. Ltd. 3017-TW 112.00 628,000 4,933,382 12 Interke Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,282,706 12 Interke Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,282,705 12 Tenteck Precision Industry Co. Ltd. 2317-TW 102.00 </th <th></th> <th>Company (exchange</th> <th></th> <th></th> <th></th> <th></th>		Company (exchange				
Taiwan Semiconductor Manufacturing Co. Ltd. 230 T.W 422.00 3,367,000 44,753,347 22 Delta Electronics, Inc. 2317-TW 253.00 945,000 7,530,474 24 Delta Electronics, Inc. 3529-TW 1145.00 172,000 6,203.030 23 Winym Corp. 6669-TW 808.00 237,000 5,973,668 23 Alchip Technologies Ltd. 3661-TW 867.00 215,000 5,871,209 23 Alchip Technology Corp. 4919-TW 108.00 1,665.000 5,871,209 23 Sold Circuit Electronics Ltd. 2368-TW 92.80 1,772,100 5,179,718 23 Asi Vital Components Co. Ltd. 3017-TW 115.00 1,406,000 4,937,762 24 Asi Vital Components Co. Ltd. 3053-TW 315.0 240,000 2,838,70 23 Jentech Precision Industry Co. Ltd. 237-TW 120.00 1,221,000 3,257,413 24 MediaTek, Inc. 245-TW 181.00 248,000 2,357,413 25	Sector		Price TWD	Holding	Value US\$	% of Fund
Delta Electronics, Inc. 2317-TW 253.00 945,000 7,530,474 4 eMemory Technology, Inc. 3529-TW 1145.00 172,000 6,203,030 5 Global Unichip Corp. 3443 TW 589.00 3227,000 6,571,209 5 Alchip Technology Corp. 4919-TW 108.00 1,665,000 5,663,800 5 SPEED Technology Inc. 5274-TW 1728.00 9,1000 5,101,893 5 ASPEED Technology, Inc. 5274-TW 1728.00 4,937,752 5 5 BAS Walta Components Co. Ltd. 3017-TW 111.50 1,406,000 4,837,762 5 Hon Hal Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,922,706 3 Hon Hal Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 2,883,870 3 Media Teck, Inc. 8064-TW 189.00 480,000 2,857,413 3 Media Teck, Inc. 2454-TW 551.00 148,000 2,983,870 3 Din Trop Ting Technology Holding Ltd. 4958-TW 106.00 571,000 1,966,391 3 <td>Information Technology</td> <td></td> <td></td> <td></td> <td></td> <td>79.87</td>	Information Technology					79.87
eMemory Technology, Inc. 3529-TW 1145.00 172,000 6,203,030 1 Winym Corp. 6669-TW 808.00 237,000 6,931,560 3 Alchip Technologies Ltd. 3661-TW 867.00 215,000 5,871,209 3 Alchip Technology Corp. 4919-TW 108.00 1,665,000 5,663.800 3 SAPEED Technology, Inc. 5274-TW 1780.00 9,1000 5,101,893 3 AsPEED Technology, Inc. 5274-TW 1780.00 9,37,762 3 3 Asid Vial Components Co. Ltd. 3017-TW 111.50 1,406,000 4,937,762 3 Asid Vial Components Co. Ltd. 3017-TW 112.00 5,227,762 3 3 Asid Vial Components Co. Ltd. 3017-TW 112.00 5,227,762 3 3 Inn Hai Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,827,762 3 Vialinicora Technology Corp. 337-TW 181.50 240,000 2,858,720 3 Innicora Technology Corp. 337-TW 170.00 1,840,00 2,857,413 3	Taiwan Semiconductor Manufacturing Co. Ltd.	2330-TW	422.00	3,367,000	44,753,347	28.04
