

# Royce International Premier Fund



**Mark Fischer**  
**Evan Choi, CFA®**

**Small-Cap  
Core  
Approach<sup>1</sup>**

**\$2.39<sup>B</sup>**  
Avg Market Cap<sup>2</sup>

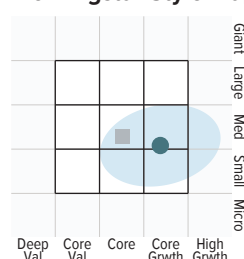
**Average  
Volatility<sup>3</sup>**

**99%**  
Active Share<sup>4</sup>

**Fund  
Longevity**

**15+**  
Years of History

## Morningstar Style Map™



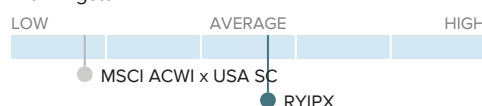
As of 9/30/25

- Weighted average of holdings
- The center 75% of holdings
- Weighted average of holdings for MSCI ACWI ex USA Small Cap Index

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.

## Average Volatility<sup>3</sup> As of 12/31/25

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



## Portfolio Diagnostics

2025 Annual Turnover Rate	22%
Net Assets	\$87M
Number of Holdings	52

## 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.
- Average annual total return of 4.9% since inception (12/31/10) through 12/31/25.

## Performance and Expenses by Share Class

Average Annual Total Return through 12/31/25 (%)

	4Q2025*	YTD*	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT. (12/31/10)	ANNUAL OPERATING EXPENSES (%)	
								GROSS	NET
Institutional	-3.32	9.88	9.88	3.35	-3.04	4.96	5.08	1.23	1.04
Investment	-3.33	9.69	9.69	3.16	-3.19	4.90	5.09	1.31	1.19
Service	-3.43	9.37	9.37	2.93	-3.44	4.64	4.87	1.64	1.44
MSCI ACWI x USA SC	2.96	29.26	29.26	15.61	6.91	8.13	6.27	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. Current month-end performance may be higher or lower than performance quoted and may be obtained at [www.royceinvest.com](http://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 most current prospectus. Royce 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 1.04%, 1.19%, and 1.44%, respectively, through April 30, 2026.

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.

## Portfolio Regional Breakdown

% of Net Assets<sup>1</sup>

	RYIPX	MSCI ACWI EX USA SMALL CAP
Western Europe	50.9	28.6
Asia Pacific (Developed)	29.5	44.7
Middle East & Africa	3.7	5.4
North America	3.5	8.6
Eastern Europe	3.3	1.2
Asia Pacific (Emerging)	2.8	9.7
Latin America & Caribbean	1.6	1.8

<sup>1</sup>Securities are categorized by the country of their headquarters.

## Portfolio Country Breakdown

% of Net Assets<sup>1,2</sup>

	RYIPX	MSCI ACWI X USA SC
Japan	22.1	22.4
United Kingdom	17.5	8.1
France	9.1	2.2
Switzerland	6.3	2.9
Germany	4.8	2.6
Sweden	4.4	3.3
Italy	3.8	2.0
Israel	3.7	2.3
Canada	3.5	7.5
Australia	3.1	6.9

<sup>1</sup>Represents countries that are 3% or more of net assets.

<sup>2</sup>Securities are categorized by the country of their headquarters.

"We are long-term investors who screen for non-U.S. small-caps with high returns on invested capital and low debt that offer mission-critical products or services to a loyal customer base."

—Mark Fischer

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. **Average Volatility**. The Fund was in the middle 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 89 funds as of 12/31/25. 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)

Diploma	3.0
DiscoverIE Group	2.7
Riken Keiki	2.6
Gaztransport Et Technigaz	2.6
USS	2.6
BML	2.5
Maruwa	2.5
CTS Eventim AG & Co.	2.5
Zuken	2.5
OBIC Business Consultants	2.5

Relative Returns: Monthly Rolling Average Annual Return Periods

Since Inception Through 12/31/25

On a monthly rolling basis, The Fund outperformed the MSCI ACWI x USA SC in 66% of all 10-year periods; 74% of all 5-year periods; and 49% of all 1-year periods.

	PERIODS BEATING THE INDEX		RYIPX AVG*	INDEX AVG*
10-year	40/61	66%	6.8	6.1
5-year	90/121	74%	6.8	6.2
1-year	83/169	49%	6.4	7.3

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

Portfolio Sector Breakdown

% of Net Assets (Subject to Change)

	RYIPX	MSCI ACWI X USA SC
Industrials	31.3	20.2
Information Technology	29.6	11.2
Health Care	8.7	6.6
Communication Services	8.0	3.7
Materials	5.5	13.3
Financials	5.5	12.1
Energy	2.6	3.6
Consumer Discretionary	2.6	11.2
Real Estate	1.5	9.5
Consumer Staples	—	5.3
Utilities	—	3.1
Cash and Cash Equivalents	4.8	—

Calendar Year Total Returns (%)

YEAR	RIP	MSCI ACWI X USA SC
2025	9.4	29.3
2024	-7.4	3.4
2023	7.6	15.7
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

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%. Market Capitalization is calculated by multiplying a company's share price by its shares outstanding. 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. 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

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED