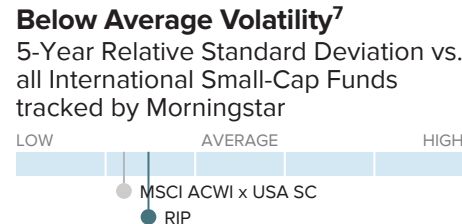


Fund Information as of 9/30/24

Calendar Year Total Returns (%)			Portfolio Diagnostics			Top 10 Positions		Top 10 Industry Breakdown	
YEAR	RYIPX	MSCI ACWI X USA SC			RIP	% of Net Assets (Subject to Change)		% of Net Assets (Subject to Change)	
2023	7.6	15.7	2023 Annual Turnover Rate		36%	NICE Information Service	2.4	Software	15.8
2022	-27.2	-20.0	Active Share ¹		99%	Hansen Technologies	2.2	Professional Services	11.3
2021	5.8	12.9	Portfolio Company Characteristics			Maruwa	2.2	Electronic Equipment, Instruments & Components	8.2
2020	15.7	14.2		RIP	MSCI ACWI X USA SC	Carel Industries	2.2	Health Care Providers & Services	7.9
2019	34.2	22.4	Average Market Cap ^{2,3}	\$1,907M	\$2,301M	Intertek Group	2.2	Trading Companies & Distributors	6.9
2018	-12.8	-18.2	Weighted Average ROIC ⁴	18.0%	13.8%	DiscoverIE Group	2.2	Capital Markets	6.7
2017	39.8	31.6	Asset/Equity ⁵	1.8x	2.1x	Karnov Group	2.1	Chemicals	4.2
2016	-1.1	3.9	Capitalization Rate (EBIT/Enterprise Value) ⁶	6.5%	6.1%	TKC Corporation	2.1	Electrical Equipment	4.1
2015	16.2	2.6				Asseco Poland	2.1	Commercial Services & Supplies	4.0
2014	-8.2	-4.0				JTC	2.1	Machinery	3.9
2013	18.3	19.7							
2012	23.4	18.5							
2011	-16.8	-18.5							



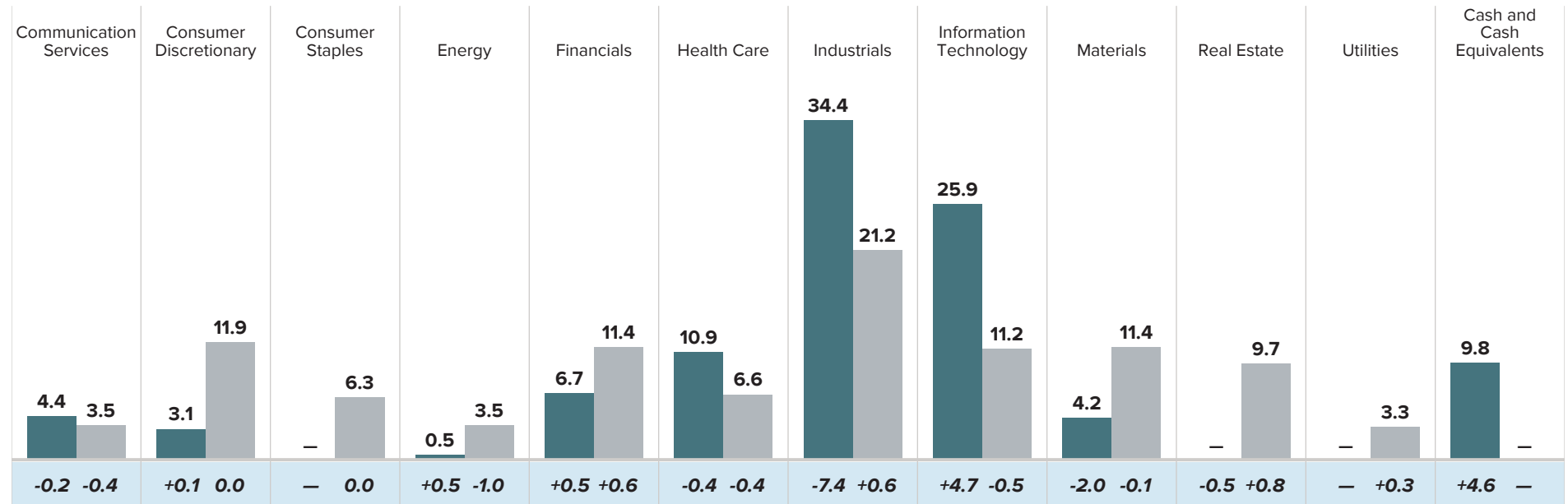
All Portfolio and Index Characteristics calculations exclude Cash (9.8% of RIP as of 9/30/24), all non-equity securities, and investment companies.

