

THE TAIWAN FUND, INC.

SCHEDULE OF INVESTMENTS / MAY 31, 2022 (SHOWING PERCENTAGE OF NET ASSETS) (unaudited)

	<u>SHARES</u>	<u>US \$ VALUE</u>
COMMON STOCKS – 83.3%		
COMMUNICATION SERVICES — 3.6%		
Chunghwa Telecom Co. Ltd.	2,128,000	\$ 9,311,146
TOTAL COMMUNICATION SERVICES		<u>9,311,146</u>
CONSUMER DISCRETIONARY — 2.0%		
Auto Components — 0.2%		
Global PMX Co. Ltd.	109,000	578,329
Textiles, Apparel & Luxury Goods — 1.8%		
Eclat Textile Co. Ltd.	179,000	3,061,964
Feng TAY Enterprise Co. Ltd.	238,000	1,557,967
		<u>4,619,931</u>
TOTAL CONSUMER DISCRETIONARY		<u>5,198,260</u>
CONSUMER STAPLES — 0.5%		
Food & Staples Retailing — 0.5%		
Great Tree Pharmacy Co. Ltd.	122,000	1,248,372
TOTAL CONSUMER STAPLES		<u>1,248,372</u>
FINANCIALS — 2.6%		
Banks — 1.7%		
CTBC Financial Holding Co. Ltd.	4,765,000	4,457,183
Insurance — 0.9%		
Cathay Financial Holding Co. Ltd.	1,274,000	2,444,851
TOTAL FINANCIALS		<u>6,902,034</u>
HEALTHCARE — 2.8%		
Health Care Equipment & Supplies — 2.8%		
Pegavision Corp. ^(a)	480,000	7,301,292
TOTAL HEALTHCARE		<u>7,301,292</u>
INDUSTRIALS — 4.4%		
Electrical Equipment — 2.2%		
Advanced Energy Solution Holding Co. Ltd. ^(a)	146,000	5,734,367
Marine — 2.2%		
Evergreen Marine Corp. Taiwan Ltd.	1,215,000	5,881,395
TOTAL INDUSTRIALS		<u>11,615,762</u>
INFORMATION TECHNOLOGY — 66.5%		
Electronic Equipment, Instruments & Components — 13.4%		
Hon Hai Precision Industry Co. Ltd.	3,480,000	13,548,321
Nan Ya Printed Circuit Board Corp.	448,000	6,089,096
Tong Hsing Electronic Industries Ltd.	317,000	2,801,395
Unimicron Technology Corp. ^(a)	1,737,000	12,896,589
		<u>35,335,401</u>
Optoelectronics Industry — 4.0%		
E Ink Holdings, Inc. ^(a)	1,509,000	10,553,902
Semiconductors & Semiconductor Equipment — 45.1%		
Alchip Technologies Ltd.	454,000	14,624,978
ASE Technology Holding Co. Ltd.	747,000	2,689,457
ASPEED Technology, Inc.	35,000	2,803,618
eMemory Technology, Inc.	75,000	3,979,328
Faraday Technology Corp.	776,000	6,429,905

Jentech Precision Industrial Co. Ltd.	113,000	1,380,138
MediaTek, Inc.	86,000	2,681,481
SDI Corp. ^(a)	1,094,000	5,729,130
Silergy Corp. ^(a)	64,000	6,703,187
Sino-American Silicon Products, Inc.	417,000	2,478,295
Taiwan Semiconductor Manufacturing Co. Ltd.	3,529,000	68,087,511
XinTec, Inc.	175,000	886,305
		<u>118,473,333</u>
Technology Hardware, Storage & Peripherals — 4.0%		
Asia Vital Components Co. Ltd. ^(a)	2,677,000	10,422,084
TOTAL INFORMATION TECHNOLOGY		<u>174,784,720</u>
MATERIALS — 0.9%		
Construction Materials — 0.9%		
Taiwan Cement Corp.	1,653,000	2,426,109
TOTAL MATERIALS		<u>2,426,109</u>
TOTAL COMMON STOCKS (Cost — \$164,262,733)		<u>218,787,695</u>
TOTAL INVESTMENTS — 83.3% (Cost — \$164,262,733)		<u>218,787,695</u>
OTHER ASSETS AND LIABILITIES, NET—16.7%		<u>44,015,254</u>
NET ASSETS—100.0%		<u>\$262,802,949</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 on May 31,2022 is \$17,769,273, collateralized by U.S. Government securities in the amount of \$18,576,350.