



RBC LW Quant Securities, Series 2F

GLOBAL INVESTMENT SOLUTIONS

FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC LW QUANT SECURITIES, SERIES 2F ONLY

Investment Objective:

The RBC LW Quant Securities, Series 2F is designed for investors seeking long term growth of capital by holding a portfolio of large-cap Canadian equities that are selected and transacted based on a proprietary multifactor model.

Tax Deferred:

No taxable event until maturity or disposition.
No tax as a result of Portfolio changes or rebalancing.

Benchmark:

S&P/TSX Composite Index

Note Inception:

June 22, 2011

Holdings:

25 stocks

Strategy:

Quantitative: a rules based, systematic approach to investing in large-cap, dividend paying stocks.

Asset Class:

Canadian equity

Minimum Purchase:

\$5,000

RRSP & TFSA eligible

PORTFOLIO HOLDINGS – DECEMBER 2019

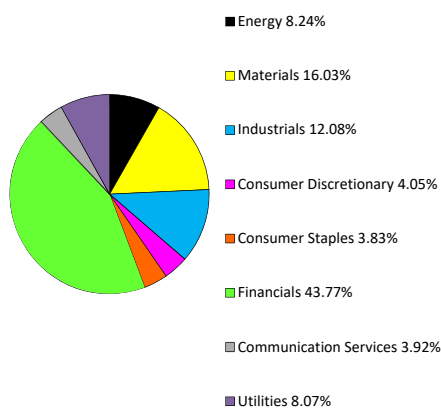
Sector	Symbol	Company	Weight	Rank	Dividend Yield (%)
Energy	GEI	Gibson Energy Inc.	4.41%	22	5.29
	TRP	TC Energy Corp.	3.83%	49	4.46
Materials	YRI	Yamana Gold Inc.	4.09%	13	1.10
	KL	Kirkland Lake Gold Ltd.	3.59%	28	0.38
	ABX	Barrick Gold Corp.	3.87%	37	1.20
	AEM	Agnico Eagle Mines Ltd.	4.48%	40	1.18
Industrials	WJA	WestJet Airlines Ltd.	3.87%	25	1.84
	TFII	TFI International Inc.	4.22%	27	2.38
	RBA	Ritchie Bros Auctioneers Inc.	3.99%	32	1.85
Consumer Discretionary	MG	Magna International Inc.	4.05%	12	2.65
Consumer Staples	WN	George Weston Ltd.	3.83%	20	1.94
Financials	IAG	iA Financial Corp Inc.	4.45%	1	2.65
	BAM.A	Brookfield Asset Management Inc.	3.79%	2	1.11
	PWF	Power Financial Corp.	3.79%	3	5.61
	NA	National Bank of Canada	4.24%	4	3.82
	MFC	Manulife Financial Corp.	4.16%	5	3.83
	ONEX	Onex Corp.	3.74%	6	0.51
	CM	Canadian Imperial Bank of Commerce	3.73%	7	4.99
	CWB	Canadian Western Bank	4.10%	9	3.15
	SLF	Sun Life Financial Inc.	3.94%	10	3.63
	EFN	Element Fleet Management Corp.	4.14%	17	1.57
	BNS	The Bank of Nova Scotia	3.70%	23	4.80
Communication Services	CCA	Cogeco Communications Inc.	3.92%	16	2.02
Utilities	ACO.X	Atco Ltd./Canada	4.04%	36	3.21
	H	Hydro One Ltd.	4.03%	50	3.86

The indicated dividend yield of the Portfolio as of November 29, 2019 was 2.76%.

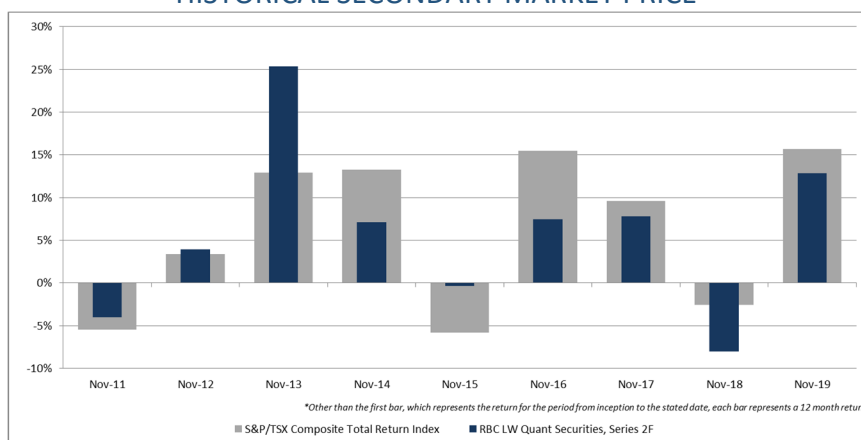
Portfolio Additions		Price
PWF	Power Financial Corp.	\$32.45
BAM.	Brookfield Asset Management Inc.	\$76.28
A		