1. 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. **2. Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **3. 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. **4. Return on Invested Capital** is calculated by dividing a company's past 12 months of operating income (earnings before interest and taxes) by its average invested capital (total equity, less cash and cash equivalents, plus total debt, minority interest, and preferred stock). The portfolio calculation is a simple weighted average that also excludes securities in the Financials sector with the exceptions of the asset management & custody banks and insurance brokers sub-industries. The portfolio calculation also eliminates outliers by applying the inter-quartile method of outlier removal. As of 9/30/24, 19% of Portfolio and 14% of Index holdings were excluded. **5. The Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (2% of Portfolio and 1% of Index holdings were excluded as of 9/30/24). This ratio is one measurement that can be used to evaluate a company's leverage on its balance sheet. **6. Capitalization Rate** is calculated by dividing a company's past 12 months of operating income (earnings before interest and taxes) by its enterprise value (market cap, less cash and cash equivalents, plus total debt, minority interest, and preferred stock). As of 9/30/24, 2% of Portfolio and 3% of Index holdings were excluded. **7. Below Average Volatility.** The Fund was in the second-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 91 funds as of 9/30/24. 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.

Portfolio Sector Breakdown

Sector Weights vs. MSCI ACWI ex USA Small Cap as of 9/30/24 (%)

■ International Premier Fund ■ MSCI ACWI ex USA Small Cap ■ Percent change from 9/30/23



Third Quarter Impact Report¹

Top Five Contributors by Security

For Quarter Ended 9/30/24

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Kardex Holding	0.51	0.51
OBIC Business Consultants	0.50	0.50
TKC Corporation	0.50	0.50
Marlowe	0.50	0.50
Maruwa	0.46	0.46

Top Five Detractors by Security

For Quarter Ended 9/30/24

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Johns Lyng Group	-0.56	-0.56
Learning Technologies Group	-0.43	-0.43
Mortgage Advice Bureau Holdings	-0.36	-0.36
Ashtead Technology Holdings	-0.35	-0.35
Auction Technology Group	-0.20	-0.20

Top Five Contributors by Industry

For Quarter Ended 9/30/24

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Software	1.64	1.58
Professional Services	1.45	1.41
Capital Markets	1.07	1.05
Health Care Providers & Services	0.81	0.78
Electronic Equipment, Instruments & Components	0.80	0.77

Top Five Detractors by Industry

For Quarter Ended 9/30/24

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Construction & Engineering	-0.56	-0.56
Financial Services	-0.36	-0.36
Diversified Consumer Services	-0.20	-0.20
Electrical Equipment	-0.17	-0.18
Oil, Gas & Consumable Fuels	-0.03	-0.03

Sector Net Gains and Losses (%)

For Quarter Ended 9/30/24

SECTOR NAME	AVERAGE WEIGHT	GROSS TOTAL RETURN	GROSS CONTRIBUTION TO RETURN	NET TOTAL RETURN	NET CONTRIBUTION TO RETURN
Industrials	39.77	8.05	2.93	7.66	2.78
Information Technology	27.96	8.80	2.48	8.40	2.38
Health Care	10.56	11.34	1.16	10.94	1.12
Communication Services	4.18	23.78	0.93	23.34	0.92
Financials	7.76	9.66	0.72	9.26	0.69
Materials	4.70	5.43	0.15	5.05	0.13
Consumer Discretionary	3.09	2.16	0.03	1.79	0.02
Energy	0.21	-6.28	-0.03	-6.62	-0.03
Cash	1.77	1.27	0.02	0.90	0.02
Total			8.39	7.99	7.99
Net Cumulative Return			7.36		
Expense Impact			0.39		
Gross Cumulative Return			7.75		
Residual ²			-0.64		

Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period.

