

Strategy in Style

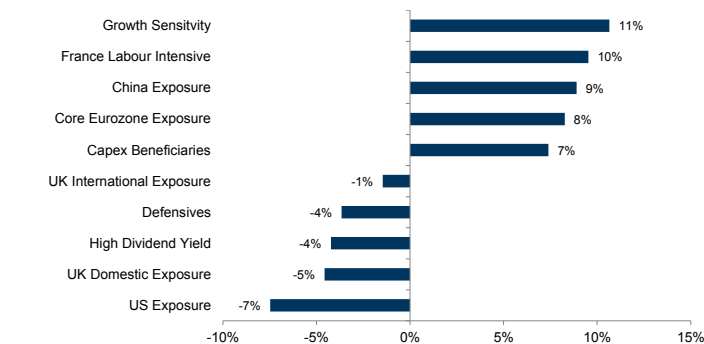
Implementing styles, themes and industry views with baskets

Combining thematic trade ideas in a report

Strategy in Style is a publication that combines all the equity baskets from European Macro Research. It includes our fundamental thematic, regional exposure and sub-sector baskets. Basket constituents are all screened for liquidity (minimum US\$10mn ADVT), shorting constraints (minimum US\$5mn) and borrowing costs (fee below 0.5%), except for very few instances. Constituents weights are rebalanced.

Exhibit 1: Top/Bottom-five baskets

YTD relative performance as of 28/09/2017\*



\*Relative performance vs.SXXP except UK baskets vs. FTSE All Shares and French basket vs. SBF 120

Source: Bloomberg, Goldman Sachs Global Investment Research

We rebalance our basket constituents and highlight recent basket performance. Global growth, currently running at 4.7% based on our Current Activity Indicator, has been the key driver behind the top performing baskets since the beginning of the year. Growth sensitive stocks (GSSTWDGR), China exposed companies (GSSTCHNA) and Cyclical (GSSTCYCL) rank amongst the top 5 performing baskets across our 27 strategy baskets. A strong Euro has also supported Core Euro area companies with strong domestic exposure, in contrast to more export-oriented peers. Finally, our basket of French labour intensive companies has been a strong outperformer, (+10% vs. SBF 120 and +13% vs. SXXP) lifted by hopes of labour market reforms in France. FX moves are behind the strong underperformance of both European companies with US exposure (GSSTAMER) and UK domestic companies, a strong Euro having hit the former and weak Sterling having hit the latter.

Our baskets can all be accessed on Bloomberg by typing the ticker of the basket and then <Index> (e.g., <GSSTFRLI Index>,<Go>). The composition of baskets can be viewed by typing MEMB <Go>.

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## Fundamental thematic baskets

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Our fundamental thematic baskets allow investors to monitor and trade fundamental themes in the European equity market. All stocks included in our baskets are screened for liquidity, shorting constraints and borrowing costs. Most of our baskets are equally weighted at initiation, rather than market cap-weighted. In some cases, we cap the maximum sector weights to avoid excessive sector concentration.

Prices in this section are as of the market close on September 26, 2017.

## GSSTDMGR: DM Growth Exposure

**Key criteria:** We screen for companies with more than 70% exposure to developed markets, and top quartile by beta of earnings growth to change in DM GDP growth. For earnings, we use EBIT for non-financials and pre-tax profit for financials.

