



AMENDMENT NO. 1 dated August 26, 2024 to the simplified prospectus dated June 26, 2024.

PH&N FUNDS

Series A, Series D, Series F and Series O units of
Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Global Equity Fund
(collectively, the “Funds”)

This Amendment No. 1 dated August 26, 2024 to the simplified prospectus of the Funds dated June 26, 2024 (the “Simplified Prospectus”) provides certain additional information relating to the Funds. The Simplified Prospectus with respect to the Funds should be read subject to this information. All terms used and not defined in this Amendment No. 1 have the same meaning as those used in the Simplified Prospectus. All page numbers refer to the pages in the commercial printed copy of the Simplified Prospectus.

Summary

RBC Global Asset Management Inc. has announced that the following series of units of the Funds will be reopened to new investors effective September 3, 2024: (i) Series A, Series D, Series F and Series O units of Phillips, Hager & North Overseas Equity Fund, (ii) Series A, Series D, Series F and Series O units of Phillips, Hager & North Currency-Hedged Overseas Equity Fund, and (iii) Series A, Series D, Series F and Series O units of Phillips, Hager & North Global Equity Fund.

Amendment

Effective September 3, 2024, the Simplified Prospectus is hereby amended as follows:

1. The second paragraph under the heading *Restrictions on purchasing units of certain Funds* on page 22 of the Simplified Prospectus is deleted in its entirety.
2. The *Fund Details* table on page 110 of the Simplified Prospectus is amended by (i) deleting note 1 in its entirety, (ii) redesignating note 2 as note 1, (iii) redesignating note 3 as note 2, and (iv) replacing the current reference to note 3 in the *Management fee* column in the fourth row (*Fees and expenses*) with a reference to note 2.
3. The *Fund Details* table on page 112 of the Simplified Prospectus is amended by (i) deleting note 1 in its entirety, (ii) redesignating note 2 as note 1, and (iii) replacing the current reference to note 2 in the *Management fee* column in the fourth row (*Fees and expenses*) with a reference to note 1.
4. The *Fund Details* table on page 114 of the Simplified Prospectus is amended by (i) deleting note 2 in its entirety, (ii) redesignating note 3 as note 2, and (iii) replacing the current reference to note 3 in the *Management fee* column in the fourth row (*Fees and expenses*) with a reference to note 2.

What are your legal rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours of receiving confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc., the manager of the Funds and an indirect wholly-owned subsidiary of Royal Bank of Canada.

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104745 (08-2024)

Certificate of the Funds, Manager, Promoter and Principal Distributor

August 26, 2024

This Amendment No. 1 dated August 26, 2024 together with the Simplified Prospectus dated June 26, 2024 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Global Equity Fund
(the "Funds")

RBC Global Asset Management Inc., on behalf of the Funds, and in its capacity as manager and promoter of the Funds and in its capacity as principal distributor for all series except for Series D and Series DZ units of the Funds.

(signed) "Damon G. Williams"

Damon G. Williams
Chief Executive Officer

(signed) "Heidi Johnston"

Heidi Johnston
Chief Financial Officer, RBC GAM Funds

On behalf of the Board of Directors of RBC Global Asset Management Inc., on behalf of the Funds, and in its capacity as manager and promoter of the Funds and in its capacity as principal distributor for all series except for Series D and Series DZ units of the Funds.

(signed) "Douglas Coulter"

Douglas Coulter
Director

(signed) "Daniel E. Chornous"

Daniel E. Chornous
Director

Certificate of Principal Distributor

August 26, 2024

To the best of our knowledge, information and belief, this Amendment No. 1 dated August 26, 2024 together with the Simplified Prospectus dated June 26, 2024 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Global Equity Fund
(the "Funds")

Phillips, Hager & North Investment Funds Ltd., in its capacity as principal distributor of Series D and Series DZ units of the Funds.

(signed) "Mark Neill"

Mark Neill
President