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the three-month period ended 9/30/24. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross cumulative total return for the third quarter of 2024.

² The Residual is the total return variance caused by intraday transactions.

Third Quarter Performance Attribution Analysis

For the Three Months Ended September 30, 2024 (%)

GICS SECTORS	RIP			MSCI AC World ex USA Small Cap			Variance			Attribution Analysis			RIP Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	4.18	23.78	0.93	3.48	11.92	0.41	0.70	11.86	0.52	0.02	0.48	0.50	23.34	0.92
Consumer Discretionary	3.09	2.16	0.03	11.75	10.25	1.19	-8.66	-8.10	-1.17	-0.12	-0.28	-0.40	1.79	0.02
Consumer Staples	0.00	0.00	0.00	6.22	13.05	0.79	-6.22	-13.05	-0.79	-0.25	0.00	-0.25	0.00	0.00
Energy	0.21	-6.28	-0.03	3.75	-3.16	-0.13	-3.54	-3.11	0.10	0.45	-0.03	0.42	-6.62	-0.03
Financials	7.76	9.66	0.72	11.76	9.02	1.06	-4.00	0.63	-0.34	0.00	0.03	0.03	9.26	0.69
Health Care	10.56	11.34	1.16	6.56	13.83	0.89	4.00	-2.49	0.26	0.20	-0.29	-0.09	10.94	1.12
Industrials	39.77	8.05	2.93	21.21	8.54	1.81	18.57	-0.49	1.12	-0.06	-0.21	-0.27	7.66	2.78
Information Technology	27.96	8.80	2.48	11.47	-0.39	-0.06	16.48	9.18	2.54	-1.51	2.66	1.15	8.40	2.38
Materials	4.70	5.43	0.15	11.12	9.29	1.03	-6.42	-3.86	-0.88	-0.03	-0.24	-0.27	5.05	0.13
Real Estate	0.00	0.00	0.00	9.36	16.80	1.52	-9.36	-16.80	-1.52	-0.71	0.00	-0.71	0.00	0.00
Utilities	0.00	0.00	0.00	3.20	11.15	0.36	-3.20	-11.15	-0.36	-0.07	0.00	-0.07	0.00	0.00
Cash	1.77	1.27	0.02	0.00	0.00	0.00	1.77	1.27	0.02	-0.54	0.00	-0.54	0.90	0.02
Unclassified	0.00	0.00	0.00	0.13	160.90	0.02	-0.13	-160.90	-0.02	-0.01	0.00	-0.01	0.00	0.00
Total	100.00	8.39	8.39	100.00	8.90	8.90	0.00	-0.51	-0.51	-2.63	2.12	-0.51	7.99	7.99
Net Cumulative Return			7.36			8.90								
Expense Impact			0.39			0.00								
Gross Cumulative Return			7.75			8.90								
Residual ³			-0.64			0.00								

¹The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the MSCI AC World ex USA Small Cap Index.

²Selection Effect represents the sum of the portfolio's gross excess return attributable to security selection within each sector and the portion of its gross excess return attributable to combining the weighting decision with its relative performance.

³The Residual is the total return variance caused by intraday transactions.

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 9/30/24 and reflect estimated fees and expenses of the Fund. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the sectors listed. Sector weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross or net cumulative total return for the third quarter of 2024.

Third Quarter Impact By Country of Headquarters¹

For the Three Months Ended September 30, 2024 (%)

