

ROBECO
The Investment Engineers

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Robeco US Conservative High Dividend Equities N.V.

**Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 59257911**

**Unaudited Semi-Annual Report
1 January to 30 June 2020**

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Robeco US Conservative High Dividend Equities N.V.

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

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Peter J.J. Ferket (until 22 May 2020)
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk

Supervisory directors of RIAM:

Jeroen J.M. Kremers (until 30 March 2020)
Sonja Barendregt-Roojers
Stanley H. Koyanagi (since 13 August 2020)
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Report by the manager

General information

Legal aspects

Robeco US Conservative High Dividend 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.

We have been informed that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence, transaction monitoring and related requirements in the area of our retail fund distribution activities, and that the AFM intends to impose an order on RIAM in this respect. We are ensuring full compliance with all relevant laws and regulations and extend our ongoing compliance enhancements to incorporate these measures. Any related costs are borne by RIAM and this has no consequence for the investors in the fund.

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.

Market Impact COVID-19

Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity

In response to the ongoing COVID-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing some 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 became Robeco's transfer agent for all funds. In July 2020, J.P. Morgan also became Robeco's service provider for the middle office services.

Share classes

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

Share class A: Robeco US Conservative High Dividend Equities - EUR G

There is no distribution fee for this share class. The base currency of the share class is the euro, other than the base currency of the fund. The N.V. is actually quoted in US dollars. No currency hedges are effected in this share class.

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.

Report by the manager (continued)

General information (continued)

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 US Conservative High Dividend Equities – EUR G¹ share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

¹ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD).

Key Investor Information and prospectus

A prospectus and a Key Investor Information Document with information on the product and its associated costs and risks are available for Robeco US Conservative High Dividend Equities N.V. Both documents are available free of charge at the fund's offices and at www.robeco.com.

Key figures per share class

Overview 2016-2020

Robeco US Conservative High Dividend Equities - EUR G ⁶	2020 ⁸	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price ^{1,2}	-15.4	24.8	-1.5	2.7	17.0	5.9
– Net asset value ^{1,2}	-14.3	24.0	-0.8	2.7	17.2	6.2
MSCI North America Index (Gross Return in EUR) ³	-2.7	33.9	-0.4	6.8	15.7	10.1
Distributed from share premium in EUR ⁴						
Dividend in EUR ⁴	–	1.60 ⁷	1.40 ^{5,7}	1.20 ⁵	1.20 ⁵	
Total net assets ⁶	116	239	149	173	172	

¹ The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.

² Any dividends distributed in any year are assumed to have been reinvested in the fund.

³ Currencies have been converted at rates supplied by World Market Reuters.

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year.

⁵ This distribution is treated as a dividend for tax purposes, but is recognized as partly paid from the share premium for accounting purposes.

⁶ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD). The net assets are therefore stated in millions of euros.

⁷ In order to meet the tax distribution obligation, a revised dividend proposal for the Robeco US Conservative High Dividend Equities N.V. asset class was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

⁸ Concerns the period from 1 January 2020 through 30 June 2020.

General introduction

Review of the US stock markets

US equity markets have been turbulent so far in 2020 as the spread of COVID-19 sent shockwaves through the market and brought most of the economy to a halt. The market began to sell off in February as the virus spread and dove further in early March as the US began to cancel sporting events and enact lockdown and social distancing guidelines. The Federal Reserve and Congress acted quickly from a financial sense, backing up the market by buying corporate bonds and providing cash to individuals. The market recovered fairly well over the second quarter with positive days coinciding with hopeful vaccine news and the reopening of many businesses. Growth continues to lead value by a sizable margin as investors pile into mega cap businesses and already expensive Technology and Consumer stocks. The S&P 500 lost just over 3% through the first half of the year, recovering from being down 30% in the middle of March. The Russell 1000 Growth Index gained nearly 10% while the Russell 1000 Value Index declined over 16%. Value to growth spreads are now at levels greater than 1999.

Report by the manager (continued)

General introduction (continued)

US stock markets outlook

Looking ahead to the second half of 2020, we remain consistent in our approach and look to take advantage of opportunities presented to us by the continued outcomes from market volatility as economies ramp back to full capacity and the long lasting effects of COVID-19 are felt. We expect that markets will continue to react to news surrounding new clusters of cases, potential vaccines and other virus speculation. Coming up in the second half of 2020 we will see a presidential election in the US between Joe Biden and Donald Trump, an event that will surely see markets react to the day to day polling. We continue to find a wide variety of opportunities from our bottom up approach without regard for sector.

