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The Taiwan Fund, Inc. Indicates Distribution Amount

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December 28th, 2020

New York, New York, December 28, 2020—The Board of Directors of The Taiwan Fund, Inc. (NYSE: TWN) (the “Fund”) confirmed capital gain and net investment income distributions in the aggregate amount of \$3.3122 per share.

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New York, New York, December 28, 2020—The Board of Directors of The Taiwan Fund, Inc. (NYSE: TWN) (the “Fund”) confirmed capital gain and net investment income distributions in the aggregate amount of \$3.3122 per share. The capital gain portion of the distributions is comprised of long-term capital gains of \$0.6156 per share and short-term capital gains of \$2.3207 per share. The net investment income portion of the distributions is \$0.3759 per share. The distribution will be payable on January 8, 2021 to stockholders of record on December 29, 2020 with an ex-dividend date of December 28, 2020.

The Fund has a Dividend Reinvestment and Cash Purchase Plan (the “Plan”) that is open to all stockholders. If the Fund’s shares trade at a premium to the net asset value of the Fund, Plan participants will receive shares of the Fund valued at the greater of the net asset value or 95% of the market price. If the Fund is trading at a discount, Plan participants will receive shares of the Fund valued at market price per share. All stockholders may elect to participate in the Plan or may withdraw at any time within the limitations described in the Plan.

The Fund is a diversified closed-end investment company, which seeks long term capital appreciation primarily through investments in equity securities listed on the Taiwan Stock Exchange. Shares of the Fund are listed on the New York Stock Exchange under the ticker symbol “TWN.”

For additional information on the Fund, including information on the Fund’s holdings, visit the Fund’s website at www.thetaiwanfund.com (<http://www.thetaiwanfund.com>) or call 1-800-426-5523.

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Important Information

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 AllianzGI 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, AllianzGI 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.

The Taiwan Fund, Inc., c/o State Street Bank and Trust Company, 1 Lincoln Street, P.O. Box 5049, Boston, MA, 02111.