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION	COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
Japan	22.23	11.92	2.53	-0.13	2.66	Brazil	3.52	-0.46	0.05	-0.06	0.10
Switzerland	4.58	24.74	1.06	0.74	0.32	Israel	1.82	0.99	0.01	0.01	0.00
Italy	5.52	17.35	0.95	0.71	0.24	South Korea	1.98	-1.51	-0.03	-0.13	0.10
Sweden	8.52	10.31	0.84	0.39	0.46	Singapore	1.89	-5.50	-0.09	-0.20	0.11
Canada	3.88	13.27	0.51	0.45	0.06	Australia	5.79	-5.07	-0.33	-0.54	0.21
France	4.34	11.26	0.48	0.29	0.19	Cash	1.84	1.27	0.02	0.02	0.00
United Kingdom	23.44	2.83	0.47	-0.90	1.37	Total	100.00	8.39	8.39	2.06	6.33
Netherlands	1.85	25.56	0.45	0.35	0.09	Net Cumulative Total Return			7.36		
Finland	1.85	22.93	0.42	0.33	0.09	Expense Impact			0.39		
Belgium	1.95	22.34	0.41	0.32	0.09	Gross Cumulative Total Return			7.75		
Germany	2.97	10.69	0.35	0.23	0.12	Residual ²			-0.64		
Poland	2.03	13.76	0.27	0.16	0.11						

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the three-month period ended 9/30/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the third quarter of 2024.

² The Residual is the total return variance caused by intraday transactions.

Important Performance and Expense Information

Investors should consider the investment goals, risks, fees and expenses of the Fund carefully before investing. The prospectus contains this and other important information about the Fund. To obtain a free prospectus, please visit www.royceinvest.com. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results. The Fund is actively managed with a long-term absolute return perspective. Holdings, country weightings, and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the countries listed. Country weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross or net cumulative total return for the third quarter of 2024.

Year-To-Date Impact Report¹

Top Five Contributors by Security

Year-to-Date Ended 9/30/24

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Marlowe	1.08	1.07
Karnov Group	0.79	0.78
Maruwa	0.70	0.69
JTC	0.67	0.66
Intertek Group	0.59	0.58

Top Five Detractors by Security

Year-to-Date Ended 9/30/24

SECURITY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Johns Lyng Group	-0.72	-0.72
Victrex	-0.49	-0.49
Spirax Group	-0.42	-0.42
TOTVS	-0.41	-0.42
BML	-0.41	-0.42

Top Five Contributors by Industry

Year-to-Date Ended 9/30/24

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Professional Services	1.83	1.68
Electronic Equipment, Instruments & Components	1.39	1.32
Commercial Services & Supplies	1.15	1.09
Capital Markets	1.10	1.03
Interactive Media & Services	0.76	0.73

Top Five Detractors by Industry

Year-to-Date Ended 9/30/24

INDUSTRY NAME	CONTRIBUTION TO RETURN	
	GROSS (%)	NET (%)
Chemicals	-0.73	-0.79
Construction & Engineering	-0.72	-0.73
Health Care Providers & Services	-0.71	-0.79
Financial Services	-0.37	-0.38
Electrical Equipment	-0.32	-0.36

Sector Net Gains and Losses (%)

Year-to-Date Ended 9/30/24

SECTOR NAME	AVERAGE WEIGHT	GROSS TOTAL RETURN	GROSS CONTRIBUTION TO RETURN	NET TOTAL RETURN	NET CONTRIBUTION TO RETURN
Industrials	38.53	7.77	2.70	6.62	2.28
Information Technology	26.52	2.85	0.98	1.75	0.69
Communication Services	3.54	27.39	0.95	26.03	0.91
Financials	7.42	9.66	0.73	8.49	0.65
Real Estate	0.13	20.30	0.09	19.02	0.09
Energy	0.07	-6.28	-0.03	-7.28	-0.03
Consumer Discretionary	3.17	-5.27	-0.25	-6.28	-0.28
Health Care	9.92	-2.28	-0.25	-3.32	-0.36
Materials	5.76	-6.78	-0.73	-7.78	-0.79
Cash	4.94	3.94	0.21	2.83	0.16
Total			4.40	3.28	3.28
Net Cumulative Return			2.27		
Expense Impact			1.11		
Gross Cumulative Return			3.38		
Residual ²			-1.02		

Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period.

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the year-to-date period ended 9/30/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the year-to-date period ending 9/30/24.

² The Residual is the total return variance caused by intraday transactions.

