

ROYCE INVESTMENT PARTNERS
ROYCE SMALLER-COMPANIES GROWTH COMPOSITE
GIPS COMPOSITE REPORT

| YEAR END | TOTAL FIRM ASSETS (USD) (BILLIONS) | COMPOSITE ASSETS (USD) (MILLIONS) | NUMBER OF PORTFOLIOS | COMPOSITE RETURNS GROSS | COMPOSITE RETURNS NET | BENCHMARK RETURNS | COMPOSITE DISPERSION | COMPOSITE 3-YR STD DEV | BENCHMARK 3-YR STD DEV |
|----------|---------------------------------------|--------------------------------------|-------------------------|----------------------------|--------------------------|----------------------|-------------------------|---------------------------|---------------------------|
| 2025 | 10.93 | 194.38 | ≤5 | 21.08% | 19.94% | 13.01% | N/A ¹ | 20.31% | 20.04% |
| 2024 | 11.93 | 187.54 | ≤5 | 23.67% | 22.51% | 15.15% | N/A ¹ | 26.08% | 23.99% |
| 2023 | 12.35 | 180.59 | ≤5 | 18.73% | 17.61% | 18.66% | N/A ¹ | 25.42% | 21.79% |
| 2022 | 11.28 | 175.29 | ≤5 | -31.35% | -32.00% | -26.36% | N/A ¹ | 29.43% | 26.20% |
| 2021 | 16.05 | 299.69 | ≤5 | 9.40% | 8.36% | 2.83% | N/A ¹ | 24.52% | 23.07% |
| 2020 | 14.55 | 307.98 | ≤5 | 51.50% | 50.07% | 34.63% | N/A ¹ | 25.80% | 25.10% |
| 2019 | 13.72 | 260.19 | ≤5 | 25.50% | 24.31% | 28.48% | N/A ¹ | 15.71% | 16.37% |
| 2018 | 12.77 | 256.76 | ≤5 | -8.87% | -9.74% | -9.31% | N/A ¹ | 16.48% | 16.46% |
| 2017 | 17.40 | 367.78 | ≤5 | 19.55% | 18.42% | 22.17% | N/A ¹ | 14.43% | 14.59% |
| 2016 | 17.65 | 415.71 | ≤5 | 11.01% | 9.96% | 11.32% | N/A ¹ | 17.03% | 16.67% |
| 2015 | 18.51 | 604.09 | ≤5 | -0.38% | -1.32% | -1.38% | N/A ¹ | 14.50% | 14.95% |
| 2014 | 31.87 | 926.04 | ≤5 | 5.38% | 4.39% | 5.60% | N/A ¹ | 14.32% | 13.82% |
| 2013 | 39.70 | 1,247.76 | ≤5 | 34.47% | 33.20% | 43.30% | N/A ¹ | 17.74% | 17.27% |
| 2012 | 35.29 | 1,432.65 | ≤5 | 16.92% | 15.81% | 14.59% | N/A ¹ | 20.13% | 20.72% |
| 2011 | 35.29 | 1,999.30 | ≤5 | -8.69% | -9.56% | -2.91% | N/A ¹ | 23.12% | 24.31% |
| 2010 | 39.46 | 3,218.29 | ≤5 | 21.42% | 20.28% | 29.09% | N/A ¹ | 26.64% | 27.70% |
| 2009 | 30.60 | 3,157.82 | ≤5 | 43.46% | 42.10% | 34.47% | N/A ¹ | N/A ² | N/A ² |
| 2008 | 20.28 | 2,001.51 | ≤5 | -40.21% | -40.78% | -38.54% | 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 Smaller-Companies Growth Composite: The Royce Smaller-Companies Growth Composite contains portfolios that invest primarily in equity securities of companies with stock market capitalizations up to \$7.5 billion that Royce believes have above-average growth prospects. Between May 1, 2003 and April 30, 2015, the composite was described as primarily investing in the equity securities of small- and mid-cap companies with stock market capitalizations up to \$5.0 billion that Royce believes have above-average growth prospects. Prior to May 1, 2003, the composite was described as primarily investing in a diversified portfolio of equity securities issued by mid-, small- and micro-cap companies with stock market capitalizations up to \$4.0 billion that Royce believes are trading significantly below its estimate of their current worth, basing this assessment on factors such as balance sheet quality and cash flow levels. Royce also considers the extent to which such companies are trading below its estimate of their current worth and/or have the potential for higher internal rates of return or improved profit margins. The strategy may continue to hold or, in some cases, build positions in companies with market capitalizations of more than \$7.5 billion. Portfolios generally hold a limited number of stocks and invest primarily in U.S. equities but may invest up to 25% of their net assets (measured at the time of investment) in non-U.S. equities. The strategy may also invest in other investment companies that invest in equity securities. The strategy may sell securities to, among other things, secure gains, limit losses, redeploy assets into what Royce deems to be more promising opportunities, and/or manage cash levels in the strategy's

portfolio. The Royce Smaller-Companies Growth composite is compared against the Russell 2500 Growth Index. The Royce Smaller-Companies Growth composite was created in March 2025 and inception on June 30, 2001.

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, 2024. 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

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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 segregated accounts within the composite, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. For pooled funds within the composite, net-of-fee returns are reduced by trading costs, all actual investment management fees and all pooled fund expenses. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. A model fee of 0.95%

is applied monthly to non-fee-paying accounts in the composite. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the 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 0.95%. Actual investment advisory fees incurred by clients are negotiable and may vary.

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Benchmark: Russell 2500 Growth Index - *The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).*