

19

# **Robeco Customized US Large Cap Equities N.V.**

**Investment company with variable capital incorporated under Dutch law  
Undertaking for Collective Investment in Transferable Securities  
Chamber of Commerce registration number 6120668**

**Unaudited Semi-Annual Report  
1 January to 30 June 2019**

# Contents

<b>Report by the manager</b>	<b>4</b>
General information	4
Key figures per share class	5
General introduction	5
Investment policy	6
Investment result	6
Remuneration policy	7
Sustainable investing	8
<b>Semi-annual figures</b>	<b>12</b>
Balance sheet	12
Profit and loss account	13
Cash flow statement	13
<b>Notes</b>	<b>14</b>
General	14
Accounting principles	14
Attribution to share classes	14
Risks relating to financial instruments	14
Notes to the balance sheet	20
Notes to the profit and loss account	23
Currency table	25
<b>Schedule of Investments</b>	<b>26</b>
<b>Other information</b>	<b>29</b>
Directors' interests	29
Auditor	29

# Robeco Customized US Large Cap Equities N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)

## Contact details

Weena 850  
PO Box 973  
NL-3000 AZ Rotterdam  
Telephone +31 (0)10 - 224 12 24  
Internet: [www.robeco.com](http://www.robeco.com)

## Management board (and manager)

Robeco Institutional Asset Management B.V. ('RIAM')  
Policymakers RIAM:  
Gilbert O.J.M. Van Hassel  
Karin van Baardwijk  
Monique D. Donga (until 1 July 2019)  
Peter J.J. Ferket  
Martin O. Nijkamp  
Mark C.W. den Hollander (since 24 June 2019)  
Hans-Christoph von Reiche  
Victor Verberk

## Supervisory directors of RIAM:

Jeroen J.M. Kremers  
Sonja Barendregt-Roojers  
Yoshiko Fujii  
Radboud R.L. Vlaar

## Custodian

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch  
Strawinskylaan 1135,  
NL-1077 XX Amsterdam

## Fund managers

Mark E. Donovan  
David Pyle

## Fund agent and paying agent

ING Bank N.V.  
Bijlmerplein 888  
NL-1102 MG Amsterdam

## Auditor

KPMG Accountants N.V.  
Papendorpseweg 83  
NL-3528 BJ Utrecht

# Report by the manager

## General information

### Legal aspects

Robeco Customized US Large Cap Equities N.V. (the 'fund') is an investment company with variable capital established in the Netherlands. The fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: 'Wft') and the Council Directive for Investment Institutions dated 23 July 2014 (Directive 2014/91/EU, 'UCITS V'). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

Robeco Institutional Asset Management B.V. ('RIAM') manages the fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM').

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

The fund is subject to statutory supervision by the AFM. The fund is entered in the register as stated in Section 1:107 Wft.

### Robeco

When 'Robeco' is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco's management.

### Outsourcing a part of the operational activities to J.P. Morgan

Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco's service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan also became Robeco's transfer agent for all funds.

### Share classes

Ordinary shares are divided into four series, two of which are open. Each series is referred to as a share class. This concerns the following series:

Share class A: Robeco Customized US Large Cap Equities - EUR G

Share class B: Robeco Customized US Large Cap Equities - EUR X

No distribution fee is charged for these share classes.

### Attribution to share classes

The administration of the fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 6, 8 and 11 to the financial statements.

### Tax features

On the basis of Section 28 of the Dutch Corporation Tax Act, the fund has the status of a fiscal investment company. This means that 0% corporate-income tax is due, providing that, after deducting 15% in Dutch dividend tax, the fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

### Liquidity of ordinary shares

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the fund related to the entry and exit of investors. The maximum current surcharge or discount is 0.30%. The surcharges and discounts are recognized in the profit and loss account.

The Robeco Customized US Large Cap Equities - EUR G share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

# Report by the manager (continued)

## General information (continued)

### Key investor information and prospectus

A prospectus and a key investor information document with details on the product and its associated costs and risks are available for Robeco Customized US Large Cap Equities N.V. Both documents can be obtained free of charge from the fund's offices and at [www.robeco.nl](http://www.robeco.nl).

### Key figures per share class

#### Overview 2015-2019

Robeco Customized US Large Cap Equities - EUR G	2019 <sup>1</sup>	2018	2017	2016	2015	Average
<b>Performance in % based on:</b>						
– Market price <sup>2,6</sup>	12.7	-6.2	4.5	17.2	5.4	9.4
– Net asset value <sup>2,6</sup>	12.6	-5.5	4.1	16.7	5.7	9.4
Russell 1000 Value Index (Total Return) in EUR <sup>3</sup>	16.7	-3.6	-0.2	20.9	7.1	10.9
Dividend in euros <sup>4</sup>	-	1.20	0.60	0.40	0.40	
Total net assets <sup>5</sup>	18	17	46	249	142	

#### Overview 2017-2019

Robeco Customized US Large Cap Equities - EUR X	2019 <sup>1</sup>	2018	2017 <sup>8</sup>	Average <sup>9</sup>
<b>Performance in % based on:</b>				
– Market price <sup>2,7</sup>	13.3	-6.1	5.6	7.6
– Net asset value <sup>2,7</sup>	12.7	-5.4	4.6	7.6
Russell 1000 Value Index (Total Return) in EUR <sup>3</sup>	16.7	-3.6	3.5	10.0
Dividend in euros <sup>4</sup>	-	0.60	0.60	
Total net assets <sup>5</sup>	364	327	202	

<sup>1</sup> Concerns the period from 1 January through 30 June 2019.

