

A Message from Your Fund's Board

Private Bank Funds I

Notification of Share Class Updates

We have conducted a review of the Share Class offering seeking to ensure its ongoing competitiveness. For full details of all changes, please refer to the latest Prospectus. Highlights and important information are set out below:

(A) "Inst" Share Class Name Change

The Class of Shares currently named "Inst" has been renamed to "C(ii)" with effect from 17 July 2026 ("Effective Date"). This change clarifies that these Shares are available for investment by institutional and non-institutional / retail investors. The ISINs will remain unchanged. This is a clarificatory name change only and will not affect any other share class features.

(B) Expanded and Tiered Share Class Offering

A range of tiered Share Classes with different investment minimums and fee structures has been introduced on the Effective Date to enhance the optionality and competitiveness of the Share Class offering. Please refer to the latest Prospectus for full details, and refer to the Share Class eligibility provisions ("Classes of Shares" sub-section under the "The Shares" section of the Prospectus) to determine if you are eligible for any of the new offerings.

(C) Emerging Markets Growth and Opportunities Fund (USD) – Renaming and changes to the share class characteristics of C Share Classes

The name of the following C Share Classes of the Emerging Markets Growth and Opportunities Fund (USD) will change as described below with effect from 17 July 2026 ("Effective Date"). The ISINs will remain unchanged.

ISIN	Current Share Class Name	New Share Class Name
LU2820396302	Emerging Markets Growth and Opportunities Fund (USD) C (acc UK RFS)	Emerging Markets Growth and Opportunities Fund (USD) S(i) (acc UK RFS)
LU2820398340	Emerging Markets Growth and Opportunities Fund (USD) C (acc) - EUR (hedged)	Emerging Markets Growth and Opportunities Fund (USD) S(i) (acc) - EUR (hedged)
LU2820404767	Emerging Markets Growth and Opportunities Fund (USD) C (inc UK RFS)	Emerging Markets Growth and Opportunities Fund (USD) S(i) (inc UK RFS)
LU2820400260	Emerging Markets Growth and Opportunities Fund (USD) C (inc UK RFS) - GBP (hedged)	Emerging Markets Growth and Opportunities Fund (USD) S(i) (inc UK RFS) - GBP (hedged)

The impacted Share Classes, upon renaming to S(i), will adopt the same characteristics of S(i) Class of Shares which is introduced as part of the expanded Share Class offering mentioned in section (B) above:

- the Annual Management and Advisory Fees will be reduced from 0.75% to 0.38% (as calculated in accordance with the Prospectus);
- the minimum holding amount will be changed from USD 5,000 to USD 35,000 per Share Class. However, the Management Company will waive the new minimum holding amount for all existing shareholders of the impacted Share Classes. Accordingly, the current minimum holding amount of USD 5,000 shall continue to apply to those investors who are registered holders of the impacted Share Classes as of the Effective Date in respect of their existing shareholding; and
- these Share Classes, being S(i), will close permanently to new subscriptions and conversions or switches in when assets in the Share Class reach a level determined by the Management Company. Once closed these Share Classes will not be reopened. Certain investor types who have also reached a minimum holding in the relevant S(i) Share Class may be permitted to continue to invest at the sole discretion of the Management Company.

The S(i) Class of Shares offers a reduced fee structure, which is intended to facilitate the Sub-Fund's initial scaling phase. Currently the Emerging Markets Growth and Opportunities Fund (USD) offers C Share Classes only. The changes are to recognize the existing C Share Class holders as early investors in the Emerging Markets Growth and Opportunities Fund (USD), allowing them to benefit from the lower fees introduced as a result of these changes.

(D) Information Updates

The Prospectus has been updated, where relevant, to reflect the above changes, and the presentation of Share Class tables for each Sub-Fund in the Prospectus has been streamlined for clarity. The list of Share Classes, where available, including their variations (such as the dividend policy and the currency hedged versions) will also be updated accordingly. These changes will not affect the way in which the Sub-Funds are managed.

Should you have any questions about the changes being made or any other aspect of Private Bank Funds I, please contact your usual local representative.

Please be advised that the latest version of the prospectus, the Key Information Document (KID) as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative and are also available on the website www.jpmorganassetmanagement.com.

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