

**JAPAN SMALLER CAPITALIZATION FUND, INC.**

Worldwide Plaza  
309 West 49th Street  
New York, New York 10019

**Section 19(a) Notice to Shareholders**

December 28, 2021

Distribution Period: December 2021  
Distribution Amount per share: \$0.6061

Dear Shareholder,

The Board of Directors of Japan Smaller Capitalization Fund, Inc. (the "Fund") announced a distribution of \$0.6061 on December 8, 2021, payable on December 28, 2021 to shareholders of record on December 17, 2021. The ex-dividend date was December 16, 2021.

**This notice is not being provided for tax reporting purposes.** This information is being sent to you for informational purposes and is an estimate only. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will state how to report this distribution for federal income tax purposes.

The following table sets forth the Fund's estimated amounts of distribution paid from ordinary income and long-term capital gains. The Fund's fiscal year ends on the last day of February. All amounts are expressed as per share of capital stock.

	Annual Distribution	% of Distribution
Net Investment Income	\$0.2116	34.91%
Net Realized Short Term Capital Gains	\$0.2837	46.81%
Net Realized Long Term Capital Gains	\$0.1108	18.28%
Return of Capital	\$0.0000	0.00%
Total (per share of capital stock)	\$0.6061	100.00%

Should you have any questions, please contact the Fund's Transfer Agent, Computershare, P.O. Box 505000, Louisville, KY 40233, or call toll free 1-800-426-5523.

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