

Japan Smaller Capitalization Fund, Inc.

Historical Distributions¹

Year	Taxable ² (\$)	Long-Term Capital Gains (\$)	Total (\$)
2022	0.0461	-	0.0461
2021	0.4953	0.1108	0.6061
2020	0.1281	0.216	0.3441
2019	0.3962	0.3464	0.7426
2018	0.3052	1.4044	1.7096
2017	0.6393	1.2372	1.8765
2016	0.403	0.5331	0.9361
2015	0.3098	0.5677	0.8775
2014	0.1194	0.0131	0.1325
2013	0.199	-	0.199
2012	0.08102	-	0.08102
2011	0.0355	-	0.0355
2010	0.0796	-	0.0796
2009	0.0532	-	0.0532
2008	0.114	-	0.114
2007	0.0035	-	0.0035
2006	0.41	1.25	1.66
2005	-	-	-
2004	-	-	-
2003	-	-	-
2002	-	-	-
2001	-	0.08	0.08
2000	-	0.82	0.82
1999	-	-	-
1998	0.01	-	0.01
1997	0.08	-	0.08
1996	0.04	-	0.04
1995	-	-	-
1994	-	-	-
1993	-	-	-
1992	-	-	-
1991	0.19	-	0.19
1990	0.7	-	0.7

(1) Sources: Nomura Asset Management U.S.A. Inc. (2) "Taxable" includes investment income and short-term capital gain distributions.

This distribution data above is being provided to you for informational purposes only and should not be construed as legal or tax advice. The Fund distributes dividends in accordance with the Investment Company Act of 1940, as amended, and Internal Revenue Code regulations based on the Fund's investment experience for its fiscal year. At the end of each calendar year, the Fund sends shareholders of record a form 1099-DIV for tax reporting purposes. Past performance is not indicative of future results. There is a risk of loss.

Disclosures

Nomura Asset Management U.S.A. Inc. ("NAM-USA") is the investment manager of the Japan Smaller Capitalization Fund, Inc. ("JOF"). JOF is a closed-end management investment company registered pursuant to the Investment Company Act of 1940, as amended. Nomura Asset Management Co., Ltd. ("NAM") acts as investment adviser to JOF. NAM-USA is a wholly owned subsidiary of NAM.

Closed-end fund shares are traded on the secondary market through one of the stock exchanges. Like any other stock, market price will fluctuate with the market. Shares of closed-end funds frequently trade at a discount, which is a market price that is below their net asset value ("NAV"). Upon sale, your shares may have a market price that is above or below NAV.

Past performance is not indicative of future results. There is a risk of loss. The information contained on this website is not a

prospectus. Additionally, the information contained herein is not an offer to buy or sell any security, is not legal or tax advice, and is for informational purposes only.

Foreign Investment Risk: Foreign investments involve special risks including economic, political and currency fluctuation risks, which may be greater in emerging markets. International markets may be less liquid and can be more volatile than U.S. markets or Canadian markets. Small and mid-cap stocks are subject to greater volatility and may be less liquid than stocks of larger, more established companies. Healthcare companies may be significantly affected by government regulations and government approvals of products and services, legislation or regulatory changes. Technology stocks may be more volatile than the overall stock market.

Forward Looking Statements
Certain information discussed herein may constitute forward-

looking statements within the meaning of the U.S. federal securities laws. Although Nomura Asset Management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected.

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