Investment policy

Introduction

The fund mainly invests in liquid shares of companies domiciled in North America or which carry out most of their economic activities there. Stock selection targets shares with lower expected downside risk. These shares with lower anticipated volatility are selected using a quantitative stock-selection model. In the selection of investments, choices are made with respect to allocation across sectors and subsectors and large, medium-sized and small companies. The risk of the fund is limited by means of this diversification.

Investment objective

The principal objective of Robeco US Conservative High Dividend Equities N.V. is to achieve a high Sharpe ratio (i.e. an optimal relationship between absolute return and absolute risk). The fund gives investors access to the long-term premium offered by equities, while substantially reducing the expected downside risk.

Implementation of the investment policy

Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are therefore not attractive for a portfolio manager working with a benchmark-linked risk. This is why there are increasing numbers of academic studies into the relationship between risk and return and the underlying economic reasons. Robeco researchers are also participating in this lively debate by publishing items on low-volatility investing in international peer-reviewed journals. The low-risk anomaly and the low-volatility investment style based thereon is one of the sources of return.

Robeco's quantitative stock-selection model also uses other variables which either reduce total expected risk or increase portfolio returns. The quantitative Conservative Equity model combines the most successful variables that are expected to generate the highest return per unit of absolute risk.

The stock selection model for Robeco US Conservative High Dividend Equities N.V. assesses stocks on the following two themes:

1. low-risk factors (preference for stocks with low volatility, for instance);
2. return factors (preference for stocks with a high dividend and high price momentum, for instance).

All equities in the United States and Canada with sufficient market value and daily trading volume make up the investment universe of Robeco US Conservative High Dividend Equities N.V. In principle, the investment universe consists of stocks that are included in the MSCI North America Index. To enable investment in suitable stocks that are not included in this index, we have expanded the universe to include stocks in the Broad Market Index as compiled by S&P.

We apply a minimum daily trading volume to achieve a relatively stable and liquid investment universe. The portfolio manager purchases the most attractive stocks based on the results of the stock selection model and holds each position until the stock's score in the stock selection model has become too low. Here too, the aim is to keep the portfolio turnover rate low, so stocks are not sold quickly because of a changed model score. The intention is to construct a well-diversified portfolio with the objective of reducing stock-specific risks.

Currency policy

The fund mainly invests in stocks issued in foreign currencies (USD and CAD). These currencies are not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 15.

Report by the manager (continued)

Investment result

Investment result per share class

Share class	Price in EUR x 1 30/06/2020	Price in EUR x 1 31/12/2019	Dividend payment	Investment result in reporting period in % ¹
<i>Robeco US Conservative High Dividend Equities - EUR G</i> ²			1.60 ³	
- Market price	38.38	47.22		-15.4
- Net asset value	38.91	47.22		-14.3

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

² This share class is quoted in euros (EUR). The prices are therefore stated in euros. The base currency of the fund is the US dollar (USD).

³ This distribution is treated as a dividend for tax purposes, but is recognized as partly paid from the share premium for accounting purposes.

The first half of 2020 was one for the history books. Not only did COVID-19 lead to an unprecedented series of lockdowns around the world, also the behavior of stock markets was quite unique. The first quarter was one of the worst quarters on record for the S&P 500, while the second quarter was one of the strongest quarters in history. Stock return dispersion was large in the first of 2020 as investors clearly identified the winners (mainly technology and health care stocks) and losers (mainly real estate, financial and energy companies) of the global pandemic, the associated lockdowns, and the drop in oil prices and interest rates.

Robeco US Conservative Equities lagged the market index due to the exposure to lockdown-sensitive stocks such as retail REITs, retail chains, restaurant stocks and insurance companies. Moreover, the underweight in online stocks such as the large technology companies in the US, credit card companies and online shopping platforms had a negative impact on relative performance of the strategy.

The market index was supported by the good performance of the mega caps, thereby outperforming the average stock in the index. This effect had also a negative impact on the comparison between the US Conservative Equities strategy versus the market index.

