

Royce International Premier Fund



Mark Rayner, CA
Mark Fischer

Small-Cap Core Approach¹

\$1.54^B
Avg Market Cap²

Low Volatility³

99%
Active Share⁴

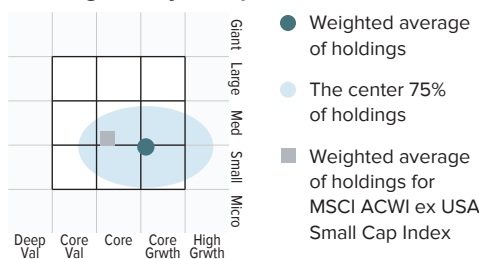
Fund Longevity

12+
Years of History

Morningstar Rating™ ★★★★★☆ Overall

Based on risk-adjusted returns out of 132 Foreign Small/Mid Growth funds as of 3/31/23

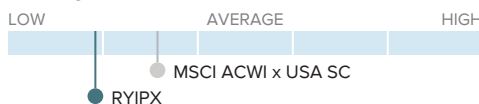
Morningstar Style Map™ As of 12/31/22



The **Morningstar Style Map** is the **Morningstar Style Box™** with the center 75% of fund holdings plotted as the **Morningstar Ownership Zone™**. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary.

Low Volatility³ As of 3/31/23

5-Year Relative Standard Deviation vs. all International Small-Cap Funds tracked by Morningstar



Portfolio Diagnostics

2022 Annual Turnover Rate	31%
Net Assets	\$783M
Number of Holdings	56

Why invest in Royce International Premier Fund?

- Focuses on a limited number of premier non-U.S. small-cap companies (generally market caps up to \$5 billion) with discernible competitive advantages, high returns on invested capital, and sustainable, moat-like franchises.
- Seeks to identify companies with notable strengths in industry structure, competitive positioning, operational efficiency, financial track record, and corporate governance.
- Outperformed its benchmark, the MSCI ACWI x USA SC Index, in 100% of all monthly rolling 10-year periods since inception through 3/31/23.

Value of \$10,000

Invested on 12/31/10 as of 3/31/23 (\$)



Performance and Expenses by Share Class

Average Annual Total Return through 3/31/23 (%)

	1Q2023*	YTD*	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT. (12/31/10)	ANNUAL OPERATING EXPENSES (%)	
								GROSS	NET
Institutional	7.34	7.34	-8.87	8.29	2.60	6.70	6.02	1.16	1.04
Investment	7.18	7.18	-9.06	8.12	2.47	6.75	6.06	1.23	1.19
Service	7.25	7.25	-9.21	7.85	2.21	6.50	5.85	1.54	1.44
MSCI ACWI ex USA Small Cap	4.70	4.70	-10.37	15.04	1.67	5.06	4.36	N/A	N/A

*Not Annualized

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis, reflects the reinvestment of distributions, and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when redeemed. Shares redeemed within 30 days of purchase may be subject to a 2% redemption fee, payable to the Fund, which is not reflected in the performance shown above; if it were, performance would be lower (Institutional Class shares are not subject to the redemption fee.). Current month-end performance may be higher or lower than performance quoted and may be obtained at www.royceinvest.com. Gross operating expenses for the Investment (RIPNX), Service (RYIPX), or Institutional (RIPIX) Class reflect the Fund's gross total annual operating expenses and include management fees and other expenses for the Investment or Institutional Class and management fees, 12b-1 distribution and service fees, and other expenses for the Service Class. Net operating expenses reflect contractual fee waivers and/or expense reimbursements. All expense information is reported as of the Fund's prospectus dated January 2, 2023. Royce & Associates has contractually agreed to waive fees and/or reimburse operating expenses to the extent necessary to maintain the Investment, Service, and Institutional Classes' net annual operating expenses (excluding brokerage commissions, taxes, interest, litigation expenses, acquired fund fees and expenses, and other expenses not borne in the ordinary course of business) at or below 1.19%, 1.44%, and 1.04%, respectively, through April 30, 2023.

All performance and risk information presented in this material prior to the commencement date of Investment Class shares on 1/22/14 and Institutional Class shares on 5/1/18 reflects Service Class results. Service Class shares bear an annual distribution expense that is not borne by Investment Class shares. The Investment and Institutional Classes would have substantially similar returns because all classes invest in the same portfolio of securities, differing only to the extent that the classes have different expenses. All performance charts reflect the Service Class.

