

Royce Global Value Trust



Chuck Royce
David Nadel

Small/Mid-Cap
Core
Approach¹

\$1.70_B
Avg Market Cap²

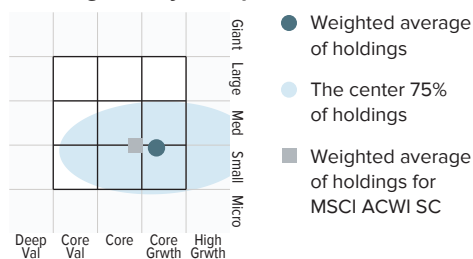
Active Share³

97%

Longevity

5+
Years of History

Morningstar Style Map™ As of 9/30/18



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.

Portfolio Diagnostics

2018 Annual Turnover Rate	57%
Weighted Average P/E Ratio ^{4,5}	16.4x
Weighted Average P/B Ratio ⁴	2.4x
Net Assets	\$109M
Number of Holdings	206
Market Price	\$8.88
Net Asset Value	\$10.42

Why invest in Royce Global Value Trust?

- A closed-end fund dedicated to investing in both U.S. and non-U.S. small-cap stocks
- Core approach that offers wide exposure to both U.S. and non-U.S. small/mid-cap stocks (generally market caps up to \$10 billion)
- Invests in companies with high returns on invested capital or those with strong fundamentals and/or prospects trading at what Royce believes are attractive valuations

Performance

Average Annual Total Return through 12/31/18 (%)

	4Q2018*	1-YR	3-YR	5-YR	SINCE INCEPT. (10/17/13)
RGT (NAV)	-16.85	-16.11	6.91	2.04	2.49
MSCI ACWI Small Cap Index**	-16.76	-14.39	5.75	3.56	4.23
Russell Global Small Cap	-16.17	-15.30	5.21	2.67	3.20

*Not Annualized

**The Fund's previous benchmark index, the Russell Global Small Cap Index, was discontinued by FTSE Russell effective December 31, 2018. As of this same date, the MSCI ACWI Small Cap Index is the Fund's new benchmark.

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis, net of the Fund's investment advisory fee, and reflects the reinvestment of distributions. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Returns as of the recent month-end may be obtained at www.roycefunds.com. The market price of the Fund's shares will fluctuate, so that shares may be worth more or less than their original cost when sold.

The Fund invests primarily in securities of small-cap and mid-cap companies, which may involve considerably more risk than investing in larger-cap companies. The Fund's broadly diversified portfolio does not ensure a profit or guarantee against loss. From time to time, the Fund may invest a significant portion of its net assets in foreign securities, which may involve political, economic, currency and other risks not encountered in U.S. investments.

Portfolio Country Breakdown

% of Net Assets^{1,2}

	XRGTX	MSCI ACWI SMALL CAP
United States	30.5	51.3
Japan	10.4	11.2
United Kingdom	9.9	6.4
Canada	9.6	3.2
Switzerland	5.7	1.5
Germany	5.5	2.0
Australia	4.8	2.5
France	3.8	1.1
Sweden	3.7	2.0
Brazil	3.3	0.7

¹Represents countries that are 3% or more of net assets.

²Securities are categorized by the country of their headquarters.

Portfolio Regional Breakdown

% of Net Assets¹

	XRGTX	MSCI ACWI SMALL CAP
North America	40.1	54.5
Western Europe	37.6	19.5
Asia Pacific (Developed)	18.6	20.2
Latin America & Caribbean	4.6	1.2
Asia Pacific (Emerging)	3.2	3.0
Middle East & Africa	1.7	1.3
Eastern Europe	0.9	0.3

¹Securities are categorized by the country of their headquarters.

"We think the global markets offer terrific potential in a number of sectors and regions to find the kind of underappreciated, fundamentally solid company that have long been our focus here at Royce."—Chuck Royce

1. Royce classifies the Fund as 'Core' because it anticipates the portfolio 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, the MSCI ACWI Small Cap Index. 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. **Active Share** is the sum of the absolute values of the different weightings of each holding in the Fund versus each holding in the benchmark, divided by two. 4. **Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. 5. The Fund's P/E Ratio calculation uses trailing 12-month earnings and excludes companies with zero or negative earnings (4% of portfolio holdings as of 12/31/18).