Wiwym Corp. 6669 TW 808.00 237,000 6,031,560 5 Global Unichip Corp. 3443 TW 589.00 322,000 5,973,668 5 Alchip Technologies Ltd. 3661-TW 867.00 215,000 5,663,300 5 Robit Corp. 4919-TW 108.00 1,665,000 5,663,300 5 Gold Circuit Electronics Ltd. 2368-TW 92.80 1,772,100 5,101,893 5 ASPEED Technology, Inc. 5274-TW 1780.00 4,937,762 5 5 Asia Vial Components Co. Ltd. 3017-TW 111.50 1,406,000 4,937,762 5 Enick Holdings, Inc. 8066-TW 383.00 1,221,000 3,922,706 3 Enick Precision Industrial Co. Ltd. 363-TW 381.50 240,000 2,883,870 5 Na Ya Printed Circuit Board Corp. 237-TW 270.00 480,000 2,984,186 5 Unimicron Technology Corp. 233-TW 106.00 621,000 2,094,712 5 Slo Corp. 233-TW <td>Delta Electronics, Inc.</td> <td>2317-TW</td> <td>253.00</td> <td>945,000</td> <td>7,530,474</td> <td>4.72</td>	Delta Electronics, Inc.	2317-TW	253.00	945,000	7,530,474	4.72
Global Unichip Corp. 3443 TW \$89.00 322,000 \$,973,668 i Alchip Technologies Ld. 3661-TW 867.00 215,000 5,871,209 i Alchip Technology Corp. 4919-TW 108.00 1,665,000 5,673,800 i ASPEED Technology, Inc. 5274-TW 1780.00 91,000 5,101,893 i Asa Vial Components Co. Ltd. 3017-TW 111.50 1,406,000 4,933,762 i Asi Vial Components Co. Ltd. 3017-TW 112.00 628,000 4,933,392 i Jentech Precision Industry Co. Ltd. 3653-TW 381.50 240,000 2,883,870 i MediaTek, Inc. 2454-TW 189.00 480,000 2,568,522 i i Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,388,186 i	eMemory Technology, Inc.	3529-TW	1145.00	172,000	6,203,030	3.89
Alchip Technologies Ltd. 3661-TW 867.00 215.000 5,871.209 5 Nuwoton Technology Corp. 4919-TW 108.00 1,665,000 5,663,800 3 SASPED Technology, Inc. 5274-TW 1780.00 91,100 5,101,893 3 Asia Vital Components Co. Ltd. 3017-TW 111.50 1,406,000 4,937,762 3 Enk Holdings, Inc. 8069-TW 122.00 628,000 4,937,762 3 Enk Holdings, Inc. 8069-TW 122.00 1,221,000 3,922,706 3 Entech Precision Industria Co. Ltd. 3635-TW 188,00 2,883,870 3 Nan Ya Printed Circuit Board Corp. 8046-TW 189.00 480,000 2,858,452 3 Unimicron Technology Corp. 3037-TW 117.50 566,000 2,094,712 3 SDI Corp. 2351-TW 106.00 631,000 1,657,438 3 SDI Corp. 2351-TW 106.00 571,000 1,967,348 3 SDI Corp. 2351-TW 106.00 317,000 1,657,438 3 3 3 3 3	Wiwynn Corp.	6669-TW	808.00	237,000	6,031,560	3.78
Alchip Technologies Ltd. 3661-TW 867.00 215.000 5,871.209 5 Nuvoton Technology Corp. 4919-TW 108.00 1,665,000 5,663,800 5 Gold Circut Electronics Ltd. 2368-TW 92.80 1,772,100 5,103,1893 5 Asia Vital Components Co. Ltd. 3017-TW 111.50 1,406,000 4,937,762 5 Enk Holdings, Inc. 8069-TW 122.00 628,000 4,937,762 5 Enk Holdings, Inc. 8069-TW 122.00 1,221,000 3,922,706 2 Entech Precision Industrial Co. Ltd. 3635-TW 188,00 480,000 2,883,870 2 Nan Ya Printed Circuit Board Corp. 237-TW 123.00 148,000 2,568,522 2 Unimicron Technology Corp. 237-TW 1772,00 6,61,00 2,073,325 2 SDI Corp. 2351-TW 106.00 631,000 1,657,488 2 Oligabyte Technology Holding Ltd. 6721-TW 166.00 317,000 1,657,488 2 Condentication Services	Global Unichip Corp.	3443 TW	589.00	322,000	5,973,668	3.74
Nuvoton Technology Corp. 4919 TW 108.00 1,663,000 5,663,800 5 Gold Circuit Electronics Ltd. 2368-TW 92.80 1,772,100 5,179,718 5 Asia Vital Components Co. Ltd. 3017-TW 111.50 1,406,000 4,937,762 5 E Ink Holdings, Inc. 8069-TW 212.00 628,000 3,932,706 2 Hon Hai Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,932,706 2 Jentech Precision Industry Co. Ltd. 3633-TW 381.50 240,000 2,883,870 2 Mon Ya Printed Circuit Board Corp. 8046-TW 189,00 480,000 2,568,522 1 MediaTek, Inc. 2454-TW 551.00 148,000 2,568,522 1 Realtek Semiconductor Corp. 3037-TW 107.50 566,000 2,094,712 1 Ding Technology Corp. 3037-TW 106.00 511,000 1,906,391 1 1 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,657,438 1<	Alchip Technologies Ltd.	3661-TW	867.00	215,000		3.68
