

## **Robeco Institutional Solutions Fund**

*Société d'Investissement à Capital Variable – Fonds d'Investissement Alternatif Réserve (SICAV-RAIF)*

6 route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 205.487

(the “**Company**”)

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### **NOTICE TO SHAREHOLDERS OF THE COMPANY**

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Luxembourg, 28 January 2026

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 27 February 2026.

#### **1. Inclusion of information on Pillar 2**

Under “Section 9 – Pillar 2 risks”, the Prospectus will be updated to include a section on the potential application of Pillar 2 top-up tax under Luxembourg legislation. This section outlines circumstances in which the Company or a Sub-Fund may become subject to Pillar 2 top-up tax under the Luxembourg Law of 22 December 2023 implementing the OECD Pillar 2 rules. It further sets out the commitments and obligations of investors whose participation may bring the Company in scope of Pillar 2 top-up tax, including the obligation to provide relevant information and to compensate the Company for any related tax, interest, penalties or compliance expenses.

#### **2. Removal of references to sustainability-linked bonds**

Under “Appendix III – Sustainability Disclosures per Sub-Fund”, all references to sustainability-linked bonds will be removed. Unlike Green, Social, or Sustainability Bonds, which allocate proceeds to specific projects, sustainability-linked bonds are conventional bonds with links to ESG performance indicators. As these bonds are not assessed within Robeco’s ESG Bond Frameworks, all references to sustainability-linked bonds will be removed from the Prospectus to ensure clarity and alignment with our established frameworks.

#### **3. Specification of Robeco Levels of Exclusion for all Robeco Customized Liability Driven funds**

Under “Appendix III – Sustainability disclosures per Sub-Fund”, the Robeco level of exclusion will be specified for each Robeco Customized Liability Driven fund to Level 1. The details of Robeco’s exclusion levels are described in Robeco’s Exclusion policy, which is found on the Robeco website. Sub-Funds adhering to Robeco’s Level 1 exclusion fall in scope of Robeco’s Enhanced Engagement program.

For Level 1 the texts will now read as follows:

<b>E/S Characteristic</b>	<ul style="list-style-type: none"> <li>- The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.</li> <li>- The Sub-Fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.</li> </ul>
<b>Indicator</b>	<ul style="list-style-type: none"> <li>- The number of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence become a part of the Enhanced Engagement program.</li> </ul>
<b>Binding element</b>	<ul style="list-style-type: none"> <li>- The Sub-Fund's portfolio complies with Robeco's Exclusion Policy Level 1 (<a href="https://www.robeco.com/docm/docu-exclusion-policy.pdf">https://www.robeco.com/docm/docu-exclusion-policy.pdf</a>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-Fund's universe can be found at <a href="https://www.robeco.com/docm/docu-exclusion-list.pdf">https://www.robeco.com/docm/docu-exclusion-list.pdf</a>.</li> <li>- The Sub-Fund's holdings become a part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.</li> </ul>

#### 4. Amendment to Manager Provisions Regarding Delegation

Under “Section 6 – Management and Administration of the Company”, the Prospectus will be amended to clarify that RIAM may delegate portfolio management, administration, and marketing activities to qualified entities, while remaining responsible for their actions. This amendment reflects existing practice and serves only to provide greater clarity on RIAM’s ability to delegate such functions. Additionally, changes to Portfolio Managers will not be notified in advance unless deemed material, in which case at least one month’s prior written notice will be provided.

Moreover, the Portfolio Managers responsible for managing each Sub-Fund (if applicable) will no longer be mentioned under “Appendix I – Information per Sub-Fund” but on <https://www.robeco.com/files/docm/pros-cgf-delegation-list.pdf>.

#### 5. Update to Review Process for Elevated Sustainability Risk Investments for Robeco Emerging Markets Asia Select Equities Plus

Under “Appendix III – Sustainability Disclosures per Sub-fund”, the wording of the elevated sustainability risk E/S characteristics, sustainability indicators and binding elements will be amended for Robeco Emerging Markets Asia Select Equities Plus to reflect procedural changes in how investments with an elevated sustainability risk are reviewed. The responsibility for substantiating and confirming eligibility of such investments (defined by an ESG Risk Rating of 40 or higher) will now rest with Robeco’s sustainable investment center of expertise. Previous references to approval by a dedicated committee of sustainable investment specialists have been removed.

This update clarifies governance and review procedures without changing the Sub-fund’s investment restrictions or sustainability objectives.

In addition, certain minor updates and non-material changes will be reflected in the Prospectus.

Please note that a draft of the revised Prospectus (to be dated 27 February 2026) is available at the registered office of the Company.

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.

If you are not the beneficial owner of the Shares in the Company, please note that you are required to inform the beneficial owner(s) of the content of this notice.

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/en/riam](http://www.robeco.com/en/riam).

Yours faithfully,  
The Board of Directors of Robeco Institutional Solutions Fund