



**AMENDMENT NO. 1** dated April 1, 2024 to the simplified prospectus dated June 26, 2023.

**PH&N FUNDS**

**Series A, Series D, Series F and Series O units of  
Phillips, Hager & North Inflation-Linked Bond Fund  
(the "Fund")**

This Amendment No. 1 dated April 1, 2024 to the simplified prospectus of the Fund dated June 26, 2023 (the "Simplified Prospectus") provides certain additional information relating to the Fund. The Simplified Prospectus with respect to the Fund 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

The Simplified Prospectus is hereby amended to provide notice of the proposed termination of the Fund, effective after the close of business on or about June 14, 2024. In anticipation thereof, units of the Fund are no longer available for purchase by new investors effective on or about April 1, 2024. Investors with existing automatic purchase plans shall be permitted to make additional purchases of units of the Fund in connection with such plans until the close of business on June 14, 2024, on which date the Fund will be closed to all investments.

### Amendment

The Simplified Prospectus is hereby amended as follows:

1. The front cover of the Simplified Prospectus is amended by:
  - (i) adding a reference to note 9 immediately following the reference to note 2 beside the name of the Fund;
  - (ii) inserting the following text as note 9 immediately below note 8:

<sup>9</sup> The Inflation-Linked Bond Fund will be terminated on or about June 14, 2024. Effective April 1, 2024, units of the Inflation-Linked Bond Fund are no longer available for purchase by new investors. Investors who had an automatic purchase plan for units of the Inflation-Linked Bond Fund on April 1, 2024 can continue to invest pursuant to such plans until June 14, 2024, on which date the Inflation-Linked Bond Fund will be closed to all investments. Please contact us or your dealer for more information.

2. The disclosure under the heading *Restrictions on purchasing units of certain Funds* on page 21 is amended by adding the following paragraph immediately below the fourth paragraph under the heading:

The Inflation-Linked Bond Fund will be terminated on or about June 14, 2024. Effective April 1, 2024, units of the Inflation-Linked Bond Fund are no longer available for purchase by new investors. Investors who had an automatic purchase plan for units of the Inflation-Linked Bond Fund on April 1, 2024 can continue to invest pursuant to such plans until June 14, 2024, on which date the Inflation-Linked Bond Fund will be closed to all investments. Please contact us or your dealer for more information.

3. The *Fund Details* table on page 72 is amended by adding the following paragraph below the table:

The Inflation-Linked Bond Fund will be terminated on or about June 14, 2024. Effective April 1, 2024, units of the Inflation-Linked Bond Fund are no longer available for purchase by new investors. Investors who had an automatic purchase plan for units of the Inflation-Linked Bond Fund on April 1, 2024 can continue to invest pursuant to such plans until June 14, 2024, on which date the Inflation-Linked Bond Fund will be closed to all investments. Please contact us or your dealer for more information.

## What are your legal rights?

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

- withdraw from your 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 after you receive 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 Fund and an indirect wholly-owned subsidiary of Royal Bank of Canada.

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## Certificate of the Fund, Manager, Promoter and Principal Distributor

April 1, 2024

This Amendment No. 1 dated April 1, 2024 together with the Simplified Prospectus dated June 26, 2023 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 Inflation-Linked Bond Fund  
(the "Fund")

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

(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 Fund, and in its capacity as manager and promoter of the Fund and in its capacity as principal distributor for all series except for Series D of the Fund.

(signed) "Douglas Coulter"

Douglas Coulter  
Director

(signed) "Daniel E. Chornous"

Daniel E. Chornous  
Director

## Certificate of Principal Distributor

*April 1, 2024*

To the best of our knowledge, information and belief, this Amendment No. 1 dated April 1, 2024 together with the Simplified Prospectus dated June 26, 2023 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 Inflation-Linked Bond Fund  
(the "Fund")

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

*(signed) "Mark Neill"*

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Mark Neill  
President