Moreover, as growth stocks such as technology and health care stocks outperformed the broader market while cheap financial stocks lagged the market, the value factor experienced a negative first half of the year. Also high dividend stocks in US significantly lagged the market.

Return and risk

Robeco US Conservative High Dividend Equities N.V. is characterized by generally having lower absolute risk than its reference index, while having a high relative risk as the strategy deviates considerably from its reference index.

In the first half of 2020, Robeco US Conservative Equities High Dividend showed a return of -14.02% against -2.75% for the MSCI North America Index. Since inception of the fund in December 2013, the fund showed an annualized return of 11.02%, while the reference index rose 13.53%. The risk level of the fund has been lower than that of the reference index, as the volatility of the fund has been 12.80% against 14.13% for the reference index.

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 portfolio managers 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 on sound remuneration policies 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:

- To stimulate employees to act in our clients' interests and avoid taking undesirable risks.
- To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- To attract and retain good employees 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 fund managers consists of a fixed component and a variable component.

Report by the manager (continued)

Remuneration policy (continued)

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 deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any 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.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As per 30 June 2020, in addition to the Management Board, RIAM has designated 98 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 instruments ('Robeco Cash Appreciation Rights') 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 the employee (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) fraud committed by the employee concerned.

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

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 ESG¹ 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 the first half of 2020, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

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

Report by the manager (continued)

Sustainable investing (continued)

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.

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 SDG¹ contribution of companies and developing SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

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 the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

¹ 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. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

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 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

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. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. 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.

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 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 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. Hereafter, 2020 case studies are provided to illustrate Robeco's approach towards fulfilling our stewardship responsibilities.

Robeco's Active Ownership response to COVID-19

Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response
As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here: <https://www.iccr.org/investor-statement-coronavirus-response>.
2. Active Ownership participates in working groups PRI and ICCR
Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:
 - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
 - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
 - The ICCR group will focus mainly on US companies.
3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19
In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.
4. Impact on and call to the garment industry
The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

Report by the manager (continued)

Sustainable investing (continued)

Robeco's Active Ownership response to COVID-19 (continued)

Encouraging Shell to become a net zero emissions energy business by 2050

Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD \$40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

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.

We voted at 117 shareholder meetings on behalf of Robeco US Conservative High Dividend Equities N.V. At 78 (67%) of the 117 meetings, we cast at least one vote against 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.

Report by the manager (continued)

Sustainable investing (continued)

Engagement (continued)

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.

For Robeco US Conservative High Dividend Equities N.V., we entered into a dialogue with 13 companies, involving 13 Value Engagement and no Enhanced Engagements.

Integration of ESG factors in investment processes

Sustainability factors based on RobecoSAM scores are integrated in the investment policy. These RobecoSAM scores take into account factors relating to environment, society and governance (ESG). The investment process is very disciplined and ensures that the fund's overall sustainability score is higher than or equal to the overall sustainability score of the index. This means that a stock with a good score on factors relating to the environment, society and governance is more likely to be included in the portfolio. Companies with a poor score have less chance of being included in the portfolio.

Rotterdam, 31 August 2020
The Manager

Semi-annual figures

Balance sheet

		30/06/2020	31/12/2019
Before profit appropriation	Notes	USD' 000	USD' 000
ASSETS			
Investments			
Equities	1	127,866	266,105
Total investments		127,866	266,105
Accounts receivable			
Other receivables, prepayments and accrued income	2	1,411	1,344
Total accounts receivable		1,411	1,344
Other assets			
Cash and cash equivalents	3	2,604	1,583
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	1,209	345
Total accounts payable		1,209	345
Accounts receivable and other assets less accounts payable		2,806	2,582
Assets less liabilities		130,672	268,687
Composition of shareholders' equity			
Issued capital	5, 6		
	5	3,583	5,662
Share-premium reserve	5	90,281	190,342
Other reserve	5	67,325	27,998
Undistributed earnings	5	(30,517)	44,685
Shareholders' equity		130,672	268,687

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	01/01/2020- 30/06/2020 USD' 000	01/01/2019- 30/06/2019 USD' 000
Investment income	7	2,922	3,233
Unrealized gains	1	2,036	29,378
Unrealized losses	1	(43,594)	(4,669)
Realized gains	1	25,670	5,009
Realized losses	1	(17,058)	(2,775)
Receipts on surcharges and discounts on issuance and repurchase of own shares		115	45
Total operating income		(29,909)	30,221
Costs			
Management fee	8	471	519
Service fee	8	127	124
Other costs	10	10	10
Total operating expenses		608	653
Net result		(30,517)	29,568