The **Morningstar Rating** for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% 3-year rating for 36-59 months of total returns, 60% 5 year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10 year rating/30% 3-year rating/20% 3 year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Fund's Service Class was rated 2, 4 and 4 stars against 132, 117 and 83 funds in the category for the 3-, 5- and 10-year periods, respectively. The Fund's other share class may have different performance characteristics. Past performance is no guarantee of future results. 2023© Morningstar, Inc.

1. Royce classifies a client account as 'Core' because it anticipates the client account equity holdings will have a weighted average price-to-book ratio or weighted average normalized price-to-earnings ratio that is similar to, or somewhat higher than, its general asset class. 2. **Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. 3. **Low Volatility.** The Fund was in the lowest volatility quintile compared with all funds in Morningstar's Foreign Small/Mid Growth, Foreign Small/Mid Blend, and Foreign Small/Mid Value Categories with at least five years of history, a total of 94 funds as of 3/31/23. The universe consists of each fund's oldest share class only. Volatility quintiles are based on the average five-year standard deviation for each of the last four calendar quarters. Higher volatility is usually associated with higher risk. 4. **Active Share** is the sum of the absolute values of the different weightings of each holding in the Portfolio versus each holding in the benchmark, divided by two.

Top 10 Positions

% of Net Assets (Subject to Change)

TKC Corporation	3.2
Hansen Technologies	3.0
BML	2.8
OBIC Business Consultants	2.8
IPH	2.7
Restore	2.7
Learning Technologies Group	2.5
New Work	2.5
Asseco Poland	2.5
Marlowe	2.4

Portfolio Regional Breakdown

% of Net Assets¹

	RYIPX	MSCI ACWI EX USA SMALL CAP
Western Europe	49.7	34.0
Asia Pacific (Developed)	34.7	42.6
North America	4.7	8.0
Latin America & Caribbean	2.8	2.2
Eastern Europe	2.5	0.8
Asia Pacific (Emerging)	—	8.7
Middle East & Africa	—	3.7

¹Securities are categorized by the country of their headquarters.

Portfolio Country Breakdown

% of Net Assets^{1,2}

	RYIPX	MSCI ACWI X USA SC
Japan	24.5	20.8
United Kingdom	21.0	9.9
Germany	7.0	3.3
Sweden	6.9	3.9
Australia	5.7	6.5
Switzerland	5.2	3.2
Canada	4.7	7.2
Italy	3.8	2.3

¹Represents countries that are 3% or more of net assets.

²Securities are categorized by the country of their headquarters.

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

	RYIPX	MSCI ACWI X USA SC
Industrials	39.1	20.8
Information Technology	26.5	11.4
Health Care	9.7	6.8
Materials	7.7	12.1
Financials	5.2	10.6
Communication Services	4.4	3.9
Consumer Discretionary	1.3	11.6
Real Estate	0.4	9.3
Consumer Staples	—	6.3
Energy	—	3.9
Utilities	—	3.4
Cash and Cash Equivalents	5.7	—

Relative Returns: Monthly Rolling Average Annual Return Periods

Since Inception Through 3/31/23

On a monthly rolling basis, The Fund outperformed the MSCI ACWI x USA SC in 100% of all 10-year periods; 100% of all 5-year periods; and 60% of all 1-year periods.

	PERIODS BEATING THE INDEX	RYIPX AVG*	INDEX AVG*	
10-year	28/28	100%	8.6	6.7
5-year	88/88	100%	8.9	6.0
1-year	82/136	60%	7.4	6.1

*Average of monthly rolling average annual total returns over the specified periods.

Market Cycle¹ Performance (%)

The Fund outperformed the MSCI ACWI x USA SC in each of the two most recent full market cycle periods.

	RYIPX	MSCI ACWI X USA SC
9/3/21-3/31/23 (Peak-to-Current)	-28.7	-19.5
1/26/18-9/3/21 (Peak-to-Peak)	47.5	26.4
5/15/15-1/26/18 (Peak-to-Peak)	45.8	31.9

¹Royce defines market cycles as peak-to-peak periods in which a peak is the market high prior to a decline of at least 15%.

