

THE TAIWAN FUND, INC.

SCHEDULE OF INVESTMENTS / NOVEMBER 30, 2020 (SHOWING PERCENTAGE OF NET ASSETS) (unaudited)

	SHARES	US \$ VALUE
COMMON STOCKS — 93.1%		
CONSUMER DISCRETIONARY — 8.6%		
Auto Components Industry — 0.3%		
Kenda Rubber Industrial Co., Ltd.	585,000	\$ 759,407
Electric & Machinery Industry — 1.6%		
Global PMX Co., Ltd.	565,000	3,815,893
Other Industry — 0.4%		
Giant Manufacturing Co., Ltd.	75,000	743,356
KMC Kuei Meng International, Inc.	19,000	126,656
		870,012
Textiles Industry — 4.4%		
Fulgent Sun International Holding Co., Ltd.	929,877	3,947,553
Makalot Industrial Co., Ltd.	446,000	2,887,010
Pou Chen Corp.	3,168,000	3,473,379
		10,307,942
Trading & Consumers' Goods Industry — 1.9%		
Poya International Co., Ltd.	218,000	4,573,774
TOTAL CONSUMER DISCRETIONARY		20,327,028
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.8%		
Communications & Internet Industry — 0.8%		
Chief Telecom, Inc.	135,000	1,799,842
TOTAL DIVERSIFIED TELECOMMUNICATION SERVICES		1,799,842
FINANCIALS — 1.4%		
Financial & Insurance Industry — 1.4%		
Cathay Financial Holding Co., Ltd.	1,455,000	2,062,346
CTBC Financial Holding Co., Ltd.	1,641,000	1,102,540
TOTAL FINANCIALS		3,164,886
INDUSTRIALS — 2.0%		
Electric & Machinery Industry — 2.0%		
Hiwin Technologies Corp.	442,000	4,737,514
TOTAL INDUSTRIALS		4,737,514
INFORMATION TECHNOLOGY — 74.8%		
Communications & Internet Industry — 4.9%		
Accton Technology Corp.	883,000	7,404,158
Merry Electronics Co., Ltd.	814,000	4,041,084
		11,445,242
Computer & Peripheral Equipment Industry — 1.8%		
Asia Vital Components Co., Ltd.	1,605,000	4,161,372
Electrical Components & Equipment Industry — 1.9%		
Sensortek Technology Corp.	170,000	4,544,864

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INFORMATION TECHNOLOGY — (Continued)		
Electronic Equipment & Instruments Industry — 2.5%		
ITEQ Corp.	1,255,000	\$ 6,032,278
Electronic Parts & Components Industry — 16.6%		
Chilisin Electronics Corp.	782,000	3,621,577
FLEXium Interconnect, Inc.	472,000	1,987,194
Gold Circuit Electronics Ltd. *	1,664,000	3,012,452
Lotes Co., Ltd.	98,000	1,530,041
Nan Ya Printed Circuit Board Corp. *	777,000	4,934,199
Speed Tech Corp.	1,510,000	5,642,137
Taiflex Scientific Co., Ltd.	1,313,000	2,547,457
TXC Corp.	775,000	2,175,248
Unimicron Technology Corp.	2,771,000	8,740,037
Yageo Corp.	312,000	4,838,312
		39,028,654
Optoelectronics Industry — 0.7%		
AU Optronics Corp. *	3,874,000	1,658,198
Other Electronic Industry — 1.9%		
Hon Hai Precision Industry Co., Ltd.	1,544,000	4,458,248
Semiconductor Equipment Industry — 2.7%		
Fittech Co., Ltd.	549,000	3,207,034
Grand Plastic Technology Corp.	241,000	3,141,181
		6,348,215
Semiconductor Industry — 40.7%		
ASPEED Technology, Inc.	37,000	1,830,366
eMemory Technology, Inc.	21,000	422,174
Macronix International	6,832,000	9,228,383
MediaTek, Inc.	223,000	5,508,008
MPI Corp.	1,170,000	4,741,163
Nanya Technology Corp.	1,615,000	4,102,307
Novatek Microelectronics Corp.	239,000	2,507,184
Silergy Corp.	123,000	9,580,212
Taiwan Semiconductor Manufacturing Co., Ltd.	3,224,000	54,350,741
Tong Hsing Electronic Industries Ltd.	490,762	3,417,814
		95,688,352
Technology Hardware Industry — 1.1%		
AURAS Technology Co., Ltd.	327,000	2,673,134
TOTAL INFORMATION TECHNOLOGY		176,038,557
MATERIALS — 5.5%		
Cement Industry — 1.4%		
Asia Cement Corp.	2,148,000	3,263,166
Iron & Steel Industry — 1.0%		
Century Iron & Steel Industrial Co., Ltd.	512,000	2,344,215

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MATERIALS — (Continued)		
Metals & Mining Industry — 1.6%		
TA Chen Stainless Pipe	3,796,000	\$ 3,742,395
Plastics Industry — 1.5%		
Formosa Chemicals & Fibre Corp.	1,360,000	3,674,064
TOTAL MATERIALS		13,023,840
TOTAL COMMON STOCKS		
(Cost — \$155,480,319)		219,091,667
TOTAL INVESTMENTS — 93.1%		
(Cost — \$155,480,319)		219,091,667
OTHER ASSETS AND LIABILITIES, NET—6.9%		16,197,986
NET ASSETS—100.0%		235,289,653

Legend:

US \$— United States dollar

* Non-income producing