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

Cash flow statement

	Notes	01/01/2020- 30/06/2020 USD' 000	01/01/2019- 30/06/2019 USD' 000
Cash flow from investment activities		108,911	(38,693)
Cash flow from financing activities		(106,322)	42,066
Net cash flow		2,589	3,373
Currency and cash revaluation		(1,568)	50
Increase (+)/decrease (-) cash	3	1,021	3,423

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 four series, one of which is open. Each series is designated as a share class. The fund includes the following share classes:

Share class A: Robeco US Conservative High Dividend Equities - EUR G.

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 US dollars.

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 degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Implementation of the investment policy on page 6.

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.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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.

	30/06/2020 Gross position USD' 000	30/06/2020 Net position USD' 000	30/06/2020 % of net assets	31/12/2019 % of net assets
Currency exposure				
CAD	12,519	12,519	9.58	9.96
EUR	(108)	(108)	(0.08)	0.01
USD	118,261	118,261	90.50	90.03
Total	130,672	130,672	100.00	100.00

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 market index futures contracts.

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

	30/06/2020 Equities USD' 000	30/06/2020 Total exposure USD' 000	30/06/2020 % of net assets	31/12/2019 % of net assets
Bermuda	2,976	2,976	2.28	3.98
Canada	12,426	12,426	9.51	9.89
Guernsey	1,390	1,390	1.06	0.84
Ireland	735	735	0.56	0.27
Switzerland	1,555	1,555	1.19	1.10
United States of America	108,784	108,784	83.25	82.96
Total	127,866	127,866	97.85	99.04

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2020 % of net assets	31/12/2019 % of net assets
Communication Services	6.36	4.80
Consumer Discretionary	12.51	14.17
Consumer Staples	15.25	9.07
Energy	0.81	1.07
Financials	17.53	19.88
Health Care	10.95	5.83
Industrials	3.82	5.19
Information Technology	17.88	13.95
Materials	–	1.17
Real Estate	5.41	11.67
Utilities	7.33	12.24
Other assets and liabilities	2.15	0.96
Total	100.00	100.00

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 fulfil 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.

	30/06/2020		31/12/2019	
	USD' 000	% of net assets	USD' 000	% of net assets
Accounts receivable	1,411	1.08	1,344	0.50
Cash and cash equivalents	2,604	1.99	1,583	0.59
Total	4,015	3.07	2,927	1.09

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 at the balance sheet date there were no counterparties with an exposure of more than 5% of the fund's total assets.

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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The fund accepts collateral in the form of:

- government bonds with a minimum investment grade¹ credit rating;
- bonds of supranational bodies with a minimum investment grade¹ 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.

¹ 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	30/06/2020			31/12/2019		
	Amount in USD' 000	% of portfolio	% of net assets	Amount in USD' 000	% of portfolio	% of net assets
Shares lent out	186	0.15	0.14	1,287	0.48	0.48
Total	186	0.15	0.14	1,287	0.48	0.48

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

	Domicile of counterparty	Manner of settlement and clearing	30/06/2020		31/12/2019	
			Positions lent out USD' 000	Collateral received USD' 000	Positions lent out USD' 000	Collateral received USD' 000
Barclays	United Kingdom	Tripartite ¹	33	37	–	–
Deutsche Bank	Germany	Tripartite ¹	–	–	102	120
Goldman Sachs	United States	Tripartite ¹	–	–	8	8
HSBC	Great Britain	Tripartite ¹	153	167	164	209
UBS	Switzerland	Tripartite ¹	–	–	1,013	1,074
Total			186	204	1,287	1,411

¹ Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

	Currency	Rating of government bonds	30/06/2020 Market value in USD' 000	31/12/2019 Market value in USD' 000
Cash	USD	–	–	8
Government bonds	EUR	Investment grade	14	301
Government bonds	GBP	Investment grade	43	224
Government bonds	JPY	Investment grade	–	609
Government bonds	USD	Investment grade	–	76
Real-estate funds listed in OECD countries	USD	–	2	9
Stocks listed in non-OECD countries	HKD	–	–	1
Stocks listed in OECD countries	CHF	–	–	3
Stocks listed in OECD countries	DKK	–	–	1
Stocks listed in OECD countries	EUR	–	9	50
Stocks listed in OECD countries	GBP	–	87	41
Stocks listed in OECD countries	JPY	–	–	58
Stocks listed in OECD countries	USD	–	49	30
Total			204	1,411