<sup>2</sup> Possible differences between the performance based on market price and on net asset value are caused by the fact that the last market price of the reporting period and the net asset value are determined at different times. The last market price of the reporting period is the price on the last market day of the reporting period and uses the price data at 06:00. The net asset value is based on the valuation figures from the close of trading on that same day.

<sup>3</sup> Currencies have been converted at rates supplied by World Market Reuters.

<sup>4</sup> The dividend relates to the reporting year mentioned and is distributed in the following year.

<sup>5</sup> In millions of euros.

<sup>6</sup> Any dividends distributed in any year are assumed to have been reinvested in the fund.

<sup>7</sup> The performance calculation is based on the date on which the fund is admitted to trading on Euronext.

<sup>8</sup> Concerns the period from 28 November 2017 through 31 December 2017.

<sup>9</sup> Concerns the period from 28 November 2017 through 30 June 2019.

## General introduction

### Review of the US stock markets 2019

US equity markets recovered quickly to start 2019, gaining back all of the selloff experienced in the fourth quarter as worries over a recession and a massive global trade war subsided. Measured in USD, the S&P 500 gained 18.53%, the Russell 1000 Value Index rose 16.24% and the Russell 1000 Growth Index moved higher 21.49%. Growth again is leading value by a significant margin with an almost indiscriminate favoritism towards higher priced stocks. Within the S&P 500, Technology has posted the best returns, gaining 25% and four other sectors are up more than 20%. The worst area of the market over the first half of the year was Health Care, driven lower by political commentary over a single payer system and proposed drug pricing reform. Energy stocks also experienced a volatile first six months of the year with oil prices starting the year at a recent low, moving higher before a slight drop and recovery to end the period. Worries over a US/China trade war continue to bubble but as of now, the wide scale impact is muted.

# Report by the manager (continued)

## General introduction (continued)

### US stock markets outlook

Looking ahead to the second half of 2019, we remain consistent with our approach in managing the fund. Markets will continually be impacted by a variety of macro events but we will not deviate from our bottom-up approach, seeking attractive valuation, strong business fundamentals and improving business momentum. The continued outperformance of expensive stocks has allowed us to add even more reasonably priced positions to the fund. We find a wide variety of opportunities across Finance, Health Care and Technology though still finding minimal investable names in Utilities, REITs and Consumer Staples. Our time-tested, disciplined investment process has successfully navigated these difficult periods over the past 24 years and we believe we are well positioned to add value today.

## Investment policy

### Introduction

The investment universe focuses mainly on large companies in the US. Its bottom-up stock selection process identifies undervalued stocks and is guided by a disciplined investment approach, intensive internal research and risk aversion.

### Investment objective

The investment objective focuses on long-term capital growth and aims to use diligent risk management to take positions when markets rise and to preserve capital when markets fall. The fund invests primarily in major US companies, in other words companies with a market capitalization in excess of USD 2 billion. The fund's index is the Russell 1000 Value Index (Total Return) in EUR.

### Implementation of the investment policy

RIAM has outsourced the portfolio management of this fund's assets to Boston Partners, also an indirect subsidiary of ORIX Corporation Europe N.V. Consistent since Boston Partners' founding in 1995, the Large Cap strategy invests on a bottom up fundamental basis by focusing on the Three Characteristics that work: Valuation – attractively priced companies compared to their peers and their own history, Fundamentals – companies with strong business fundamentals (e.g. ability to generate strong free cash flow) and Momentum – companies with improving or neutral business momentum. The process is aided on the front end by a quantitative screen which narrows the universe to a target rich subset of companies to help focus our efforts. The rest of our work is fundamentally driven, ultimately leading to a decision by portfolio management to include the stock in the portfolio.

### Currency policy

The fund mainly invests in stocks issued in foreign currencies (USD). The fund does not have an active currency policy. For further quantitative information on the currency risk, please see the notes on the subject provided on page 14.

## Investment result

### Investment result per share class

Share class	Price in EUR x 1 30/06/2019	Price in EUR x 1 31/12/2018	Dividend paid June 2019	Investment result in reporting period in % <sup>1</sup>
<i>Robeco Customized US Large Cap Equities - EUR G</i>			1.20	
- Market price	35.96	32.84		12.7
- Net asset value	35.94	32.71		12.6
<i>Robeco Customized US Large Cap Equities - EUR X</i>			0.60	
- Market price	36.63	32.88		13.3
- Net asset value	36.61	32.75		12.7

<sup>1</sup> Any dividends distributed in any year are assumed to have been reinvested in the fund.

