

February 22, 2024

Dear Shareholder,

The Board of Trustees of The Royce Fund has approved name and investment policy changes for Royce Pennsylvania Mutual Fund. These changes will become effective as of May 1, 2024.

The Fund will have a new non-fundamental investment policy requiring it to invest, under normal circumstances, at least 80% of the value of its net assets in equity securities of small-cap companies. The Fund's name will be changed from "Royce Pennsylvania Mutual Fund" to "Royce Small-Cap Fund" to better align its name with its primary investment focus and the new non-fundamental investment policy. The Fund's investment objective and strategy will not be changing. No assurance can be given, however, that these changes will result in the Fund being successful or that the Fund will achieve its investment objective.

If you have any questions, please call Investor Services at 1-800-221-4268. For further information on The Royce Funds, please visit our website at www.royceinvest.com.

Thank you,

A handwritten signature in black ink, appearing to read "Christopher D. Clark". The signature is stylized and cursive.

Christopher D. Clark
Chief Executive Officer and
Co-Chief Investment Officer,
Royce & Associates, LP

An investor should carefully consider a Fund's investment objective, risks, fees, charges, and expenses before investing or sending money. This and other important information about The Royce Funds can be found in the Funds' prospectus. To obtain a prospectus, and information about the performance of The Royce Funds, please call (800) 221-4268 or visit www.royceinvest.com. Please read the prospectus carefully before investing. Distributor: Royce Fund Services, LLC.