ASPEED Technology, Inc. 5274-TW 1780.00 91,000 5,101,893 5 Asia Vital Components Co. Ltd. 3017-TW 111.50 1,406,000 4,193,392 5 Hon Hail Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,922,706 5 Jentech Precision Industry Co. Ltd. 3633-TW 381.50 240,000 2,883,870 5 Mon Ya Printed Circuit Board Corp. 8046-TW 189,00 480,000 2,857,413 5 MediaTek, Inc. 2454-TW 551.00 148,000 2,568,522 5 Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,983,172 5 Stol Corp. 2351-TW 106.00 621,000 2,073,325 5 Stol Corp. 2351-TW 106.00 517,000 1,657,438 5 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,657,438 5 Gigabyte Technology Co. Ltd. 2376-TW 88.30 48,100 1,337,752 C Gigabyte Technology Corp. 2345-TW 78,000 3,879,492 2 <t< td=""><td>Nuvoton Technology Corp.</td><td>4919-TW</td><td>108.00</td><td>1,665,000</td><td></td><td>3.55</td></t<>	Nuvoton Technology Corp.	4919-TW	108.00	1,665,000		3.55
Asia Vital Components Co. Ltd. 3017-TW 111.50 1,406,000 4,937,762 5 E Ink Holdings, Inc. 8069-TW 212.00 628,000 4,193,392 2 Hon Hai Precision Industry Co. Ltd. 2637.TW 102.00 1,221,000 3,292,706 2 Jentech Precision Industrial Co. Ltd. 3653-TW 381.50 240,000 2,883,870 2 Nan Ya Printed Circuit Board Corp. 2454-TW 551.00 148,000 2,656,522 2 Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,398,186 2 Unimicron Technology Corp. 3037-TW 117.50 566,000 2,094,712 2 Tone Ding Technology Corp. 2351-TW 106.00 571,000 1,906,391 2 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,487,752 0 Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,337,752 0 Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,337,752 0 Communication Soc. Ltd. 2412-TW 114.00 1,927,	Gold Circuit Electronics Ltd.	2368-TW	92.80	1,772,100	5,179,718	3.24
Eink Holdings, Inc. 8069-TW 212.00 628,000 4,193,392 2 Hon Hai Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,922,706 2 Inenche Precision Industry Co. Ltd. 3653-TW 381.50 240,000 2,883,870 3 Nan Ya Printed Circuit Board Corp. 8046-TW 189.00 480,000 2,857,413 3 MediaTek, Inc. 2434-TW 251.00 148,000 2,968,522 3 Unimicron Technology Corp. 3037-TW 117.50 566,000 2,094,712 3 SDI Corp. 2331-TW 106.00 571,000 1,906,931 3 3 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,443,825 0 Glabalwafers Co. Ltd. 2335-TW 764.00 60,000 1,443,825 0 Glabalwafers Co. Ltd. 6488-TW 366.50 78,000 90,406 0 Communication Services	ASPEED Technology, Inc.	5274-TW	1780.00	91,000	5,101,893	3.20