Year-To-Date Performance Attribution Analysis

For the Year-to-Date Ended September 30, 2024 (%)

GICS SECTORS	RIP			MSCI AC World ex USA Small Cap			Variance			Attribution Analysis			RIP Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	3.54	27.39	0.95	3.60	9.42	0.32	-0.07	17.97	0.63	0.05	0.60	0.64	26.03	0.91
Consumer Discretionary	3.17	-5.27	-0.25	11.75	9.81	1.14	-8.58	-15.08	-1.39	0.17	-0.49	-0.32	-6.28	-0.28
Consumer Staples	0.00	0.00	0.00	6.16	11.74	0.71	-6.16	-11.74	-0.71	0.02	0.00	0.02	0.00	0.00
Energy	0.07	-6.28	-0.03	3.91	5.04	0.24	-3.84	-11.32	-0.27	0.20	-0.03	0.17	-7.28	-0.03
Financials	7.42	9.66	0.73	11.64	20.42	2.38	-4.22	-10.76	-1.65	-0.36	-0.76	-1.12	8.49	0.65
Health Care	9.92	-2.28	-0.25	6.54	11.97	0.76	3.38	-14.25	-1.01	0.04	-1.51	-1.47	-3.32	-0.36
Industrials	38.53	7.77	2.70	20.99	16.29	3.43	17.54	-8.52	-0.72	0.71	-3.18	-2.47	6.62	2.28
Information Technology	26.52	2.85	0.98	11.69	3.44	0.44	14.82	-0.59	0.54	-1.14	-0.30	-1.45	1.75	0.69
Materials	5.76	-6.78	-0.73	11.13	8.81	0.96	-5.37	-15.59	-1.69	0.15	-1.09	-0.94	-7.78	-0.79
Real Estate	0.13	20.30	0.09	9.01	9.44	0.85	-8.87	10.86	-0.76	0.19	0.11	0.29	19.02	0.09
Utilities	0.00	0.00	0.00	3.06	17.13	0.52	-3.06	-17.13	-0.52	-0.14	0.00	-0.14	0.00	0.00
Cash	4.94	3.94	0.21	0.00	0.00	0.00	4.94	3.94	0.21	-0.58	0.00	-0.58	2.83	0.16
Unclassified	0.00	0.00	0.00	0.52	218.62	0.20	-0.52	-218.62	-0.20	-0.16	0.00	-0.16	0.00	0.00
Total	100.00	4.40	4.40	100.00	11.93	11.93	0.00	-7.53	-7.53	-0.86	-6.67	-7.53	3.28	3.28
Net Cumulative Return			2.27			11.93								
Expense Impact			1.11			0.00								
Gross Cumulative Return			3.38			11.93								
Residual ³			-1.02			0.00								

¹The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the MSCI AC World ex USA Small Cap Index.

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Year-To-Date Impact By Country of Headquarters¹

For the Year-to-Date Ended September 30, 2024 (%)

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION	COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
Sweden	7.13	30.13	2.12	1.83	0.29	France	3.58	-5.42	-0.11	-0.18	0.08
Switzerland	4.25	26.43	1.12	1.03	0.09	Belgium	1.78	-9.49	-0.12	-0.15	0.03
United Kingdom	23.95	3.61	0.65	-0.57	1.22	Canada	3.75	-6.55	-0.23	-0.14	-0.09
Italy	4.68	6.69	0.55	0.45	0.10	Israel	1.50	-17.99	-0.31	-0.29	-0.02
Poland	2.00	27.47	0.53	0.45	0.08	Brazil	3.48	-13.31	-0.43	-0.06	-0.37
South Korea	2.05	18.02	0.48	0.50	-0.03	Australia	5.82	-13.85	-0.99	-1.06	0.06
Japan	23.28	4.16	0.32	1.03	-0.71	Cash	5.07	3.94	0.21	0.20	0.01
Finland	1.52	3.31	0.17	0.14	0.03	Total	100.00	4.40	4.40	3.49	0.91
Germany	2.35	6.74	0.16	0.13	0.03	Net Cumulative Total Return			2.27		
Iceland	0.46	4.23	0.12	0.15	-0.03	Expense Impact			1.11		
Netherlands	1.71	1.54	0.10	0.07	0.03	Gross Cumulative Total Return			3.38		
Singapore	1.64	2.27	0.07	-0.03	0.10	Residual ²			-1.02		

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the year-to-date period ended 9/30/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the year-to-date period ended 9/30/24.