The Robeco Customized US Large Cap Equities N.V. has trailed the Russell 1000 Value Index in the first half of the year, primarily caused by performance in Health Care and an environment where higher priced stocks have won out in nearly every area. Within Health Care, the fund has been hurt primarily through businesses involved in either the management of health care services or the drug makers. Cigna Corporation is down 17% over the first half of the year, one that featured various discussions during the early stages of the Democratic campaign surrounding Medicare for All, or a single payer system. This also impacts a variety of companies with revenue coming from distribution as CVS fell 15%. A variety of drug makers, from Pfizer to Gilead also detracted with worries over drug pricing if Health Care in the United States were to be revamped. Technology and Basic Industries were other areas that hurt performance over the six-month period while Finance stood out as a bright spot. Sector allocation has been negative with the funds overweight exposure to Health Care also weighing on performance as it was the worst sector, gaining only 9.6% against 16.2% for the broader market.

# Report by the manager (continued)

## Investment result (continued)

### Return and Risk

From a risk perspective, the portfolio beta was 1.03 on an annual basis. Generally speaking, the value of a portfolio with a beta of more than 1 rises more than the market in a bull market. The tracking error was 2.78%. A tracking error of 2.78 % indicates a 66% probability that the portfolio's future performance will not deviate from the index by more than 2.78% in either direction.

### Remuneration policy

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and identified staff are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines for a responsible remuneration policy under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

- a) To stimulate employees to act in the best interests of clients and avoid taking undesirable risks.
- b) To promote a healthy corporate culture, with a strong focus on sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- c) To attract and retain good staff and to reward talent and performance fairly.

### Responsibility for the remuneration policy

The Supervisory board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of persons performing duties for the fund consists of a fixed component and a variable component.

### Fixed remuneration

The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is therefore in line with the market and the employees are not dependent on whether or not they receive a variable remuneration.

### Variable remuneration

In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

### Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who may have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. For 2018, in addition to the Management Board, RIAM has designated 94 other employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into hypothetical "Robeco" shares whose value will follow the company's future results.

### Risk control

RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or a serious error of judgement on the part of employees (ii) a considerable deterioration of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) evidence that a fraudulent act has been committed by the employee concerned or v) behavior that results in considerable losses.



# Report by the manager (continued)

## Remuneration policy (continued)

### Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2018 under the responsibility of the Supervisory board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result of Robeco's strategy 2017-2021, certain (non material) changes have been made to the remuneration policy to support a high performance culture.

### Remuneration portfolio managers in 2018

RIAM has delegated the portfolio management of this fund's assets to Boston Partners Global Investors, Inc (" Boston Partners"). Both RIAM and Boston Partners are indirect subsidiaries of ORIX Corporation Europe N.V. RIAM pays a management fee to Boston Partners. The portfolio managers are employed by Boston Partners and remuneration of the portfolio managers comes from Boston Partners. No extra costs for the remuneration of the portfolio managers are charged to the fund.

RIAM and Boston Partners have agreed that Boston Partners shall take appropriate measures to ensure a remuneration of portfolio managers and other relevant staff is consistent with sound and effective risk management practices and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds; in line with the business strategy, objectives, values and interests of (the investors in) the Fund and includes measures to avoid conflicts of interest.

The Boston Partners portfolio managers receive a compensation package comprised of an industry competitive base fixed salary and variable remuneration, which may include long-term incentives. Through Boston Partners' variable remuneration program, key investment professionals are rewarded primarily for strong risk adjusted investment performance. In this manner the Boston Partners team is firmly aligned with the long term objectives of the clients.

- Individual Contribution: an evaluation of the professional's individual contribution based on the expectations established at the beginning of each year;
- Product Investment Performance: performance of the investment product(s) with which the individual is involved versus the pre-designed index, based on the excess return;
- Investment Team Performance: the financial results of the investment group with client's assets;
- Firm-wide Performance: the overall financial performance of Boston Partners.

A long-term incentive compensation is deferred for periods of 3 to 5 years.

As stated, RIAM has outsourced the portfolio management of this fund's assets to Boston Partners. The remuneration of the portfolio managers comes solely from Boston Partners.

## Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG<sup>1</sup> factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During H1 2019, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2019, Robeco was awarded an A+ for most of the modules that were assessed as part of the UN Principles for Responsible Investment (UN PRI) 2019 report. This was the sixth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

<sup>1</sup> ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

### Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainable investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.



# Report by the manager (continued)

## Sustainable investing (continued)

### Focus on stewardship (continued)

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

### Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we worked on analyzing the SDG<sup>2</sup> contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve RSPO certification and mitigate deforestation.

<sup>2</sup> Sustainable Development Goals

### ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. For its analysis, this company makes use of the comprehensive Corporate Sustainability Assessment (CSA), which takes into account general and sector-specific sustainability criteria. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2019 we continued developing new sustainable investment funds with specific sustainable goals and criteria.

### Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. Exclusion is the last resort for this last category, which should only be applied after a failed dialogue with the company regarding improvement of its poor ESG practices. Robeco evaluates the practices of excluded companies at least once a year and can at any time decide to include a company in its investment universe again if that company can demonstrate that the desired improvements have been made and the violation of the Global Compact or OECD Guidelines no longer exists. Robeco publishes its exclusion policy and the list of exclusions on its website. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

Supplementary to the above, Robeco Customized US Large Cap Equities N.V shall only invest in weapons-related companies if:

- these companies act in accordance with international weapons conventions, such as
  - the 1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction
  - the Nuclear Non-Proliferation Treaty (1968)
  - the 1972 Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction
  - the Convention on Certain Conventional Weapons (1980)
  - the Chemical Weapons Convention (1993)
  - the Convention on Cluster Munitions (2008)
- they operate within applicable (local) legislation and regulation relating to the production, stockpiling, trade in and use of weapons, and
- that which relates to controversial weapons (controversial weapons are antipersonnel mines, nuclear warheads, cluster munitions, chemical and biological weapons), and
- the weapons are not supplied to countries or persons on the list of EU sanctions, fragile or failing states, countries in civil war, dubious and/or corrupt customers, terrorist organizations and (organized) crime.

# Report by the manager (continued)

## Sustainable investing (continued)

### Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2019, our activities towards achieving active ownership were again awarded the highest score (A+) under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2018 Robeco engaged with over 200 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

### Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

With regard to the Robeco Customized US Large Cap Equities N.V. we voted at 75 shareholder meetings. At 54 (73%) of 75 meetings, we cast at least one vote not in line with the management's recommendation.

### Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

# Report by the manager (continued)

## Sustainable investing (continued)

### Engagement (continued)

For Robeco Customized US Large Cap N.V., we entered into a dialogue with 19 companies, involving 17 Value Engagements and 2 Enhanced Engagements.

### Integrating ESG factors into the investment processes

For Robeco Customized US Large Cap Equities N.V., qualitative aspects of ESG factors are assessed on an individual process in the fundamental process. The factors are not integrated in the investment process as standard.

Rotterdam, 30 August 2019  
The Manager

# Semi-annual figures

## Balance sheet

		30/06/2019	31/12/2018
Before profit appropriation	Notes	EUR' 000	EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	375,902	337,696
<b>Total investments</b>		<b>375,902</b>	<b>337,696</b>
<b>Accounts receivable</b>			
Other receivables, prepayments and accrued income	2	17,768	1,368
<b>Total accounts receivable</b>		<b>17,768</b>	<b>1,368</b>
<b>Other assets</b>			
Cash and cash equivalents	3	6,105	8,017
<b>LIABILITIES</b>			
<b>Accounts payable</b>			
Other liabilities, accruals and deferred income	4	17,635	3,386
<b>Total accounts payable</b>		<b>17,635</b>	<b>3,386</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>6,238</b>	<b>5,999</b>
<b>Assets less liabilities</b>		<b>382,140</b>	<b>343,695</b>
<b>Composition of shareholders' equity</b>			
	5,6		
Issued capital	5	10,448	10,496
Share-premium reserve	5	313,150	314,871
Other reserve	5	11,956	38,886
Undistributed earnings	5	46,586	(20,558)
<b>Shareholders' equity</b>		<b>382,140</b>	<b>343,695</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

## Semi-annual figures (continued)

### Profit and loss account

	Notes	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Investment income	7	4,500	3,119
Unrealized gains	1	44,267	25,636
Unrealized losses	1	(10,106)	(31,099)
Realized gains	1	17,205	11,749
Realized losses	1	(8,119)	(7,139)
Receipts on surcharges and discounts on issuance and repurchase of own shares		20	114
<b>Total operating income</b>		<b>47,767</b>	<b>2,380</b>
<b>Costs</b>			
Management fee	8	941	835
Service fee	8	223	192
Other costs	10	17	25
<b>Total operating expenses</b>		<b>1,181</b>	<b>1,052</b>
<b>Net result</b>		<b>46,586</b>	<b>1,328</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

### Cash flow statement

	Notes	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Cash flow from investment activities		13,814	(120,960)
Cash flow from financing activities		(15,927)	117,781
<b>Net cash flow</b>		<b>(2,113)</b>	<b>(3,179)</b>
Currency and cash revaluation		201	582
<b>Increase (+)/decrease (-) cash</b>	3	<b>(1,912)</b>	<b>(2,597)</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Notes

## General

The semi-annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code and the Wft. The fund's financial year is the same as the calendar year. The notes referring to fund shares concern ordinary shares outstanding.

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The fund includes the following share classes:

### **Robeco Customized US Large Cap Equities N.V.**

Robeco Customized US Large Cap Equities - EUR G

Robeco Customized US Large Cap Equities - EUR X

## Accounting principles

### **General**

The other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

### **Attribution to share classes**

The administration of the fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class.

## Risks relating to financial instruments

### **Investment risk**

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

### **Market risk**

Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as tracking error, volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

#### **Price risk**

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The risks described in the paragraphs Interest risk and credit risk are the main sources of price risk in this portfolio.

#### **Currency risk**

All or part of the securities portfolio of the fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

As at the balance sheet date, there were no positions in currency futures contracts.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 6.

Currency risks were not being hedged at balance sheet date.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

	30/06/2019 Gross position	30/06/2019 Net position	30/06/2019 % of net assets	31/12/2018 % of net assets
Currency exposure	EUR' 000	EUR' 000		
CAD	47	47	0.01	–
EUR	8,275	8,275	2.17	(0.30)
USD	373,818	373,818	97.82	100.30
<b>Total</b>	<b>382,140</b>	<b>382,140</b>	<b>100.00</b>	<b>100.00</b>

#### Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

As at the balance sheet date, there were no positions in stock index futures.

