

## 2020 Supplemental Tax Information

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**This document contains important details regarding the following:**

- **Blended Qualified Dividend Income:** Percentage of Ordinary Income and/or Short-Term Capital Gains derived from domestic corporations or qualified foreign corporations.
- **U.S. Govt. Income:** Percentage of Ordinary Income derived from U.S. Government Obligations.
- **Income Eligible for DRD:** Percentage of Ordinary Income eligible for the Corporate Dividend Received Deduction (DRD).
- **Foreign Tax Paid:** Percentage of tax paid to foreign governments.

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### Royce Open-End Funds: 2020 Distributions

FUND NAME	CLASS	TICKER	FUND #	2020 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
Royce Capital Fund Micro-Cap	Investment Class	RCMCX	296	\$ —	N/A	0.00%	N/A	
	Service Class	RCMSX	286	\$ —	N/A	0.00%	N/A	
Royce Capital Fund Small-Cap	Investment Class	RCPFX	295	\$0.0677	100.00%	0.00%	100.00%	
	Service Class	RCSSX	285	\$0.0543	100.00%	0.00%	100.00%	
Royce Dividend Value Fund	Consultant Class	RDVCX	226	\$0.0100	100.00%	0.00%	81.26%	
	Investment Class	RDVIX	341	\$0.1104	100.00%	0.00%	81.26%	
	Institutional Class	RDIIIX	497	\$0.1058	100.00%	0.00%	81.26%	
	Service Class	RYDVX	204	\$0.0858	100.00%	0.00%	81.26%	
Royce Global Financial Services Fund	Institutional Class	RGFIX	487	\$0.0411	100.00%	0.00%	100.00%	
	Service Class	RYFSX	268	\$0.0423	100.00%	0.00%	100.00%	
Royce International Premier Fund	Consultant Class	RINPX	484	\$ —	N/A	0.00%	N/A	N/A
	Investment Class	RIPNX	897	\$ —	N/A	0.00%	N/A	N/A
	Service Class	RYIPX	985	\$0.0640	100.00%	0.00%	0.00%	\$0.0222
	Institutional Class	RIPIX	418	\$0.0454	100.00%	0.00%	0.00%	\$0.0222
Royce Micro-Cap Fund	Consultant Class	RYMCX	312	\$ —	N/A	0.00%	N/A	
	Investment Class	RYOTX	264	\$ —	N/A	0.00%	N/A	
	Service Class	RMCFX	383	\$ —	N/A	0.00%	N/A	
Royce Opportunity Fund	Consultant Class	ROFCX	319	\$ —	N/A	0.00%	N/A	
	Investment Class	RYPNX	249	\$ —	N/A	0.00%	N/A	
	Institutional Class	ROFIX	429	\$ —	N/A	0.00%	N/A	
	R Class	ROFRX	969	\$ —	N/A	0.00%	N/A	
	Service Class	RYOFX	300	\$ —	N/A	0.00%	N/A	
Royce Pennsylvania Mutual Fund	Consultant Class	RYPCX	302	\$ —	N/A	0.00%	N/A	
	Investment Class	PENNX	260	\$0.0602	100.00%	0.00%	100.00%	
	Institutional Class	RPMIX	488	\$0.0658	100.00%	0.00%	100.00%	
	R Class	RPMRX	968	\$ —	N/A	0.00%	N/A	
	Service Class	RYPFX	362	\$0.0308	100.00%	0.00%	100.00%	
Royce Premier Fund	Consultant Class	RPRCX	313	\$0.0184	100.00%	0.00%	100.00%	
	Investment Class	RYPRX	265	\$0.1220	100.00%	0.00%	100.00%	
	Institutional Class	RPFIX	426	\$0.1283	100.00%	0.00%	100.00%	
	R Class	RPRRX	965	\$0.0409	100.00%	0.00%	100.00%	
	Service Class	RPFXX	387	\$0.0907	100.00%	0.00%	100.00%	

**Royce Open-End Funds: 2020 Distributions (continued)**

FUND NAME	CLASS	TICKER	FUND #	2020 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
Royce Small Cap Value Fund	Consultant Class	RVFCX	781	\$0.0532	100.00%	0.00%	88.30%	
	Investment Class	RVVHX	270	\$0.1697	100.00%	0.00%	88.30%	
	R Class	RVVRX	975	\$0.1208	100.00%	0.00%	88.30%	
	Service Class	RYVFX	291	\$0.1509	100.00%	0.00%	88.30%	
Royce Smaller Companies Growth Fund	Consultant Class	RVPCX	782	\$ —	N/A	0.00%	N/A	
	Investment Class	RVPHX	271	\$ —	N/A	0.00%	N/A	
	Institutional Class	RVPIX	882	\$ —	N/A	0.00%	N/A	
	Service Class	RYVPX	292	\$ —	N/A	0.00%	N/A	
Royce Special Equity Fund	Consultant Class	RSQCX	339	\$0.0908	100.00%	0.00%	100.00%	
	Investment Class	RYSEX	327	\$0.2683	100.00%	0.00%	100.00%	
	Institutional Class	RSEIX	449	\$0.2814	100.00%	0.00%	100.00%	
	Service Class	RSEFX	340	\$0.2444	100.00%	0.00%	100.00%	
Royce Total Return Fund	Consultant Class	RYTCX	255	\$0.0350	100.00%	0.00%	100.00%	
	Investment Class	RYTRX	267	\$0.2070	100.00%	0.00%	100.00%	
	Institutional Class	RTRIX	427	\$0.2366	100.00%	0.00%	100.00%	
	R Class	RTRRX	967	\$0.1154	100.00%	0.00%	100.00%	
	Service Class	RYTFX	337	\$0.1900	100.00%	0.00%	100.00%	

<sup>1</sup> Applied as a percentage of Ordinary Income and Short Term Gains (If paid)

<sup>2</sup> Applied as a percentage of Ordinary Income only

## Royce Closed-End Funds: 2020 Distributions

		SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% RETURN ON CAPITAL	% QUALIFIED DIVIDEND INCOME <sup>1</sup>	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>
Royce Value Trust	Common	RVT	8.64%	1.57%	89.79%	0.00%	100.00%	0.00%	100.00%
Royce Micro-Cap Trust	Common	RMT	13.31%	14.21%	72.48%	0.00%	51.91%	0.00%	34.10%
Royce Global Value Trust	Common	RGT	0.00%	0.00%	100.00%	0.00%	N/A	N/A	N/A

<sup>1</sup> Applied as a percentage of Ordinary Income and Short Term Gains (If paid)

## Foreign Tax Paid

A Fund which invests in Foreign Securities must pay income taxes to Foreign Governments. The non-refundable portion paid on your behalf is reported in Box 6 of your 1099-DIV form and is also included in Box 1 (values displayed in per share amount). When you file your US Tax return you may use this either as a direct credit against taxes due or as an itemized deduction. Please consult your tax advisor with any questions with regards to this.

## Questions?

If you have fund-specific questions, please contact Investor Services at (800) 221-4268. Distribution payable dates and reinvestment prices are available at [www.royceinvest.com/distributions](http://www.royceinvest.com/distributions). If you are unclear about any tax-related information contained herein, we recommend that you contact your tax advisor. An investor should carefully consider a Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information on The Royce Funds can be found in the prospectus. To obtain a prospectus, please call (800) 221-4268 or visit [www.royceinvest.com](http://www.royceinvest.com). Please read the prospectus carefully before investing.