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One-Year Impact Report¹

Top Five Contributors by Security

Year-to-Date Ended 9/30/24

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Maruwa	1.31	1.29
Karnov Group	1.19	1.17
Diploma	0.92	0.91
Norva24 Group	0.87	0.86
JTC	0.86	0.85

Top Five Detractors by Security

Year-to-Date Ended 9/30/24

SECURITY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Johns Lyng Group	-0.72	-0.72
New Work	-0.69	-0.70
XP Power	-0.58	-0.59
Auction Technology Group	-0.47	-0.49
IPH	-0.35	-0.37

Top Five Contributors by Industry

Year-to-Date Ended 9/30/24

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Electronic Equipment, Instruments & Components	2.43	2.34
Software	2.16	1.93
Capital Markets	2.16	2.07
Professional Services	2.12	1.90
Trading Companies & Distributors	1.81	1.73

Top Five Detractors by Industry

Year-to-Date Ended 9/30/24

INDUSTRY NAME	CONTRIBUTION TO RETURN GROSS (%)	NET (%)
Construction & Engineering	-0.72	-0.73
Diversified Consumer Services	-0.47	-0.50
Electrical Equipment	-0.41	-0.46
Oil, Gas & Consumable Fuels	-0.03	-0.03
Building Products	0.03	0.00

Sector Net Gains and Losses (%)

One-Year Ended 9/30/24

SECTOR NAME	AVERAGE WEIGHT	GROSS TOTAL RETURN	GROSS CONTRIBUTION TO RETURN	NET TOTAL RETURN	NET CONTRIBUTION TO RETURN
Industrials	38.96	16.38	5.79	14.73	5.19
Information Technology	25.35	19.60	4.83	17.90	4.44
Financials	7.15	42.29	2.63	40.27	2.52
Communication Services	3.71	33.83	1.10	31.93	1.04
Health Care	10.10	8.22	0.99	6.68	0.85
Materials	5.96	10.78	0.64	9.21	0.55
Real Estate	0.22	10.94	0.04	9.36	0.04
Energy	0.05	-6.28	-0.03	-7.61	-0.03
Consumer Discretionary	3.15	-2.38	-0.12	-3.77	-0.16
Cash	5.16	5.33	0.30	3.84	0.23
Unclassified	0.18	97.81	0.52	95.00	0.52
Total			16.68	15.02	15.02
Net Cumulative Return			14.01		
Expense Impact			1.65		
Gross Cumulative Return			15.66		
Residual ²			-1.02		

Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period.

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the one-year period ended 9/30/24. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 9/30/24.

² The Residual is the total return variance caused by intraday transactions.

One-Year Performance Attribution Analysis

For the One-Year Ended September 30, 2024 (%)

GICS SECTORS	RIP			MSCI AC World ex USA Small Cap			Variance			Attribution Analysis			RIP Net	
	AVERAGE WEIGHT	GROSS RETURN	GROSS CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT ¹	SELECTION EFFECT ²	TOTAL EFFECT	NET RETURN	NET CONTRIBUTION TO RETURN
Communication Services	3.71	33.83	1.10	3.65	19.11	0.70	0.06	14.72	0.40	0.04	0.50	0.55	31.93	1.04
Consumer Discretionary	3.15	-2.38	-0.12	11.75	18.18	2.14	-8.60	-20.56	-2.26	0.44	-0.71	-0.28	-3.77	-0.16
Consumer Staples	0.00	0.00	0.00	6.19	19.96	1.26	-6.19	-19.96	-1.26	0.22	0.00	0.22	0.00	0.00
Energy	0.05	-6.28	-0.03	3.98	4.10	0.15	-3.92	-10.38	-0.19	0.76	-0.03	0.73	-7.61	-0.03
Financials	7.15	42.29	2.63	11.55	33.00	3.73	-4.40	9.29	-1.11	-0.42	0.44	0.02	40.27	2.52
Health Care	10.10	8.22	0.99	6.57	22.92	1.48	3.52	-14.70	-0.48	0.07	-1.60	-1.53	6.68	0.85
Industrials	38.96	16.38	5.79	20.76	27.80	5.63	18.20	-11.41	0.16	0.74	-4.42	-3.69	14.73	5.19
Information Technology	25.35	19.60	4.83	11.70	18.16	2.28	13.65	1.44	2.55	-0.81	0.15	-0.66	17.90	4.44
Materials	5.96	10.78	0.64	11.16	20.38	2.28	-5.19	-9.59	-1.64	0.13	-0.62	-0.49	9.21	0.55
Real Estate	0.22	10.94	0.04	8.99	25.41	2.33	-8.77	-14.47	-2.28	-0.20	0.00	-0.20	9.36	0.04
Utilities	0.00	0.00	0.00	3.03	28.69	0.85	-3.03	-28.69	-0.85	-0.15	0.00	-0.15	0.00	0.00
Cash	5.16	5.33	0.30	0.00	0.00	0.00	5.16	5.33	0.30	-1.38	0.00	-1.38	3.84	0.23
Unclassified	0.18	97.81	0.52	0.68	281.88	0.43	-0.51	-184.07	0.09	-0.23	0.51	0.28	95.00	0.52
Total	100.00	16.68	16.68	100.00	23.25	23.25	0.00	-6.58	-6.58	-0.79	-5.79	-6.58	15.02	15.02
Net Cumulative Return			14.01			23.25								
Expense Impact			1.65			0.00								
Gross Cumulative Return			15.66			23.25								
Residual ³			-1.02			0.00								