The table below shows the exposure to stock markets through stocks per country in amounts and as a percentage of the fund's total equity capital.

#### Concentration risk by country

	Equities EUR' 000	30/06/2019 Total exposure EUR' 000	30/06/2019 % of net assets	31/12/2018 % of net assets
Bermuda	3,117	3,117	0.81	0.78
Canada	5,880	5,880	1.54	0.54
Denmark	1,443	1,443	0.38	0.37
Ireland	14,620	14,620	3.83	3.05
Mexico	1,182	1,182	0.31	0.38
Netherlands	4,093	4,093	1.07	–
Switzerland	10,045	10,045	2.63	3.56
United Kingdom	18,131	18,131	4.74	5.29
United States of America	317,391	317,391	83.06	84.28
<b>Total</b>	<b>375,902</b>	<b>375,902</b>	<b>98.37</b>	<b>98.25</b>



# Notes (continued)

## Risks relating to financial instruments (continued)

### Market risk (continued)

#### Concentration risk (continued)

The sector concentrations are shown below.

#### Concentration risk by sector

	30/06/2019	31/12/2018
	% of net assets	% of net assets
Communication Services	9.39	6.85
Consumer Discretionary	5.90	5.23
Consumer Staples	5.27	5.25
Energy	8.34	7.09
Financials	25.07	27.04
Health Care	18.60	19.94
Industrials	12.24	9.43
Information Technology	6.22	10.61
Materials	4.75	3.72
Real Estate	1.84	2.30
Utilities	0.75	0.79
Other assets and liabilities	1.63	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfill its financial obligations arising from financial transactions with the fund. Counterparty risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the fund will demand and obtain collateral in order to mitigate counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2019	% of	31/12/2018	% of
	EUR' 000	net assets	EUR' 000	net assets
Accounts receivable	17,768	4.65	1,368	0.40
Cash and cash equivalents	6,105	1.60	8,017	2.33
<b>Total</b>	<b>23,873</b>	<b>6.25</b>	<b>9,385</b>	<b>2.73</b>

No account is taken of collateral received in the calculation of the total credit risk. Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the fund assets. As of the balance sheet date there were no counterparties with an exposure of more than 5% of the fund's total assets.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments

In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the fund receives collateral prior to lending the financial instruments.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The fund accepts collateral in the form of:

- government bonds with a minimum investment grade<sup>1</sup> credit rating;
- bonds of supranational bodies with a minimum investment grade<sup>1</sup> credit rating;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in non-OECD countries;
- cash.

<sup>1</sup> Credit rating designations BBB or above are considered investment grade.

In addition, concentration limits are applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria for containing the liquidity risks in the collateral. Finally, depending on the type of lending transaction and the type of collateral, collateral with a premium is requested relative to the value of the lending transaction. This limits the negative effects of price risks in the collateral.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the fund's assets.

### Positions lent out

Type of instrument	30/06/2019			31/12/2018		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	1,100	0.30	0.29	206	0.06	0.06
<b>Total</b>	<b>1,100</b>	<b>0.30</b>	<b>0.29</b>	<b>206</b>	<b>0.06</b>	<b>0.06</b>

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out and when they may be reclaimed by the fund if required.

### Counterparties

		Manner of settlement and clearing	30/06/2019		31/12/2018	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
Deutsche Bank	Germany	Tripartite <sup>1</sup>	1,100	1,247	54	60
UBS	Switzerland	Tripartite <sup>1</sup>	–	–	152	163
<b>Total</b>			<b>1,100</b>	<b>1,247</b>	<b>206</b>	<b>223</b>

<sup>1</sup> Tripartite means that the collateral is in the custody of an independent third party.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

This collateral is not included on the balance sheet. The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

#### Collateral by type

			30/06/2019	31/12/2018
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
American Depository Receipts	USD		–	163
Government bonds	EUR	Investment grade	87	–
Government bonds	GBP	Investment grade	19	–
Government bonds	USD	Investment grade	118	–
Real-estate funds listed in OECD countries	USD		18	–
Stocks listed in non-OECD countries	HKD		36	–
Stocks listed in non-OECD countries	USD		9	–
Stocks listed in OECD countries	CHF		42	–
Stocks listed in OECD countries	DKK		6	–
Stocks listed in OECD countries	EUR		273	–
Stocks listed in OECD countries	GBP		21	–
Stocks listed in OECD countries	JPY		68	–
Stocks listed in OECD countries	SEK		13	–
Stocks listed in OECD countries	USD		537	60
<b>Total</b>			<b>1,247</b>	<b>223</b>

J.P. Morgan has been appointed custodian of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

J.P. Morgan is the intermediary for all of the fund's securities-lending transactions. As compensation for its services, J.P. Morgan receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the fund and J.P. Morgan are still in line with the market. The fund's revenues and J.P. Morgan fee are included in the following table.

#### Income from securities lending

	01/01/2019-30/06/2019			01/01/2018-30/06/2018		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to RIAM in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	3	1	2	–	–	–
<b>Total</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>

### Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

#### Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Liquidity risk (continued)

#### Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand.

