

THE TAIWAN FUND, INC.
SCHEDULE OF INVESTMENTS / NOVEMBER 30, 2025 (SHOWING PERCENTAGE OF NET ASSETS) (*unaudited*)

	<u>SHARES</u>	<u>US \$ VALUE</u>
COMMON STOCKS — 95.2%		
CONSUMER DISCRETIONARY — 5.2%		
Hotels, Restaurants & Leisure — 0.2%		
Gourmet Master Co. Ltd.	461,000	<u>\$ 1,001,759</u>
Household Durables — 2.4%		
Nien Made Enterprise Co. Ltd.	799,000	<u>9,483,113</u>
Leisure Products — 1.5%		
Giant Manufacturing Co. Ltd.	370,000	<u>1,184,802</u>
KMC Kuei Meng International, Inc.	20,000	<u>58,117</u>
Merida Industry Co. Ltd. (a)	1,562,000	<u>4,603,632</u>
		<u>5,846,551</u>
Textiles, Apparel & Luxury Goods — 1.1%		
Fulgent Sun International Holding Co. Ltd. (a)	1,234,899	<u>4,367,493</u>
TOTAL CONSUMER DISCRETIONARY		<u>20,698,916</u>
INDUSTRIALS — 12.4%		
Electrical Equipment — 10.5%		
Advanced Energy Solution Holding Co. Ltd. (a)	388,000	<u>17,369,444</u>
Bizlink Holding, Inc. (a)	487,317	<u>24,998,578</u>
		<u>42,368,022</u>
Industrial Machinery & Supplies — 1.9%		
Shin Zu Shing Co. Ltd. (a)	1,200,000	<u>7,532,261</u>
TOTAL INDUSTRIALS		<u>49,900,283</u>
INFORMATION TECHNOLOGY — 76.1%		
Communications Equipment — 3.4%		
Accton Technology Corp.	224,000	<u>7,315,597</u>
EZconn Corp. (a)	166,000	<u>6,294,089</u>
		<u>13,609,686</u>
Electronic Equipment, Instruments & Components — 12.5%		
Chroma ATE, Inc.	40,000	<u>1,043,811</u>
Delta Electronics, Inc.	604,000	<u>17,936,212</u>
Dynapack International Technology Corp.	380,000	<u>3,208,539</u>
E Ink Holdings, Inc.	187,000	<u>1,143,986</u>
Elite Material Co. Ltd.	353,000	<u>17,152,302</u>
Fositek Corp. (a)	106,000	<u>5,302,533</u>
Lotes Co. Ltd.	106,000	<u>4,424,406</u>
		<u>50,211,789</u>
Semiconductors & Semiconductor Equipment — 52.7%		
Alchip Technologies Ltd.	26,000	<u>2,737,932</u>
eMemory Technology, Inc. (a)	200,000	<u>13,031,703</u>
Hon Precision, Inc.	168,000	<u>16,058,627</u>
Jentech Precision Industrial Co. Ltd.	222,000	<u>20,548,351</u>
LandMark Optoelectronics Corp.	117,000	<u>1,968,329</u>
MediaTek, Inc.	129,000	<u>5,733,790</u>

	<u>SHARES</u>	<u>US \$ VALUE</u>
INFORMATION TECHNOLOGY — (continued)		
Semiconductors & Semiconductor Equipment — 52.7% (continued)		
MPI Corp.	189,000	<u>\$ 13,669,906</u>
Parade Technologies Ltd.	461,000	<u>9,709,129</u>
Taiwan Semiconductor Manufacturing Co. Ltd.	2,352,000	<u>107,913,972</u>
WinWay Technology Co. Ltd. (a)	225,000	<u>20,288,354</u>
		<u>211,660,093</u>
Technology Hardware, Storage & Peripherals — 7.5%		
Asia Vital Components Co. Ltd.	159,000	<u>6,965,907</u>
King Slide Works Co. Ltd. (a)	142,000	<u>17,260,793</u>
Wiwynn Corp.	40,000	<u>5,824,439</u>
		<u>30,051,139</u>
TOTAL INFORMATION TECHNOLOGY		<u>305,532,707</u>
MATERIALS — 1.5%		
Metals & Mining — 1.5%		
Century Iron & Steel Industrial Co. Ltd. (a)	1,388,000	<u>6,213,605</u>
TOTAL MATERIALS		<u>6,213,605</u>
TOTAL COMMON STOCKS		
(Cost — \$186,968,492)		<u>382,345,511</u>
TOTAL INVESTMENTS — 95.2%		
(Cost — \$186,968,492)		<u>382,345,511</u>
OTHER ASSETS AND LIABILITIES, NET — 4.8%		
		<u>19,111,201</u>
NET ASSETS — 100.0%		
		<u>401,456,712</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 \$70,631,379, collateralized by non-cash collateral such as U.S. Government securities in the amount of \$75,516,746.