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

	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	Gross revenues in USD' 000	Fee paid to J.P. Morgan in USD' 000	Net fund revenues in USD' 000	Gross revenues in USD' 000	Fee paid to J.P. Morgan in USD' 000	Net fund revenues in USD' 000
Shares lent out	1	–	1	1	–	1
Total	1	–	1	1	–	1

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.

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.

Notes (continued)

Risks relating to financial instruments (continued)

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.

	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	USD' 000	USD' 000
Equities	25	17
Futures	–	1

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).

No costs for research were charged to the fund during the reporting period.

2. Other receivables, prepayments and accrued income

These are receivables from declared, not yet received dividends, recoverable tax deducted at source and receivables arising from the issue 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

	01/01/2020- 30/06/2020 USD' 000	01/01/2019- 30/06/2019 USD' 000
Issued capital Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	5,662	4,402
Received on shares issued	228	1,253
Paid for shares repurchased	(2,307)	(208)
Situation on closing date	3,583	5,447
Share premium reserve - Robeco US Conservative High Dividend Equities - EUR G		
Situation on opening date	190,342	130,690
Received on shares issued	10,745	58,714
Paid for shares repurchased	(110,806)	(9,949)
Situation on closing date	90,281	179,455
Other reserves		
Situation on opening date	27,998	44,347
Addition of result in previous financial year	39,327	(16,349)
Situation on closing date	67,325	27,998
Undistributed earnings		
Situation on opening date	44,685	(9,679)
Robeco US Conservative High Dividend Equities - EUR G - dividend paid	(5,358)	(6,670)
Addition to other reserves	(39,327)	16,349
Net result for financial period	(30,517)	29,568
Situation on closing date	(30,517)	29,568
Situation on closing date	130,672	242,468

The authorized share capital of EUR 8.4 million is divided into 8,399,990 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
Mark C.W. den Hollander

Notes to the balance sheet (continued)

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

	30/06/2020	30/06/2019	30/06/2018
Robeco US Conservative High Dividend Equities - EUR G ¹			
Fund assets in EUR' 000	116,345	212,916	165,745
Situation of number of shares issued at opening date	5,069,239	3,809,309	4,283,228
Shares issued in financial period	228,037	1,252,708	257,032
Shares repurchased in financial period	(2,307,025)	(208,107)	(365,374)
Number of shares outstanding	2,990,251	4,853,910	4,174,886
Net asset value per share in EUR	38.91	43.86	39.70
Dividend paid per share during the financial period	1.60 ²	1.22 ²	1.20 ²

¹ This share class is quoted in euros (EUR), while the base currency of the fund is the US dollar (USD). The net assets are therefore stated in thousands of euros.

² This distribution is treated as a dividend for tax purposes, but is recognized as partly paid from the share premium for accounting purposes.

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

	Robeco US Conservative High Dividend Equities - EUR G
	%
Management fee	0.50
Service fee ^{1,2}	0.16

¹ For the share classes, the service fee is 0.16% per year on assets up to EUR 1 billion, 0.14% on assets above EUR 1 billion, and 0.12% on assets above EUR 5 billion.

² Until 1 April 2020, the service fee was 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. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor.

9. Performance fee

Robeco US Conservative High Dividend Equities N.V. is not subject to a performance fee.

10. Other costs

This concerns:

	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	USD' 000	USD' 000
Custody fee	3	5
Costs for fund agent	2	1
Depositary fee	5	4
Total	10	10

Notes to the profit and loss account (continued)

Costs (continued)

11. Ongoing charges

	Robeco US Conservative High Dividend Equities - EUR G	
	01/07/2019- 30/06/2020	01/07/2018- 30/06/2019
	%	%
Management fee	0.50	0.50
Service fee ¹	0.13	0.12
Other cost	0.01	0.01
Proportion of income on securities lending payable	0.00	0.00
Total	0.64	0.63

¹ Until 1 April 2020, the service fee was 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 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. The ongoing charges do not include 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 was 14% in the period 1 July 2019 to 30 June 2020 (period 1 July 2018 to 30 June 2019: 31%). 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 costs and the service fee. During the reporting period the fund paid RIAM the following amounts in management fee and service fee:

		01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
	Counterparty	USD' 000	USD' 000
Management fee	RIAM	471	519
Service fee	RIAM	127	124

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 5.