E Ink Holdings, Inc. 8069-TW 212.00 628,000 4,193,392 2 Hon Hai Precision Industry Co. Ltd. 2317-TW 102.00 1,221,000 3,922,706 2 Interch Precision Industry Co. Ltd. 3653-TW 381.50 240,000 2,883,870 3 Nan Ya Printed Circuit Board Corp. 8046-TW 189.00 480,000 2,857,413 3 Media Tek, Inc. 2454-TW 251.00 148,000 2,968,522 3 Media Tek, Inc. 2454-TW 250.00 2,893,186 3 Unimicron Technology Corp. 3037-TW 117.50 566,000 2,094,712 3 SDI Corp. 2351-TW 106.00 571,000 1,906,391 3 3 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,438,825 0 Gigabyte Technology Co. Ltd. 2335-TW 764.00 60,000 1,443,825 0 Gibbalwafers Co. Ltd. 6488-TW 366.50 78,000 90,406 0 Communication Services	Asia Vital Components Co. Ltd.	3017-TW	111.50	1,406,000	4,937,762	3.09
Jentech Precision Industrial Co. Ltd. 3653-TW 381.50 240,000 2,883,870 1 Nan Ya Printed Circuit Board Corp. 8046-TW 189.00 480,000 2,857,413 1 Media Tek, Inc. 2454-TW 551.00 148,000 2,568,522 2 Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,398,186 1 Dinimicron Technology Holding Ltd. 4958-TW 106.00 621,000 2,073,325 2 SDI Corp. 2351-TW 106.00 571,000 1,657,438 2 0 Cotes Co. Ltd. 6333-TW 764.00 60,000 1,443,825 0 0 Globalwafers Co. Ltd. 6488-TW 366.50 78,000 900,406 0 0 Communication Services 72,400 1,825,000 4,161,706 2 1 1,825,000 4,161,706 2 Consumer Discretionary 2435-TW 272.00 452,000 3,879,492 2 1 1,825,000 4,161,706 2 1 1,825,000 1,483,121 2 1 1,825,000 3,879,492 <td>E Ink Holdings, Inc.</td> <td>8069-TW</td> <td>212.00</td> <td>628,000</td> <td>4,193,392</td> <td>2.63</td>	E Ink Holdings, Inc.	8069-TW	212.00	628,000	4,193,392	2.63
Jentech Precision Industrial Co. Ltd. 3653-TW 381.50 240,000 2,883,870 1 Nan Ya Printed Circuit Board Corp. 8046-TW 189.00 480,000 2,857,413 1 Media Tek, Inc. 2454-TW 551.00 148,000 2,568,522 2 Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,398,186 1 Dinimicron Technology Holding Ltd. 4958-TW 106.00 621,000 2,073,325 2 SDI Corp. 2351-TW 106.00 571,000 1,657,438 2 0 Cotes Co. Ltd. 6333-TW 764.00 60,000 1,443,825 0 0 Globalwafers Co. Ltd. 6488-TW 366.50 78,000 900,406 0 0 Communication Services 72,400 1,825,000 4,161,706 2 1 1,825,000 4,161,706 2 Consumer Discretionary 2435-TW 272.00 452,000 3,879,492 2 1 1,825,000 4,161,706 2 1 1,825,000 1,483,121 2 1 1,825,000 3,879,492 <td>Hon Hai Precision Industry Co. Ltd.</td> <td>2317-TW</td> <td>102.00</td> <td>1,221,000</td> <td>3,922,706</td> <td>2.46</td>	Hon Hai Precision Industry Co. Ltd.	2317-TW	102.00	1,221,000	3,922,706	2.46
MediaTek, Inc. 2454-TW 551.00 148,000 2,568,522 1 Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,398,186 1 Unimicron Technology Corp. 3037-TW 117.50 566,000 2,094,712 1 Shen Ding Technology Holding Ltd. 4958-TW 106.00 571,000 1,906,391 1 SDI Corp. 2351-TW 106.00 571,000 1,438,825 0 Globalwafers Co. Ltd. 6271-TW 166.00 317,000 1,438,825 0 Globalwafers Co. Ltd. 6376-TW 88.30 481,000 1,337,752 0 Communication Services	Jentech Precision Industrial Co. Ltd.	3653-TW	381.50		2,883,870	1.81
MediaTek, Inc. 2454-TW 551.00 148,000 2,568,522 1 Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,398,186 1 Unimicron Technology Corp. 3037-TW 117.50 566,000 2,094,712 1 Shen Ding Technology Holding Ltd. 4958-TW 106.00 571,000 1,906,391 1 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,433,825 C Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,433,825 C Gibablawafers Co. Ltd. 2376-TW 88.30 481,000 1,433,825 C Gibablawafers Co. Ltd. 2436-TW 366.50 78,000 900,406 C Communication Services	Nan Ya Printed Circuit Board Corp.	8046-TW	189.00	480,000	2,857,413	1.79
