

Robeco Institutional Solutions Fund
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 205.487
(the “**Company**”)

NOTICE TO SHAREHOLDERS OF THE FUND

By mail

Luxembourg, 28 October 2022

Dear Investor,

As a Shareholder in the Company, the board of directors of the Company (the “**Board of Directors**”) hereby informs you of certain changes concerning the Company and its sub-funds (the “**Sub-Funds**”).

Unless otherwise indicated below, the changes will become effective as from the effective date of the Prospectus.

1. Sustainability disclosures

Under “Appendix I – Information per Sub-Fund” of the Prospectus, the section “Risk profile of the Sub-fund” for each Sub-fund has been completed with further information on the sustainability risk profile.

Furthermore, “Appendix IV – Sustainability Disclosures per Sub-Fund” has been replaced with a new version providing detailed information in relation to SFDR for each Sub-Fund classified as Article 8 or 9 of SFDR.

2. Change of Investment policy and SFDR classification of the Sub-Fund Robeco Customized Liability Driven fund I

Under “Appendix I – Information per Sub-Fund” of the Prospectus, the Sub-Fund Robeco Customized Liability Driven fund I will be reclassified from Article 8 to Article 6 of Regulation (EU) 2019/2088 (“**SFDR**”), meaning the investment policy is amended to reflect that the Sub-Fund no longer promotes environmental and/or social characteristics. The “Profile of the typical Investor” section has also been updated accordingly.

This reclassification is made after due consideration and new insights on the regulatory interpretation, where the Sub-Fund is unable to comply with the minimum binding elements for an Article 8 fund following such an investment strategy.

3. Appointment of third parties to conduct repurchase / reverse repurchase transactions

Under “Appendix II – Financial derivative instruments, efficient portfolio management techniques and instruments”, paragraph “securities lending and (reverse) repurchase agreements”, it has been clarified that the Manager may appoint a third party, that may be related to the Depositary, to conduct repurchase

/ reverse repurchase transactions with respect to cash positions of the relevant Sub-Fund on behalf of the Company. The net revenues from repurchase / reverse repurchase transactions will be solely for the account of the relevant Sub-Fund, net of reasonable operational costs and fees. The annual report of the Company shall contain details of the revenues arising from the repurchase / reverse repurchase, together with the direct and indirect operational costs and fees incurred.

Please note that the revised Prospectus will be available at the registered office of the Company as from 28 November 2022.

Shareholders are reminded that, as provided in the Prospectus, the Company does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Company or you can visit the website at www.robeco.com/riam.

Yours faithfully,

The Board of Directors of Robeco Institutional Solutions Fund