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 59257911.

Currency table

Exchange rates

	30/06/2020	31/12/2019
	USD = 1	USD = 1
CAD	1.3620	1.2967
EUR	0.8904	0.8908

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Axis Capital Holdings Ltd.	USD	21,361	866	0.66
Everest Re Group Ltd.	USD	6,836	1,410	1.08
Genpact Ltd.	USD	19,159	700	0.54
			<u>2,976</u>	<u>2.28</u>
<i>Canada</i>				
Bank of Nova Scotia (The)	CAD	39,999	1,650	1.26
BCE, Inc.	CAD	31,781	1,321	1.01
Canadian Imperial Bank of Commerce	CAD	12,677	845	0.65
CGI, Inc.	CAD	13,680	859	0.66
CI Financial Corp.	CAD	40,086	508	0.39
Cominar Real Estate Investment Trust	CAD	14,004	84	0.06
Dream Office Real Estate Investment Trust	CAD	30,342	457	0.35
Great-West Lifeco, Inc.	CAD	16,345	286	0.22
Hydro One Ltd., Reg. S	CAD	82,030	1,538	1.18
Intact Financial Corp.	CAD	15,619	1,482	1.13
Metro, Inc.	CAD	13,523	556	0.43
National Bank of Canada	CAD	34,636	1,564	1.20
Royal Bank of Canada	CAD	16,915	1,144	0.87
Thomson Reuters Corp.	CAD	1,955	132	0.10
			<u>12,426</u>	<u>9.51</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	22,830	1,390	1.06
			<u>1,390</u>	<u>1.06</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	3,424	735	0.56
			<u>735</u>	<u>0.56</u>
<i>Switzerland</i>				
Garmin Ltd.	USD	15,951	1,555	1.19
			<u>1,555</u>	<u>1.19</u>
<i>United States of America</i>				
Alliant Energy Corp.	USD	4,670	223	0.17
Allison Transmission Holdings, Inc.	USD	39,475	1,452	1.11
Allstate Corp. (The)	USD	17,397	1,687	1.29
Ameren Corp.	USD	949	67	0.05
American Water Works Co., Inc.	USD	360	46	0.04
AT&T, Inc.	USD	89,733	2,713	2.08
AutoZone, Inc.	USD	942	1,063	0.81
B&G Foods, Inc.	USD	16,235	396	0.30
Bank of Hawaii Corp.	USD	8,920	548	0.42
Benchmark Electronics, Inc.	USD	18,584	401	0.31
Best Buy Co., Inc.	USD	20,108	1,755	1.34