Portfolio Deletions		Price
EMA	Emera Inc.	\$54.68
CU	Canadian Utilities Ltd.	\$39.30

INDUSTRY ALLOCATION



HISTORICAL SECONDARY MARKET PRICE^{1, 2}



Returns as of November 29, 2019	1 month	3 months	YTD	1 year	Since Inception
RBC LW Quant Securities, Series 2F	3.30%	3.71%	22.01%	12.87%	5.77%
S&P/TSX Composite Total Return Index	3.59%	4.43%	22.32%	15.71%	6.34%

¹See footnote 1 on page 2.

²See footnote 2 on page 2.

This fact sheet is qualified in its entirety by an offering memorandum (the "Offering Memorandum").

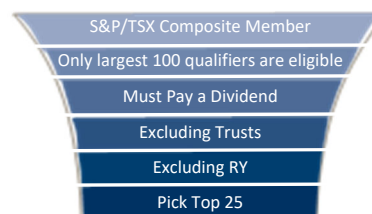


THE INVESTMENT METHODOLOGY

The Portfolio: Review Portfolio on a monthly basis and adjust notional holdings and weights.

- > Only the largest 100 qualifiers by market cap are eligible to be included
- > The Portfolio is reviewed each month after ranks have been updated
- > Stocks are removed if they drop below the 50th position in terms of their rank
- > Stocks are removed if they are removed from the Index or suspend their dividend
- > Replacement stocks are the best-ranked stocks not already included in the Portfolio
- > At the end of each quarter the Portfolio is rebalanced to equal weights

THE UNIVERSE Dividend yielding large-cap Canadian equities



TAX DEFERRED

- > No taxable event until maturity or disposition
- > No tax on Portfolio changes and rebalancing

THE MODEL		
Rank stocks based on an equally weighted combination of 8 factors that fall into 4 distinct investment themes		
ATTRACTIVE VALUATIONS	Low Price to Earnings	x 1/8
	Low Price to Book Value	x 1/8
SUSTAINABLE GROWTH	High Quarterly Earnings Growth	x 1/8
	High Return On Equity	x 1/8
POSITIVE SENTIMENT	High Earnings Surprise	x 1/8
	High Estimate Revisions	x 1/8
MARKET RECOGNITION	High 3-Month Price Change	x 1/8
	High 6-Month Price Change	x 1/8
		= Total Score

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¹This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC LW Quant Securities, Series 2F ("Series 2F") for each day such secondary market was open for trading and the percentage change of the level of the Index since the Issue Date of Series 2F on June 22, 2011. The secondary market price at any particular time is the price at which a holder of Series 2F could dispose of such securities resold using the Fundserv network, excluding any applicable early trading charge. The secondary market price may not be the same as, and may be substantially different from the NAV per Security. Prior historical secondary market prices of Series 2F are not necessarily indicative of any future secondary market price for Series 2F. There is no assurance that a secondary market for the Securities will develop or be sustained.

²The secondary market price of Series 2F at any time will generally depend on, among other things, (a) how much the prices of the underlying interests have risen or fallen since the Issue Date of such Securities, (b) the principal amount of the Security, if any, that is guaranteed to be payable on the Maturity Date, and (c) a number of other interrelated factors, including, without limitation, volatility in the prices of the underlying interests, the level of interest rates in the applicable markets, dividend yields on any of the securities, if any, comprising the underlying interest, and the Maturity Date. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the secondary market price of a Security.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Offering Memorandum.

An investment in the Securities involves risks. An investment in the Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Securities, you will be exposed to fluctuations in interest rates and changes in the value of the Portfolio, among other factors. Price changes may be volatile and an investment in the Securities may be considered to be speculative. Since the Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment. The Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Securities are structured products that possess downside risk.

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

Clients should evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences of the proposal before entering into any transaction, or purchasing any instrument. Clients should evaluate such risks and consequences independently of Royal Bank of Canada and RBC Dominion Securities Inc.