To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

### Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM"). RIAM has listed the fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

### Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian is responsible for supervising the fund insofar as required under and in accordance with the applicable legislation. The manager, the fund and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

### Liability of the custodian

The custodian is liable to the fund and/or the shareholders for the loss of a financial instrument under the custody of the custodian or of a third party to which custody has been transferred. The custodian is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The custodian is also liable to the fund and/or the shareholders for all other losses they suffer because the custodian has not fulfilled its obligations as stated in this custodial agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the custodian through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the custodian.

### Affiliated parties

The fund and the manager may utilize the services of and carry out transactions with parties affiliated to the fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the fund's shares. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

## Notes to the balance sheet

### 1. Equities

A breakdown of this portfolio is given under Schedule of Investments. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

#### Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Equities	121	76

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the fund (best execution).

The costs charged by brokers are not necessarily just for the order they have executed, but may also relate to research supplied by the brokers.

RIAM only pays for research if this leads to an improvement in the investment decisions made at RIAM. The costs for research can be paid for by the fund through full service fees or commission sharing agreements (CSA).

The breakdown of the transaction costs over the reporting period is as follows:

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
Order execution	61	44
Exchange fees	3	–
Research paid for via CSA	57	32
<b>Total</b>	<b>121</b>	<b>76</b>

### 2. Other receivables, prepayments and accrued income

This concerns receivables from dividends declared and not yet received, recoverable tax deducted at source, receivables from issuance of own shares, and suspense items.

### 3. Cash and cash equivalents

This concerns directly callable credit balances at banks and any money on call.

### 4. Other liabilities, accruals and deferred income

This concerns liabilities from dividends made payable, payable from securities transactions, liabilities from repurchases of own shares and management and service fees due.

## Notes to the balance sheet (continued)

### 5. Shareholders' equity

#### Composition and movements in shareholders' equity

	01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
<b>Issued capital Robeco Customized US Large Cap Equities - EUR G</b>		
Situation on opening date	514	1,299
Received on shares issued	34	701
Paid for shares repurchased	(34)	(59)
Situation on closing date	<b>514</b>	<b>1,941</b>
<b>Issued capital Robeco Customized US Large Cap Equities - EUR X</b>		
Situation on opening date	9,982	5,751
Received on shares issued	798	3,511
Paid for shares repurchased	(846)	(639)
Situation on closing date	<b>9,934</b>	<b>8,623</b>
<b>Share premium reserve - Robeco Customized US Large Cap Equities - EUR G</b>		
Situation on opening date	(19,215)	8,178
Received on shares issued	1,180	24,089
Paid for shares repurchased	(1,199)	(1,999)
Situation on closing date	<b>(19,234)</b>	<b>30,268</b>
<b>Share premium reserve - Robeco Customized US Large Cap Equities - EUR X</b>		
Situation on opening date	334,086	188,052
Received on shares issued	28,171	120,555
Paid for shares repurchased	(29,873)	(21,812)
Situation on closing date	<b>332,384</b>	<b>286,795</b>
<b>Other reserves</b>		
Situation on opening date	38,886	34,926
Addition of result in previous financial year	(26,930)	3,960
Situation on closing date	<b>11,956</b>	<b>38,886</b>
<b>Undistributed earnings</b>		
Situation on opening date	(20,558)	10,012
Robeco Customized US Large Cap Equities - EUR G - dividend paid	(604)	(851)
Robeco Customized US Large Cap Equities - EUR X - dividend paid	(5,768)	(5,201)
Addition to other reserves	26,930	(3,960)
Net result for financial period	46,586	1,328
Situation on closing date	<b>46,586</b>	<b>1,328</b>
<b>Situation on closing date</b>	<b>382,140</b>	<b>367,841</b>

The authorized share capital of EUR 10 million, divided into 9,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The company's authorized ordinary share capital is divided into four series, of which one is open. Fees are not included in the share premium reserve.

#### Special controlling rights under the Articles of Association

The 10 priority shares in the company's share capital are held by Robeco Holding B.V. According to the company's Articles of Association, the rights and privileges of the priority shares include the appointment of managing directors and the amendment to the Articles of Association. The Management Board of Robeco Holding B.V. determines how the voting rights are exercised:

Gilbert O.J.M. Van Hassel  
Karin van Baardwijk  
Peter J.J. Ferket  
Mark C.W. den Hollander

## Notes to the balance sheet (continued)

### 6. Assets, shares outstanding and net asset value per share

	30/06/2019	30/06/2018	30/06/2017
<b>Robeco Customized US Large Cap Equities - EUR G</b>			
Fund assets in EUR' 000	18,466	67,568	249,092
Situation of number of shares issued at opening date	513,957	1,299,461	7,266,124
Shares issued in financial period	33,544	700,908	531,638
Shares repurchased in financial period	(33,693)	(58,772)	(333,563)
Number of shares outstanding	513,808	1,941,597	7,464,199
Net asset value per share in EUR	35.94	34.80	33.37
Dividend paid per share during the financial period	1.20	0.60	0.40
<b>Robeco Customized US Large Cap Equities - EUR X</b>			
Fund assets in EUR' 000	363,674	300,273	—
Situation of number of shares issued at opening date	9,982,484	5,751,265	—
Shares issued in financial period	797,524	3,510,729	—
Shares repurchased in financial period	(846,427)	(638,832)	—
Number of shares outstanding	9,933,581	8,623,162	—
Net asset value per share in EUR	36.61	34.82	—
Dividend paid per share during the financial period	0.60	0.60	—



## Notes to the profit and loss account

### Income

#### 7. Investment income

This concerns net dividends received and revenue from securities lending minus interest paid.

