

For Immediate Release

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

NEW YORK, March 31, 2023: Nomura Asset Management U.S.A. Inc. (NAM-USA), the manager of Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the “Fund”) announced today that Atsushi Katayama of Nomura Asset Management Co., Ltd. (“NAM-Tokyo”) will replace Hiromitsu Daimon as the Fund’s lead portfolio manager effective April 1, 2023. Makoto Ito of NAM-Tokyo will continue to serve as a portfolio manager for the Fund.

Mr. Katayama is a portfolio manager at NAM-Tokyo rejoining the firm in 2021. He has over 15 years of investment management experience, including five years previously with NAM-Tokyo. Mr. Ito joined NAM-Tokyo in 2006 and has been a portfolio manager since 2008. 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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