Realtek Semiconductor Corp. 2379-TW 270.00 282,000 2,398,186 33 Unimicron Technology Corp. 3037-TW 117.50 566,000 2,073,325 33 Zhen Ding Technology Holding Ltd. 4958-TW 106.00 621,000 2,073,325 33 Stol Corp. 2351-TW 106.00 317,000 1,906,331 33 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,438,825 60 Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,337,752 60 Gigabyte Technology Co. Ltd. 2412-TW 114.00 1,927,000 6,919,210 6 Are Ta FasTone Telecommunications Co. Ltd. 4904-TW 72.40 1,825,000 4,161,706 2 Accton Technology Corp. 2345-TW 272.50 452,000 3,879,492 2 Taiwan Mobile Co. Ltd. 1476-TW 182.500 1,683,215 2 2 Consumer Discretionary		2454-TW	551.00	148,000		1.61
Unimicron Technology Corp. 3037-TW 117.50 566,000 2,094,712 12 Zhen Ding Technology Holding Ltd. 4958-TW 106.00 621,000 2,073,325 13 SDI Corp. 2351-TW 106.00 571,000 1,906,391 13 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,437,752 00 Gigabyte Technology Co. Ltd. 2376-TW 88.630 481,000 1,337,752 00 Giobalwafers Co. Ltd. 2376-TW 88.630 481,000 1,337,752 00 Communication Services	Realtek Semiconductor Corp.	2379-TW	270.00	282,000		1.50
Zhen Ding Technology Holding Ltd. 4958-TW 106.00 621,000 2,073,325 12 SDI Corp. 2351-TW 106.00 571,000 1,906,391 13 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,657,438 12 Gigabyte Technology Co. Ltd. 3533-TW 764.00 60,000 1,443,825 06 Gidoblawafers Co. Ltd. 2376-TW 88.30 481,000 1,337,752 06 Gidoblawafers Co. Ltd. 2376-TW 88.30 481,000 6,919,210 06 Communication Services		3037-TW	117.50		2,094,712	1.31
SDI Corp. 2351-TW 106.00 571,000 1,906,391 1 Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,657,438 1 Lotes Co. Ltd. 3533-TW 764.00 60,000 1,443,825 0 Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,337,752 0 Gilobalwafers Co. Ltd. 6488-TW 366.50 78,000 900,406 0 Communication Services			106.00	621,000	2,073,325	1.30
Tong Hsing Electronic Industries Ltd. 6271-TW 166.00 317,000 1,657,438 1 Lotes Co. Ltd. 3533-TW 764.00 60,000 1,443,825 0 Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,337,752 0 Globalwafers Co. Ltd. 6488-TW 366.50 78,000 900,406 0 Communication Services		2351-TW	106.00			1.19
Lotes Co. Ltd. 3533-TW 764.00 60,000 1,443,825 00 Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,337,752 00 Globalwafers Co. Ltd. 6488-TW 366.50 78,000 900,406 00 Communication Services	Tong Hsing Electronic Industries Ltd.	6271-TW	166.00	317,000		1.04
Gigabyte Technology Co. Ltd. 2376-TW 88.30 481,000 1,337,752 CO Globalwafers Co. Ltd. 6488-TW 366.50 78,000 900,406 CO Chunghwa Telecom Co. Ltd. 2412-TW 114.00 1,927,000 6,919,210 CO Far EasTone Telecommunications Co. Ltd. 4904-TW 72.40 1,825,000 4,161,706 CO Consumer Discretionary 2345-TW 272.50 452,000 3,879,492 CO Consumer Discretionary 3045-TW 95.60 559,000 1,683,215 CO Consumer Discretionary 1476-TW 392.00 210,000 2,592,838 CO Makalot Industrial Co. Ltd. 1477-TW 183.50 350,000 2,022,898 CO Feng TAY Enterprise Co. Ltd. 9910-TW 180.50 66,000 375,224 CO Merida Industry Co. Ltd. 9918-TW 180.50 66,000 375,224 CO Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 CO Industrial Co. Ltd. 6781-TW 638.00 146,000 2,93,888 CO		3533-TW	764.00			0.90