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 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>				
Buckle, Inc. (The)	USD	73,184	1,147	0.88
Capitol Federal Financial, Inc.	USD	78,622	866	0.66
Casey's General Stores, Inc.	USD	4,415	660	0.51
Cato Corp. (The) 'A'	USD	52,406	429	0.33
Chemed Corp.	USD	3,090	1,394	1.07
Cisco Systems, Inc.	USD	14,914	696	0.53
Citigroup, Inc.	USD	19,650	1,004	0.77
Citrix Systems, Inc.	USD	3,126	462	0.35
Clorox Co. (The)	USD	4,260	934	0.72
CNA Financial Corp.	USD	18,563	597	0.46
Cohen & Steers, Inc.	USD	20,069	1,366	1.05
Consolidated Edison, Inc.	USD	22,062	1,587	1.21
DaVita, Inc.	USD	19,671	1,557	1.19
Dollar General Corp.	USD	10,942	2,085	1.60
DTE Energy Co.	USD	8,001	860	0.66
Duke Energy Corp.	USD	11,147	890	0.68
Eli Lilly and Co.	USD	15,160	2,489	1.91
Encompass Health Corp.	USD	11,487	711	0.54
Ennis, Inc.	USD	24,805	450	0.34
Entergy Corp.	USD	7,489	702	0.54
Equity LifeStyle Properties, Inc., REIT	USD	14,931	933	0.71
Exelon Corp.	USD	13,719	498	0.38
General Mills, Inc.	USD	25,087	1,547	1.18
Graham Holdings Co. 'B'	USD	2,155	738	0.57
Hanover Insurance Group, Inc. (The)	USD	13,798	1,398	1.07
Hartford Financial Services Group, Inc. (The)	USD	8,990	347	0.27
Hershey Co. (The)	USD	11,828	1,533	1.17
Home Depot, Inc. (The)	USD	12,050	3,019	2.31
Hormel Foods Corp.	USD	39,103	1,887	1.44
Ingles Markets, Inc. 'A'	USD	8,899	383	0.29
Intel Corp.	USD	50,791	3,039	2.33
International Business Machines Corp.	USD	11,317	1,367	1.05
Investors Bancorp, Inc.	USD	134,422	1,143	0.87
Johnson & Johnson	USD	12,302	1,730	1.32
Kimberly-Clark Corp.	USD	8,101	1,145	0.88
Kroger Co. (The)	USD	48,581	1,644	1.26
Leidos Holdings, Inc.	USD	9,232	865	0.66
Lexington Realty Trust, REIT	USD	106,227	1,121	0.86
Life Storage, Inc., REIT	USD	14,648	1,391	1.06
Lockheed Martin Corp.	USD	5,886	2,148	1.64
ManTech International Corp. 'A'	USD	20,623	1,412	1.08
McDonald's Corp.	USD	12,734	2,349	1.80
Medical Properties Trust, Inc., REIT	USD	19,458	366	0.28
Merck & Co., Inc.	USD	34,241	2,648	2.03
Microsoft Corp.	USD	20,092	4,089	3.13
Motorola Solutions, Inc.	USD	6,935	972	0.74
National HealthCare Corp.	USD	8,274	525	0.40
Omnicom Group, Inc.	USD	25,497	1,392	1.07

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD' 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>				
Oracle Corp.	USD	48,421	2,676	2.05
PepsiCo, Inc.	USD	19,613	2,594	1.99
PetMed Express, Inc.	USD	4,916	175	0.13
Pfizer, Inc.	USD	73,199	2,394	1.83
Phillips 66	USD	14,789	1,063	0.81
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	42,630	708	0.54
PNC Financial Services Group, Inc. (The)	USD	11,326	1,192	0.91
Procter & Gamble Co. (The)	USD	27,261	3,260	2.49
PS Business Parks, Inc., REIT	USD	4,587	607	0.47
Public Service Enterprise Group, Inc.	USD	2,698	133	0.10
Republic Services, Inc.	USD	9,855	809	0.62
Safety Insurance Group, Inc.	USD	2,460	188	0.14
Sempra Energy	USD	6,629	777	0.59
Southern Co. (The)	USD	16,519	856	0.66
Spire, Inc.	USD	21,365	1,404	1.07
Synopsys, Inc.	USD	10,658	2,078	1.59
Target Corp.	USD	16,911	2,028	1.55
Terreno Realty Corp., REIT	USD	26,760	1,409	1.08
Tootsie Roll Industries, Inc.	USD	17,552	601	0.46
Travelers Cos., Inc. (The)	USD	8,890	1,014	0.78
United Therapeutics Corp.	USD	7,068	855	0.65
Verizon Communications, Inc.	USD	52,306	2,884	2.21
Virtu Financial, Inc. 'A'	USD	42,547	1,004	0.77
Walmart, Inc.	USD	20,776	2,488	1.90
Washington Federal, Inc.	USD	30,003	805	0.62
Weis Markets, Inc.	USD	5,882	295	0.23
Western Union Co. (The)	USD	74,969	1,621	1.24
			<u>108,784</u>	<u>83.25</u>
Total Equities			<u>127,866</u>	<u>97.85</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>127,866</u>	<u>97.85</u>
Total Investments			<u>127,866</u>	<u>97.85</u>
Cash			<u>2,604</u>	<u>1.99</u>
Other Assets/(Liabilities)			<u>202</u>	<u>0.16</u>
Total Net Assets			<u>130,672</u>	<u>100.00</u>

Rotterdam, 31 August 2020
The Manager
Robeco Institutional Asset Management B.V.

Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Lia Belilos-Wessels
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk

Other information

Directors' interests

The policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2020 and 30 June 2020

Auditor

No external audit has been conducted.