



## Your Vote Is Important

No Matter How Many or  
How Few Shares You Own

# Royce Global Value Trust, Inc.

June 8, 2020

## Vote to Support the Investment Manager that has a Strong Track Record of Outperformance

Ahead of the Royce Global Value Trust, Inc. (the “Fund”) Special Meeting of Stockholders (the “Special Meeting”) scheduled to be held July 14, 2020, you are being asked to approve a new investment advisory agreement<sup>1</sup> with the Fund’s investment manager, Royce Investment Partners (“Royce”), **that will ensure that Royce continues operating the Fund and executing the differentiated strategy that is delivering strong returns for you year after year.**

Vote **“FOR”** the new agreement with Royce, which is building on the Fund’s proven track record of outperformance by...



Consistently outperforming the Fund’s benchmark<sup>3</sup> over key timeframes, including year-to-date and over the past 1-, 3-, and 5-year periods ended 3/31/20<sup>4</sup>



Outperforming the benchmark<sup>3</sup> in each of the two previous full market cycle periods and from the 1/17/20 index peak through 3/31/20<sup>4</sup>



Outperforming the comparable open-end Morningstar category average (US Fund World Small/Mid Stock)<sup>5</sup> over the past 1-, 3-, and 5-year periods through 3/31/20<sup>4</sup>

**Importantly, the new investment advisory agreement will be substantially identical to the current agreement.** This means there will be no changes to the Fund’s portfolio management personnel, investment objective, principal investment strategy, or investment guidelines, and the contractual investment advisory fee rate will also remain the same.

**If stockholders do not approve the new investment advisory agreement, the Fund may be forced to seek approval to liquidate.** Liquidation could result in serious negative implications for long-term stockholders such as a meaningful loss of stockholder value during a period of significant market volatility as well as negative tax consequences.

## Protect the Value of Your Investment—Vote “FOR” the New Investment Advisory Agreement on the WHITE Proxy Card Today

The Royce Global Value Trust, Inc. Board of Directors unanimously recommends that stockholders vote on the **WHITE** proxy card **“FOR”** the approval of the new investment advisory agreement with Royce to ensure that the Fund’s operations can continue uninterrupted.





## 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:

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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.

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- <sup>1</sup> Due to the “change of control” that will result from the pending combination of Legg Mason Inc. (“Legg Mason”) and Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton, that will cause the Fund’s current 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.
- <sup>3</sup> Fund benchmark is the MSCI ACWI Small Cap Index, an unmanaged, capitalization-weighted index of global small-cap stocks. Index returns include net reinvested dividends and/or interest income.
- <sup>4</sup> Returns calculated on an NAV basis.
- <sup>5</sup> For the Morningstar World Small/Mid Stock Category: © 2020 Morningstar. All Rights Reserved. The information regarding the category in this piece is: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. World small/mid Stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe’s smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

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### 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 other 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, 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.