Globalwafers Co. Ltd. 6488-TW 366.50 78,000 900,406 Communication Services Chunghwa Telecom Co. Ltd. 2412-TW 114.00 1,927,000 6,919,210 4 Far EasTone Telecommunications Co. Ltd. 4904-TW 72.40 1,825,000 4,161,706 2 Accton Technology Corp. 2345-TW 272.50 452,000 3,879,492 2 Taiwan Mobile Co. Ltd. 3045-TW 95.60 559,000 1,683,215 3 Consumer Discretionary Eclat Textile Co. Ltd. 1476-TW 392.00 210,000 2,592,838 3 Makalot Industrial Co. Ltd. 1477-TW 183.50 350,000 2,022,898 3 Feng TAY Enterprise Co. Ltd. 9910-TW 158.00 290,000 1,443,195 CO Merida Industry Co. Ltd. 9914-TW 180.50 66,000 375,224 CO Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 CO Industrials Consumer Seco. Ltd. 5871-TW 182.50 460,000 2,644,178 GO Financials Co 5871-TW 182	Gigabyte Technology Co. Ltd.	2376-TW	88.30			0.84
Communication Services Id Chunghwa Telecom Co. Ltd. 2412-TW 114.00 1,927,000 6,919,210 44 Far EasTone Telecommunications Co. Ltd. 4904-TW 72.40 1,825,000 4,161,706 24 Accton Technology Corp. 2345-TW 272.50 452,000 3,879,492 24 Taiwan Mobile Co. Ltd. 3045-TW 95.60 559,000 1,683,215 24 Consumer Discretionary		6488-TW				0.56
Chunghwa Telecom Co. Ltd. 2412-TW 114.00 1,927,000 6,919,210 4 Far EasTone Telecommunications Co. Ltd. 4904-TW 72.40 1,825,000 4,161,706 2 Accton Technology Corp. 2345-TW 272.50 452,000 3,879,492 2 Taiwan Mobile Co. Ltd. 3045-TW 95.60 559,000 1,683,215 2 Consumer Discretionary	Communication Services					10.42
Far EasTone Telecommunications Co. Ltd. 4904-TW 72.40 1,825,000 4,161,706 2 Accton Technology Corp. 2345-TW 272.50 452,000 3,879,492 2 Taiwan Mobile Co. Ltd. 3045-TW 95.60 559,000 1,683,215 2 Consumer Discretionary		2412-TW	114.00	1.927.000	6,919,210	4.33
Accton Technology Corp. 2345-TW 272.50 452,000 3,879,492 2 Taiwan Mobile Co. Ltd. 3045-TW 95.60 559,000 1,683,215 1 Consumer Discretionary 2	-					2.61
Taiwan Mobile Co. Ltd. 3045-TW 95.60 559,000 1,683,215 3 Consumer Discretionary 4 Eclat Textile Co. Ltd. 1476-TW 392.00 210,000 2,592,838 3 Makalot Industrial Co. Ltd. 1477-TW 183.50 350,000 2,022,898 3 Feng TAY Enterprise Co. Ltd. 9910-TW 158.00 290,000 1,443,195 C Merida Industry Co. Ltd. 9914-TW 180.50 66,000 375,224 C Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 C Industrials 571.TW 638.00 146,000 2,933,888 3 Financials 5871-TW 638.00 146,000 2,644,178 3 Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 3 Health Care 7 73,000 849,586 C C Pegavision Corp. 6491-TW 369.50 73,000 849,586 C Chailease 6446-TW 483.50 47,000 715,755 C Chemic						2.43
Consumer Discretionary 4 Eclat Textile Co. Ltd. 1476-TW 392.00 210,000 2,592,838 3 Makalot Industrial Co. Ltd. 1477-TW 183.50 350,000 2,022,898 3 Feng TAY Enterprise Co. Ltd. 9910-TW 158.00 290,000 1,443,195 0 Merida Industry Co. Ltd. 9914-TW 180.50 66,000 375,224 0 Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 0 Industrials						1.05
