

Dear Stockholder,

- ▶ ***Our records indicate you have not voted your shares***
- ▶ ***Your vote is required to approve the new investment advisory agreement<sup>1</sup>***
- ▶ ***Without your vote, the Fund may be terminated***

As previously announced, the Royce Global Value Trust, Inc. (the “Fund”) Special Meeting of Stockholders (the “Meeting”) is now scheduled to be held on October 8, 2020.

**Our records indicate that you are eligible to vote and have not yet voted your shares. Your vote is necessary to ensure that the Fund’s investment manager, Royce Investment Partners<sup>2</sup>, can continue to operate the Fund and execute the differentiated strategy that is delivering strong returns for you year after year.**

If stockholders do not approve the agreement, the Fund may be forced to seek approval to liquidate. **Liquidation could result in a meaningful loss of value for stockholders, particularly during this period of significant market volatility, as well as negative tax consequences.** We urge you to follow the unanimous recommendation of the Fund’s Board of Directors as well as that of leading independent proxy advisory firms, Institutional Shareholder Services Inc. and Glass Lewis & Co., by voting “**FOR**” the agreement by internet, phone, or by signing, dating and mailing the **WHITE** proxy card.

**Once your vote has been counted, you will no longer receive these mailings. Vote Today!**



## Your Vote is Important, No Matter How Many or How Few Shares You Own

You can vote by internet, telephone or by signing and dating the **WHITE** proxy card and mailing it in the envelope provided.

If you have any questions about how to vote your shares or need additional assistance, please contact:

Innisfree M&A  
Incorporated



**Stockholders Call Toll Free: (877) 825-8906**  
**Banks and Brokers Call: (212) 750-5833**



## REMEMBER

We urge you not to vote using any other colored proxy card as doing so will revoke your vote on the **WHITE** proxy card.

<sup>1</sup> Due to the “change of control” that resulted from the combination of Legg Mason Inc. (“Legg Mason”) and Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton, that caused the Fund’s previous investment advisory agreement to terminate in accordance with its terms as required by applicable law.

<sup>2</sup> Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners.

---

#### **Forward-looking Statement**

This letter is not an offer to purchase nor a solicitation of an offer to sell shares of the Fund. This letter may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking and can sometimes be identified by the use of words such as “plan,” “expect,” “will,” “should,” “could,” “anticipate,” “intend,” “project,” “estimate,” “guidance,” “possible,” “continue” and others similar terms and phrases, although not all forward-looking statements include these words. Such forward-looking statements are based on the current plans and expectations of the Fund, and are subject to risks and uncertainties that could cause actual results, performance and events to differ materially from those described in the forward-looking statements. Additionally, past performance is no guarantee of future results. Additional information concerning such risks and uncertainties are or will be contained in the Fund’s filings with the U.S. Securities and Exchange Commission, including the Fund’s Annual Report to Stockholders on Form N-CSR, for the year ended December 31, 2019, the Fund’s Semi-Annual Report on Form N-CSRS, for the six months ended June 30, 2020, and subsequent filings with the Commission. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The Fund undertakes no responsibility to update publicly or revise any forward-looking statement.