Top 10 Positions

% of Net Assets

FLIR Systems	2.3
Kirby Corporation	2.0
Ashmore Group	1.8
Virtu Financial Cl. A	1.8
Raven Industries	1.3
Spirax-Sarco Engineering	1.3
STRATEC Biomedical	1.3
TGS-NOPEC Geophysical	1.2
Lindsay Corporation	1.2
TOTVS	1.2

Portfolio Sector Breakdown

% of Net Assets

	RGT	MSCI ACWI X USA SC
Industrials	32.3	16.7
Financials	20.9	14.0
Information Technology	18.4	12.7
Materials	9.4	7.8
Health Care	9.1	10.7
Consumer Discretionary	5.8	12.0
Energy	3.9	3.5
Consumer Staples	3.5	4.9
Real Estate	2.7	10.9
Communication Services	0.8	3.7
Utilities	—	3.2
Cash and Cash Equivalents, Net of Outstanding line of Credit	-6.8	—

Calendar Year Total Returns (%)

YEAR	RGT (NAV)	MSCI ACWI SC
2018	-16.1	-14.4
2017	31.1	23.8
2016	11.1	11.6
2015	-3.4	-1.0
2014	-6.2	1.8

Small-Cap Market Cycle¹ (NAV) Performance (%)

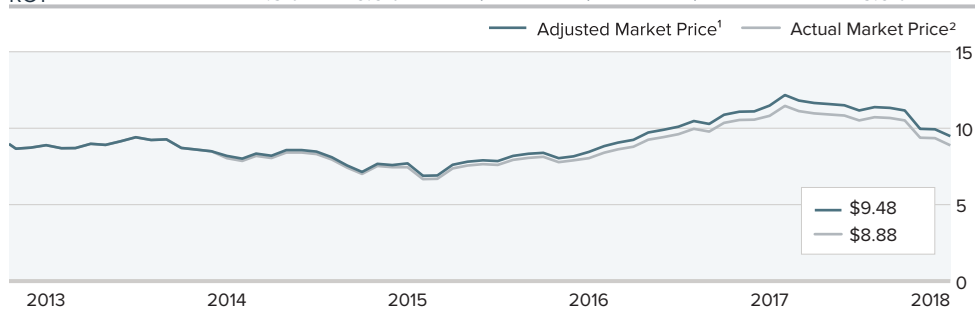
	RGT	MSCI ACWI SC
1/26/18-12/31/18 (Peak-to-Current)	-21.3	-18.9
6/23/15-1/26/18 (Peak-to-Peak)	38.6	32.1

¹Royce defines market cycles as peak-to-peak periods in which a peak is the market high prior to a decline of at least 15%.

Market Price Performance History Since Inception (10/17/13)

Cumulative Performance of Investment¹

	1-YR	5-YR	10-YR	15-YR	20-YR	SINCE INCEPTION (10/17/13)
RGT	-17.5%	6.6%	N/A	N/A	N/A	5.6%



¹ Reflects the cumulative performance experience of a continuous common stockholder who purchased one share at inception (\$8.975 IPO) and reinvested all distributions.

² Reflects the actual month-end market price movement of one share as it has traded on NYSE

Adviser's Commitment to Stockholders

Royce Global Value Trust

- Listed on the New York Stock Exchange (Symbol: RGT)
- Average weekly trading volume of more than 130,800 shares

The Fund is a closed-end registered investment company whose shares of common stock may trade at a discount to their net asset value. Shares of the Fund's common stock are also subject to the market risks of investing in the underlying portfolio securities held by the Fund.

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%. **The Price-Earnings**, or P/E, Ratio is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS). **The Price-to-Book**, or P/B, Ratio is calculated by dividing a company's share price by its book value per share. **Standard deviation** is a statistical measure within which a fund's total returns have varied over time. The greater the standard deviation, the greater a fund's volatility. 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 Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. 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 Russell Global Small Cap Index is an unmanaged, capitalization-weighted index of global small-cap stocks. Index returns include net reinvested dividends and/or interest income. 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.

Royce Global Value Trust is a closed-end fund whose shares of common stock trade on the NYSE. Royce Fund Services, LLC ("RFS") is a member of FINRA and has filed this material with FINRA on behalf of the Fund. RFS does not serve as a distributor or as an underwriter to the Fund.

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