Eclat Textile Co. Ltd. 1476-TW 392.00 210,000 2,592,838 1 Makalot Industrial Co. Ltd. 1477-TW 183.50 350,000 2,022,898 1 Feng TAY Enterprise Co. Ltd. 9910-TW 158.00 290,000 1,443,195 0 Merida Industry Co. Ltd. 9914-TW 180.50 66,000 375,224 0 Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 0 Industrials 9938-TW 59.00 100,000 185,833 0 Advanced Energy Solution Holding Co., Ltd. 6781-TW 638.00 146,000 2,933,888 1 Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 1 1 Health Care C Pegavision Corp. 6491-TW 369.50 73,000 849,586 0 PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 0 Chemicals 3708-TW 94.00 323,000 956,313 0 Consumer Staples 3708-TW 94.00 323,000 956,3		0010111	50.00	000,000	2)000)=20	4.15
Makalot Industrial Co. Ltd. 1477-TW 183.50 350,000 2,022,898 350,000 Feng TAY Enterprise Co. Ltd. 9910-TW 158.00 290,000 1,443,195 00 Merida Industry Co. Ltd. 9914-TW 180.50 66,000 375,224 00 Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 00 Industrials		1476 TM	202.00	210.000	2 502 020	1.62
Feng TAY Enterprise Co. Ltd. 9910-TW 158.00 290,000 1,443,195 () Merida Industry Co. Ltd. 9914-TW 180.50 66,000 375,224 () Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 () Industrials 58.00 146,000 2,933,888 1 Advanced Energy Solution Holding Co., Ltd. 6781-TW 638.00 146,000 2,933,888 1 Financials 5871-TW 638.00 146,000 2,644,178 1 Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 1 1 Health Care 569,50 73,000 849,586 0 PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 0 Swancor Holding Co. Ltd. 3708-TW 94.00 323,000 956,313 0 Consumer Staples 3708-TW 94.00 323,000 956,313 0						1.02
Merida Industry Co. Ltd. 9914-TW 180.50 66,000 375,224 0 Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 0 Industrials Advanced Energy Solution Holding Co., Ltd. 6781-TW 638.00 146,000 2,933,888 1 Financials Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 1 Health Care Pegavision Corp. 6491-TW 369.50 73,000 849,586 0 PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 0 Chemicals Chemicals Consumer Staples						
Taiwan Paiho Ltd. 9938-TW 59.00 100,000 185,833 0 Industrials Advanced Energy Solution Holding Co., Ltd. 6781-TW 638.00 146,000 2,933,888 1 Financials Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 1 Health Care Pegavision Corp. 6491-TW 369.50 73,000 849,586 0 PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 0 Chemicals Swancor Holding Co. Ltd. 3708-TW 94.00 323,000 956,313 0 Consumer Staples						0.90 0.24
Industrials 1 Advanced Energy Solution Holding Co., Ltd. 6781-TW 638.00 146,000 2,933,888 1 Financials 1 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.24</td>						0.24
Advanced Energy Solution Holding Co., Ltd. 6781-TW 638.00 146,000 2,933,888 1 Financials 1 1 1 1 1 Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 1 1 Health Care 1		5530-1 VV	55.00	100,000	103,033	
Financials 1 Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 1 Health Care C <td></td> <td>C701 TM</td> <td>628.00</td> <td>146.000</td> <td>2 022 000</td> <td>1.84</td>		C701 TM	628.00	146.000	2 022 000	1.84
