

THE TAIWAN FUND, INC.

SCHEDULE OF INVESTMENTS / MAY 31, 2025 (SHOWING PERCENTAGE OF NET ASSETS) (*unaudited*)

	<u>SHARES</u>	<u>US \$ VALUE</u>	<u>SHARES</u>	<u>US \$ VALUE</u>
<b>COMMON STOCKS — 95.5%</b>				
<b>CONSUMER DISCRETIONARY — 8.6%</b>				
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>				
Gourmet Master Co. Ltd.	461,000	<u>\$ 1,430,602</u>		
<b>Household Durables — 4.0%</b>				
Nien Made Enterprise Co. Ltd.	799,000	<u>11,544,355</u>		
<b>Leisure Products — 2.6%</b>				
Giant Manufacturing Co. Ltd.	370,000	1,469,209		
KMC Kuei Meng International, Inc.	20,000	66,737		
Merida Industry Co. Ltd. (a)	1,542,000	<u>6,097,302</u>		
		<u>7,633,248</u>		
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>				
Fulgent Sun International Holding Co. Ltd. (a)	1,234,899	<u>4,264,880</u>		
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>24,873,085</u>		
<b>INDUSTRIALS — 8.1%</b>				
<b>Electrical Equipment — 7.2%</b>				
Advanced Energy Solution Holding Co. Ltd.	188,000	6,461,451		
Bizlink Holding, Inc. (a)	666,000	<u>14,334,051</u>		
		<u>20,795,502</u>		
<b>Industrial Machinery &amp; Supplies — 0.9%</b>				
Shin Zu Shing Co. Ltd.	444,000	<u>2,666,800</u>		
<b>TOTAL INDUSTRIALS</b>		<u>23,462,302</u>		
<b>INFORMATION TECHNOLOGY — 75.7%</b>				
<b>Communications Equipment — 1.9%</b>				
Accton Technology Corp.	121,000	3,007,992		
EZconn Corp.	166,000	2,564,626		
		<u>5,572,618</u>		
<b>Electronic Equipment, Instruments &amp; Components — 10.2%</b>				
Delta Electronics, Inc.	945,000	11,793,383		
Dynapack International Technology Corp. (a) *	724,000	4,892,137		
E Ink Holdings, Inc.	187,000	1,322,856		
Fositek Corp. (a)	276,000	5,369,238		
Lotes Co. Ltd. (a)	146,000	<u>6,406,393</u>		
		<u>29,784,007</u>		
<b>Semiconductors &amp; Semiconductor Equipment — 51.7%</b>				
Alchip Technologies Ltd. (a)	85,000	7,970,035		
Elite Advanced Laser Corp. *	308,000	1,962,995		
eMemory Technology, Inc.	137,000	10,994,377		
Global Unichip Corp.	100,000	3,887,415		
Grand Process Technology Corp. (a)	252,000	10,006,507		
Jentech Precision Industrial Co. Ltd. (a)	334,000	15,101,523		
LandMark Optoelectronics Corp.	724,000	7,114,737		
<b>INFORMATION TECHNOLOGY — (continued)</b>				
<b>Semiconductors &amp; Semiconductor Equipment — 51.7%</b>				
MediaTek, Inc.		96,000	<u>\$ 4,036,238</u>	
MPI Corp.		120,000	3,183,343	
Taiwan Semiconductor Manufacturing Co. Ltd.		2,497,000	<u>80,571,233</u>	
Visual Photonics Epitaxy Co. Ltd. (a)		664,000	2,293,208	
WinWay Technology Co. Ltd. (a)		77,000	<u>2,851,995</u>	
			<u>149,973,606</u>	
<b>Technology Hardware, Storage &amp; Peripherals — 11.9%</b>				
Asia Vital Components Co. Ltd.		150,000	3,103,258	
King Slide Works Co. Ltd.		198,000	<u>13,544,222</u>	
Quanta Computer, Inc. *		1,050,000	9,512,488	
Wistron Corp. (a)		1,299,000	5,049,752	
Wiwynn Corp.		40,000	<u>3,230,058</u>	
			<u>34,439,778</u>	
<b>TOTAL INFORMATION TECHNOLOGY</b>				
<b>MATERIALS — 3.1%</b>				
<b>Metals &amp; Mining — 3.1%</b>				
Century Iron & Steel Industrial Co. Ltd. (a)		1,488,000	<u>8,937,384</u>	
<b>TOTAL MATERIALS</b>			<u>8,937,384</u>	
<b>TOTAL COMMON STOCKS</b>				
(Cost — \$172,458,270)				<u>277,042,780</u>
<b>TOTAL INVESTMENTS — 95.5%</b>				
(Cost — \$172,458,270)				<u>277,042,780</u>
<b>OTHER ASSETS AND LIABILITIES, NET — 4.5%</b>				
				<u>13,084,755</u>
<b>NET ASSETS — 100.0%</b>				
				<u>\$290,127,535</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 is \$43,266,233, collateralized by non-cash collateral such as U.S. Government securities in the amount of \$45,699,754.