

**For Immediate Release**

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**Japan Smaller Capitalization Fund, Inc. Announces Change to Deputy Portfolio Manager**

NEW YORK, May 2, 2024: Nomura Asset Management U.S.A. Inc. (“NAM-USA”), the manager of Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the “Fund”) announces that Hiroaki Tanaka of Nomura Asset Management Co., Ltd. (“NAM-Tokyo”) has replaced Makoto Ito of NAM-Tokyo as the Fund’s deputy portfolio manager effective April 30, 2024. Atsushi Katayama of NAM-Tokyo will continue to serve as the lead portfolio manager for the Fund and Mr. Ito will continue on the portfolio management team for the Fund.

Mr. Tanaka has been a portfolio manager at NAM-Tokyo since 2008 and is a member of NAM-Tokyo’s Japanese Small Cap. Stock Selection Committee”. He has over 21 years of investment management experience in Japanese small cap and growth equities investing and such experience is expected to enhance the overall portfolio management team for the Fund. The investment objective of the Fund is not changing as a result of the change.

The Fund invests primarily in the securities of smaller capitalization companies in Japan and is designed for investors seeking long-term capital appreciation. NAM-USA is based in New York and is a subsidiary of NAM-Tokyo, which is one of the largest investment advisory companies in Japan in terms of assets under management and which serves as the investment adviser to the Fund.

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