Chailease Holding Co. Ltd. 5871-TW 182.50 460,000 2,644,178 1 Health Care C Pegavision Corp. 6491-TW 369.50 73,000 849,586 C PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 C Chemicals C Swancor Holding Co. Ltd. 3708-TW 94.00 323,000 956,313 C Consumer Staples C		6/81-1VV	638.00	146,000	2,933,888	1.84
Health Care C Pegavision Corp. 6491-TW 369.50 73,000 849,586 0 PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 0 Chemicals Swancor Holding Co. Ltd. 3708-TW 94.00 323,000 956,313 0 Consumer Staples						1.66
Pegavision Corp. 6491-TW 369.50 73,000 849,586 0 PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 0 Chemicals C Swancor Holding Co. Ltd. 3708-TW 94.00 323,000 956,313 0 Consumer Staples C	Chailease Holding Co. Ltd.	5871-TW	182.50	460,000	2,644,178	1.66
PharmaEssentia Corp. 6446-TW 483.50 47,000 715,755 C Chemicals C </td <td>Health Care</td> <td></td> <td></td> <td></td> <td></td> <td>0.98</td>	Health Care					0.98
Chemicals Consumer Staples Consuples Consuples Cons	Pegavision Corp.	6491-TW	369.50	73,000	849,586	0.53
Swancor Holding Co. Ltd. 3708-TW 94.00 323,000 956,313 0 Consumer Staples Consumer	PharmaEssentia Corp.	6446-TW	483.50	47,000	715,755	0.45
Swancor Holding Co. Ltd. 3708-TW 94.00 323,000 956,313 0 Consumer Staples Constant of the second sec	Chemicals					0.60
Consumer Staples 0		3708-TW	94.00	323,000	956,313	0.60
						0.49
President Chain Store Corp. 2912-TW 282.50 88,000 783,017 0	President Chain Store Corp.	2912-T\N/	282 50	88 000	783 017	0.49

Source: State Street Bank and Trust Company, Nomura Asset Management U.S.A. Inc.. Note: Cash (including for these purposes cash equivalents) is not included.

THE TAIWAN FUND, INC.

The opinions expressed herein are those of Nomura Asset Management U.S.A. Inc. and are subject to change at any time and without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument, it is not provided in a fiduciary capacity, and may not be relied upon for or in connection with the making of investment decisions. Investors should consider the investment objectives, risks, charges, and expenses of any investment fund carefully before investing. This and other information is contained in the Fund's annual and semiannual reports, proxy statement, and other fund information, which may be obtained by contacting your financial professional or visiting the Fund's website at www.thetaiwanfund.com. This information is unaudited and is intended for informational purposes only. It is presented only to provide information on the Fund's holdings, performance, and strategies. The Fund is a closed-end exchange traded management investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering by a closed-end fund, its shares can be purchased and sold on the open market through a stock exchange, where shares may trade at a premium or a discount the per share net asset value of the Fund's shares.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

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