

ROYCE INVESTMENT PARTNERS
ROYCE SMALL-CAP COMPOSITE
GIPS COMPOSITE REPORT

YEAR END	TOTAL FIRM ASSETS (USD) (BILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE RETURNS GROSS	COMPOSITE RETURNS NET	BENCHMARK RETURNS	COMPOSITE DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2023	12.35	1,866.98	≤5	27.85%	26.88%	16.93%	N/A ¹	19.81%	21.11%
2022	11.28	1,566.68	≤5	-16.28%	-16.92%	-20.44%	N/A ¹	24.50%	26.02%
2021	16.05	2,148.82	≤5	23.17%	22.24%	14.82%	N/A ¹	22.54%	23.35%
2020	14.55	1,915.92	≤5	15.17%	14.30%	19.96%	N/A ¹	24.17%	25.27%
2019	13.72	1,949.33	≤5	27.76%	26.79%	25.52%	N/A ¹	15.80%	15.71%
2018	12.77	1,579.08	≤5	-8.83%	-9.52%	-11.01%	N/A ¹	14.75%	15.79%
2017	17.40	2,110.31	≤5	17.31%	16.43%	14.65%	N/A ¹	13.59%	13.91%
2016	17.65	2,439.83	≤5	27.64%	26.67%	21.31%	N/A ¹	14.80%	15.76%
2015	18.51	2,965.81	≤5	-10.61%	-11.28%	-4.41%	N/A ¹	13.67%	13.96%
2014	31.87	5,729.32	≤5	0.21%	-0.55%	4.89%	N/A ¹	12.46%	13.12%
2013	39.70	7,286.86	≤5	36.50%	35.47%	38.82%	N/A ¹	16.16%	16.45%
2012	35.29	5,891.13	≤5	15.60%	14.73%	16.35%	N/A ¹	19.02%	20.20%
2011	35.29	5,607.88	≤5	-3.30%	-4.03%	-4.18%	N/A ¹	23.88%	24.99%
2010	39.46	6,047.34	≤5	24.98%	24.04%	26.86%	N/A ¹	26.76%	27.69%
2009	30.60	4,934.41	≤5	37.54%	36.51%	27.17%	N/A ¹	N/A ²	N/A ²
2008	20.28	3,051.14	≤5	-34.20%	-34.70%	-33.79%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Royce Small-Cap Composite: The Royce Small-Cap Composite contains portfolios that invest primarily in micro-cap and small-cap stocks. Micro- and small-cap companies are those that have a market capitalization not greater than that of the largest company in the Russell 2000® Index at the time of its most recent reconstitution. The portfolios are highly diversified, investing in a large number (typically more than 200) of small-cap stocks and invest primarily in U.S. equities but may invest up to 25% in non-U.S. equities. The strategy uses multiple investment disciplines in an effort to provide exposure to approaches that have historically performed well in different market environments. These disciplines include “High Quality,” which looks for companies that have high returns on invested capital and that Royce believes have significant competitive advantages; “Emerging Quality,” which seeks companies that are newer in their lifecycle but that Royce believes can become High Quality in the future; “Traditional Value,” which looks for companies trading at prices below Royce’s estimate of their current worth; and “Quality Value,” which seeks companies with attractive profit margins, strong free cash flows, and lower leverage that also trade at what Royce believes are attractive valuations. The Royce Small-Cap composite is compared against the Russell 2000 Index. The Royce Small-Cap Composite was created in April 2024 and inception in November 1972.

For the purpose of complying with the GIPS standards, the Firm is defined as Royce & Associates, LP, which primarily conducts its business under the name Royce Investment Partners. Royce is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser (SEC File No. 801-8268). Royce has been investing in smaller-company securities with a value approach for more than 40 years. Royce & Associates, LP began primarily conducting its business under the name Royce Investment Partners effective December 16, 2019. The

firm’s full list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

Royce claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Royce has been independently verified for the periods January 1, 2008 through December 31, 2023. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For pooled funds within the composite, net-of-fee returns are reduced by trading costs and all actual investment management fees. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the

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composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for separate account investors is tiered at: first \$100mil 0.70%, next \$150mil 0.65%, and above \$250mil 0.60%. Actual investment advisory fees incurred by clients are negotiable and may vary.

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Benchmark: Russell 2000 Index - The Russell 2000 is an unmanaged, capitalization-weighted index of domestic small-cap stocks. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index.