¹The Allocation Effect is the gross excess return attributable to the Fund's choice of sector weighting that differed from those of the MSCI AC World ex USA Small Cap Index.

²Selection Effect represents the sum of the portfolio's gross excess return attributable to security selection within each sector and the portion of its gross excess return attributable to combining the weighting decision with its relative performance.

³The Residual is the total return variance caused by intraday transactions.

Important Information

Past performance is no guarantee of future results. Net total return and contribution to return is net the average of the annual operating expenses for the product over the specified time period. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 9/30/24 and reflect estimated fees and expenses of the Fund. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the sectors listed. Sector weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and detractors from performance for all securities would equal the Fund's gross or net cumulative total return for the one-year period ended 9/30/24.

One-Year Impact By Country of Headquarters¹

For the One-Year Ended September 30, 2024 (%)

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION	COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
Japan	23.58	21.26	4.50	3.64	0.86	Finland	1.47	-0.96	0.11	0.03	0.08
United Kingdom	23.82	15.31	3.50	1.08	2.42	Germany	2.61	3.92	0.02	-0.16	0.17
Sweden	6.88	56.27	3.31	2.51	0.80	Iceland	0.72	-2.56	-0.10	-0.08	-0.03
Switzerland	4.18	51.12	1.80	1.35	0.45	Israel	1.12	-17.99	-0.31	-0.29	-0.02
Italy	4.56	21.65	1.22	0.90	0.32	Singapore	1.61	-38.63	-0.58	-0.70	0.12
Poland	2.00	44.26	0.86	0.51	0.35	Australia	5.77	-16.90	-1.26	-1.63	0.38
Netherlands	1.71	39.10	0.76	0.61	0.14	Cash	5.27	5.33	0.30	0.29	0.01
France	3.41	17.75	0.67	0.43	0.24	Total	100.00	16.68	16.68	10.32	6.36
Canada	3.96	9.89	0.62	0.57	0.05	Net Cumulative Total Return			14.01		
South Korea	2.09	23.59	0.54	0.47	0.07	Expense Impact			1.65		
Belgium	1.79	11.95	0.36	0.23	0.13	Gross Cumulative Total Return			15.66		
Brazil	3.48	3.09	0.36	0.55	-0.19	Residual ²			-1.02		

¹ Represents estimated net realized and unrealized gains and losses, including dividends, during the one-year period ended 9/30/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 9/30/24.

² The Residual is the total return variance caused by intraday transactions.

Important Performance and Expense Information

Investors should consider the investment goals, risks, fees and expenses of the Fund carefully before investing. The prospectus contains this and other important information about the Fund. To obtain a free prospectus, please visit www.royceinvest.com. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results. The Fund is actively managed with a long-term absolute return perspective. Holdings, country weightings, and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the countries listed. Country weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross or net cumulative total return for the one-year period ended 9/30/24.