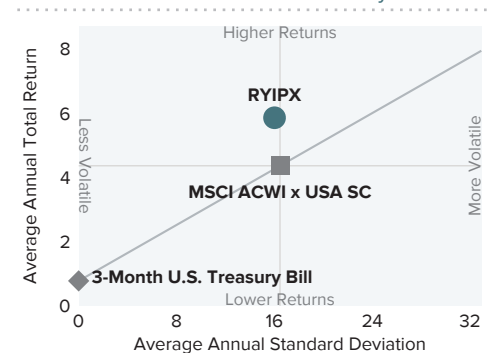
Calendar Year Total Returns (%)

YEAR	RIP	MSCI ACWI X USA SC
2022	-27.2	-20.0
2021	5.8	12.9
2020	15.7	14.2
2019	34.2	22.4
2018	-12.8	-18.2
2017	39.8	31.6
2016	-1.1	3.9
2015	16.2	2.6
2014	-8.2	-4.0
2013	18.3	19.7
2012	23.4	18.5
2011	-16.8	-18.5

Long-Term Risk/Return Profile

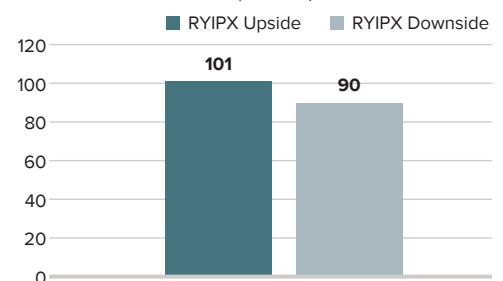
Fund's First Full Month (12/31/10) to 3/31/23 (%)

The Fund had a higher return than the MSCI ACWI x USA SC with lower volatility.



Upside/Downside Capture Ratio

Fund's First Full Quarter (12/31/10) to 3/31/23



This material is not authorized for distribution unless preceded or accompanied by a current prospectus. Please read the prospectus carefully before investing or sending money. The Fund may invest a significant portion of its assets in foreign companies which may be subject to different risks than investments in securities of U.S. companies, including adverse political, social, economic, or other developments that are unique to a particular country or region. These risk factors may affect the prices of foreign securities issued by companies headquartered in developing countries more than those headquartered in developed countries. (Please see "Investing in Foreign Securities" in the prospectus.) Therefore, the prices of the securities of foreign companies in particular countries or regions may, at times, move in a different direction than those of the securities of U.S. companies. (Please see "Primary Risks for Fund Investors" in the prospectus.) The Fund invests primarily in small-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. The Fund also generally invests a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a more broadly diversified portfolio because a decline in the value of any one of these stocks would cause the Fund's overall value to decline to a greater degree. (Please see "Primary Risks for Fund Investors" in the prospectus.)

The Morningstar Style Map uses proprietary scores of a stock's value and growth characteristics to determine its placement in one of the five categories listed on the horizontal axis. These characteristics are then compared to those of other stocks within the same market capitalization band. Each is scored from zero to 100 for both value and growth attributes. The value score is subtracted from the growth score to determine the overall style score. For the vertical, market cap axis, Morningstar subdivides into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks the next 20%; small-cap stocks the next 7%; micro-cap stocks the smallest 3%. **Upside Capture Ratio** measures a manager's performance in up markets relative to the Fund's benchmark (MSCI ACWI ex USA Small Cap). It is calculated by measuring the Fund's performance in quarters when the benchmark goes up and dividing it by the benchmark's return in those quarters. **Downside Capture Ratio** measures a manager's performance in down markets relative to the Fund's benchmark (MSCI ACWI ex USA Small Cap). It is calculated by measuring the Fund's performance in quarters when the benchmark goes down and dividing it by the benchmark's return in those quarters. **The Price-Earnings, or P/E, Ratio** is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS). **Standard deviation** is a statistical measure within which a client account's total returns have varied over time. The greater the standard deviation, the greater a portfolio's volatility. Please read the prospectus for a more complete discussion of risk. **The Price-to-Book, or P/B, Ratio** is calculated by dividing a company's share price by its book value per share. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The MSCI ACWI ex USA Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks, excluding the United States. Index returns include net reinvested dividends and/or interest income. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The performance of an index does not represent exactly any particular investment, as you cannot invest directly in an index. Sector weightings are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI. Any information, statements and opinions set forth herein are general in nature, are not directed to or based on the financial situation or needs of any particular investor, and do not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional. Distributor: Royce Fund Services, LLC

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