### Costs

#### 8. Management fee and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the fund assets.

##### Management fee and service fee specified in the prospectus

	<b>Robeco Customized US Large Cap Equities - EUR G</b>	<b>Robeco Customized US Large Cap Equities - EUR X</b>
	<b>%</b>	<b>%</b>
Management fee	0.63	0.50
Service fee <sup>1</sup>	0.12	0.12

<sup>1</sup> For the share classes, the service fee is 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

The service fee paid to RIAM covers the administration costs, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. Costs for the external auditor are not included in the fund's results.

#### 9. Performance fee

Robeco Customized US Large Cap Equities N.V. is not subject to a performance fee.

#### 10. Other costs

This concerns:

	<b>01/01/2019- 30/06/2019 EUR' 000</b>	<b>01/01/2018- 30/06/2018 EUR' 000</b>
Custody fee	7	10
Bank charges	—	2
Costs for fund agent	1	4
Depository fee	9	9
<b>Total</b>	<b>17</b>	<b>25</b>

#### 11. Ongoing charges

	<b>Robeco Customized US Large Cap Equities - EUR G</b>		<b>Robeco Customized US Large Cap Equities - EUR X</b>	
	<b>01/07/2018- 30/06/2019 %</b>	<b>01/07/2017- 30/06/2018 %</b>	<b>01/07/2018- 30/06/2019 %</b>	<b>01/07/2017- 30/06/2018 %</b>
Management fee	0.63	0.63	0.50	0.50
Service fee	0.12	0.12	0.12	0.12
Other costs	0.01	0.02	0.01	0.02
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.76</b>	<b>0.77</b>	<b>0.63</b>	<b>0.64</b>

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 11. Ongoing charges (continued)

The percentage of ongoing charges is based on the average net assets per share class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. Not included in the ongoing charges are also any payment of entry or exit costs charged by distributors.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 17 is included separately in the ongoing charges.

#### 12. Turnover rate

The portfolio turnover rate over the reporting period was 103% over the period 1 July 2018 through 30 June 2019 (over the period 1 July 2017 through 30 June 2018: 37%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the fund.

Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

#### 13. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than calculated management fee and the service fee. During the reporting period the fund paid RIAM the following amounts in management fee and service fee:

		01/01/2019- 30/06/2019 EUR' 000	01/01/2018- 30/06/2018 EUR' 000
	<b>Counterparty</b>		
Management fee	RIAM	941	835
Service fee	RIAM	223	192

#### 14. Fiscal status

The fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

#### 15. Register of Companies

The fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 6120668.

## Currency table

### Exchange rates

	30/06/2019	31/12/2018
	EUR = 1	EUR = 1
CAD	1.4881	1.5591
USD	1.1388	1.1434

# Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	14,360	3,117	0.81
			<u>3,117</u>	<u>0.81</u>
<i>Canada</i>				
Canadian Natural Resources Ltd.	USD	87,327	2,068	0.54
Nutrien Ltd.	USD	81,198	3,812	1.00
			<u>5,880</u>	<u>1.54</u>
<i>Denmark</i>				
Novo Nordisk A/S, ADR	USD	32,208	1,443	0.38
			<u>1,443</u>	<u>0.38</u>
<i>Ireland</i>				
CRH plc, ADR	USD	76,394	2,197	0.58
Eaton Corp. plc	USD	67,571	4,942	1.29
Medtronic plc	USD	87,481	7,481	1.96
			<u>14,620</u>	<u>3.83</u>
<i>Mexico</i>				
Cemex SAB de CV, ADR	USD	317,522	1,182	0.31
			<u>1,182</u>	<u>0.31</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	47,747	4,093	1.07
			<u>4,093</u>	<u>1.07</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	60,068	7,769	2.03
Novartis AG, ADR	USD	28,387	2,276	0.60
			<u>10,045</u>	<u>2.63</u>
<i>United Kingdom</i>				
Aon plc	USD	26,137	4,429	1.16
Coca-Cola European Partners plc	USD	45,411	2,253	0.59
Liberty Global plc 'C'	USD	119,294	2,779	0.72
Royal Dutch Shell plc, ADR 'A'	USD	151,724	8,670	2.27
			<u>18,131</u>	<u>4.74</u>
<i>United States of America</i>				
Allstate Corp. (The)	USD	78,296	6,991	1.83
Alphabet, Inc. 'A'	USD	8,025	7,630	2.00
Altice USA, Inc. 'A'	USD	78,892	1,687	0.44

# Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
American Express Co.	USD	18,832	2,041	0.53
American International Group, Inc.	USD	183,488	8,585	2.25
Anthem, Inc.	USD	23,707	5,875	1.54
Apergy Corp.	USD	35,789	1,054	0.28
AutoZone, Inc.	USD	4,934	4,764	1.25
Bank of America Corp.	USD	527,969	13,445	3.52
BB&T Corp.	USD	56,520	2,438	0.64
Berkshire Hathaway, Inc. 'B'	USD	101,245	18,952	4.96
Biogen, Inc.	USD	13,608	2,795	0.73
Booking Holdings, Inc.	USD	2,572	4,234	1.11
CH Robinson Worldwide, Inc.	USD	15,962	1,182	0.31
Charles Schwab Corp. (The)	USD	32,389	1,143	0.30
Cigna Corp.	USD	58,971	8,158	2.13
Cimarex Energy Co.	USD	42,366	2,207	0.58
Cisco Systems, Inc.	USD	183,012	8,795	2.30
Citigroup, Inc.	USD	153,259	9,425	2.47
Comcast Corp. 'A'	USD	300,666	11,163	2.92
ConocoPhillips	USD	98,239	5,262	1.38
CVS Health Corp.	USD	97,528	4,667	1.22
Delta Air Lines, Inc.	USD	95,914	4,780	1.25
Discover Financial Services	USD	33,501	2,283	0.60
Dover Corp.	USD	45,516	4,005	1.05
Dow, Inc.	USD	57,230	2,478	0.65
DuPont de Nemours, Inc.	USD	72,097	4,753	1.24
DXC Technology Co.	USD	31,428	1,522	0.40
Edison International	USD	47,644	2,820	0.74
Equity Residential, REIT	USD	37,891	2,526	0.66
Essex Property Trust, Inc., REIT	USD	8,359	2,143	0.56
FMC Corp.	USD	25,976	1,892	0.50
Fox Corp. 'A'	USD	100,755	3,242	0.85
Johnson & Johnson	USD	114,116	13,957	3.65
Kansas City Southern	USD	40,267	4,307	1.13
Las Vegas Sands Corp.	USD	68,661	3,563	0.93
Lowe's Cos., Inc.	USD	42,555	3,771	0.99
Marathon Petroleum Corp.	USD	40,980	2,011	0.53
McKesson Corp.	USD	20,786	2,453	0.64
Microsoft Corp.	USD	18,559	2,183	0.57
Mondelez International, Inc. 'A'	USD	117,320	5,553	1.45
Mosaic Co. (The)	USD	83,090	1,826	0.48
Noble Energy, Inc.	USD	212,206	4,174	1.09
Oracle Corp.	USD	143,216	7,165	1.87
Owens Corning	USD	55,629	2,843	0.74
Pfizer, Inc.	USD	236,161	8,984	2.35
Pioneer Natural Resources Co.	USD	18,139	2,451	0.64

# Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Procter & Gamble Co. (The)	USD	98,201	9,455	2.47
Quest Diagnostics, Inc.	USD	52,177	4,665	1.22
SL Green Realty Corp., REIT	USD	33,229	2,345	0.61
Southwest Airlines Co.	USD	69,380	3,094	0.81
Spirit AeroSystems Holdings, Inc. 'A'	USD	55,110	3,938	1.03
SunTrust Banks, Inc.	USD	44,292	2,444	0.64
Toll Brothers, Inc.	USD	54,523	1,753	0.46
Travelers Cos., Inc. (The)	USD	33,452	4,392	1.15
Tyson Foods, Inc. 'A'	USD	40,363	2,862	0.75
Union Pacific Corp.	USD	43,583	6,472	1.69
United Parcel Service, Inc. 'B'	USD	32,578	2,954	0.77
United Technologies Corp.	USD	72,139	8,248	2.16
UnitedHealth Group, Inc.	USD	26,650	5,710	1.49
Valero Energy Corp.	USD	52,854	3,973	1.04
Verizon Communications, Inc.	USD	187,342	9,398	2.46
Wells Fargo & Co.	USD	201,510	8,373	2.19
Wyndham Destinations, Inc.	USD	47,661	1,837	0.48
Wyndham Hotels & Resorts, Inc.	USD	53,901	2,638	0.69
Zimmer Biomet Holdings, Inc.	USD	25,747	2,662	0.70
			317,391	83.06
Total Equities			375,902	98.37
Total Transferable securities and money market instruments admitted to an official exchange listing			375,902	98.37
<b>Total Investments</b>			<b>375,902</b>	<b>98.37</b>
<b>Cash</b>			<b>6,105</b>	<b>1.60</b>
<b>Other Assets/(Liabilities)</b>			<b>133</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>382,140</b>	<b>100.00</b>

Rotterdam, 30 August 2019

The Manager

Robeco Institutional Asset Management B.V.

Policymakers RIAM:

Gilbert O.J.M. Van Hassel

Karin van Baardwijk

Peter J.J. Ferket

Martin O. Nijkamp

Mark C.W. den Hollander

Hans-Christoph von Reiche

Victor Verberk

# Other information

## Directors' interests

The total personal interests in the investments of the fund held by the policymakers of the management (also the manager) of the fund on 1 January 2019 and 30 June 2019 are shown in the table below.

<b>As at 1 January 2019</b>	<b>Description</b>	<b>Quantity</b>
J.P. Morgan Chase	Shares	4,092
Royal Dutch Shell	Shares	990
<hr/>		
<b>As at 30 June 2019</b>	<b>Description</b>	<b>Quantity</b>
Royal Dutch Shell	Shares	990

## Auditor

No external audit has been conducted.