**Sector exposure:** Banks and Industrial Goods & Services 17%, Autos, Media and Travel & Leisure 11%.

### Exhibit 2: Constituents of GSSTDMGR

DM Growth Exposure (GSSTDMGR)															
Company name	Basket weights	Country	Market Cap (EUR Bn)	Beta to GDP	DM Sales Exposure (%)	NTM P/E	Company name	Basket weights	Country	Market Cap (EUR Bn)	Beta to GDP	DM Sales Exposure (%)	NTM P/E		
<b>Automobiles &amp; Parts</b>						<b>11.4%</b>		<b>Insurance</b>						<b>5.7%</b>	
Continental	2.9%	Germany	42.5	31.0	75%	12.2	St.James'S Place	2.9%	United Kingdom	6.7	20.0	100%	23.4		
Daimler	2.9%	Germany	71.5	29.6	77%	7.5	Swiss Re	2.9%	Switzerland	25.9	16.1	86%	10.6		
Gkn	2.9%	United Kingdom	6.7	26.9	72%	10.0	<b>Media</b>						<b>11.4%</b>		
Valeo	2.9%	France	15.1	16.8	71%	13.0	Itv	2.9%	United Kingdom	7.8	18.0	90%	10.6		
<b>Banks</b>						<b>17.1%</b>		Mediaset Espana Comunicacion	2.9%	Spain	3.2	19.4	100%	15.5	
Allied Irish Banks	2.9%	Ireland	13.3	27.5	100%	13.0	Vivendi	2.9%	France	26.8	11.0	84%	24.1		
Bank Of Ireland Group	2.9%	Ireland	7.3	22.6	100%	10.4	Wolters Kluwer	2.9%	Netherlands	11.5	11.8	79%	15.8		
Commerzbank	2.9%	Germany	14.0	30.9	90%	17.6	<b>Personal &amp; Household Goods</b>						<b>2.9%</b>		
Ing Groep	2.9%	Netherlands	59.3	22.4	96%	11.3	Bellway	2.9%	United Kingdom	4.3	23.5	100%	7.8		
Kbc Group	2.9%	Belgium	29.4	26.0	71%	12.2	<b>Real Estate</b>						<b>8.6%</b>		
Natixis	2.9%	France	20.4	30.7	92%	12.5	British Land	2.9%	United Kingdom	7.0	27.3	100%	16.3		
<b>Basic Resources</b>						<b>2.9%</b>		Hammerson	2.9%	United Kingdom	4.8	28.6	100%	16.8	
Outokumpu 'A'	2.9%	Finland	3.6	40.2	84%	10.7	Unibail-Rodamco Se Reit	2.9%	France	20.5	18.8	100%	16.5		
<b>Financial Services</b>						<b>2.9%</b>		<b>Retail</b>						<b>2.9%</b>	
3i Group	2.9%	United Kingdom	10.2	20.7	98%	9.0	Kingfisher	2.9%	United Kingdom	7.3	12.0	84%	11.8		
<b>Industrial Goods &amp; Services</b>						<b>17.1%</b>		<b>Technology</b>						<b>2.9%</b>	
Adecco 'R'	2.9%	Switzerland	11.1	14.7	78%	12.9	Asml Holding	2.9%	Netherlands	59.3	39.9	96%	27.0		
Deutsche Post	2.9%	Germany	45.0	15.3	80%	15.6	<b>Telecommunications</b>						<b>2.9%</b>		
Ferguson	2.9%	Switzerland	13.7	21.4	100%	14.6	Bt Group	2.9%	United Kingdom	32.3	12.3	80%	10.0		
Randstad Holding	2.9%	Netherlands	9.6	11.4	94%	12.1	<b>Travel &amp; Leisure</b>						<b>11.4%</b>		
Thales	2.9%	France	20.0	22.8	71%	17.5	Deutsche Lufthansa	2.9%	Germany	10.8	20.0	80%	6.4		
Thyssenkrupp	2.9%	Germany	15.4	25.4	75%	14.1	Easyjet	2.9%	United Kingdom	5.4	11.4	96%	12.2		
							lctl.HtIs.Gp.	2.9%	United Kingdom	8.3	17.0	71%	19.9		
							Ryanair Holdings	2.9%	Ireland	19.4	14.0	95%	12.5		
<b>Median</b>			<b>13.3</b>	<b>20.7</b>	<b>90%</b>	<b>12.5</b>									

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTWDGR: Growth Sensitivity

**Key criteria:** We screen for companies within the top 20<sup>th</sup> percentile by beta of earnings growth to change in world GDP growth. For earnings, we use EBIT for non-financials and pre-tax profit for financials.

**Sector exposure:** Industrial Goods & Services 18%, Automobiles & Parts 15%.

**Exhibit 3: Constituents of GSSTWDGR**

Growth Sensitivity (GSSTWDGR)											
Company Name	Basket Weights	Country	Market Cap (EUR Bn)	Beta to GDP	NTM P/E	Company Name	Basket Weights	Country	Market Cap (EUR Bn)	Beta to GDP	NTM P/E
<b>Automobiles &amp; Parts</b>			<b>15.0%</b>			<b>Industrial Goods &amp; Services</b>			<b>17.5%</b>		
Continental	2.5%	Germany	42.5	21.8	12.2	Deutsche Post	2.5%	Germany	45.0	16.9	15.6
Daimler	2.5%	Germany	71.5	17.7	7.5	Ferguson	2.5%	Switzerland	13.7	18.1	14.6
Gkn	2.5%	United Kingdom	6.7	21.7	10.0	Sandvik	2.5%	Sweden	17.9	14.6	17.9
Michelin	2.5%	France	22.6	13.3	12.0	Skf 'B'	2.5%	Sweden	7.5	17.2	14.2
Renault	2.5%	France	24.3	17.3	5.2	Thales	2.5%	France	20.0	25.0	17.5
Valeo	2.5%	France	15.1	17.3	13.0	Thyssenkrupp	2.5%	Germany	15.4	23.8	14.1
<b>Banks</b>			<b>7.5%</b>			<b>Insurance</b>			<b>2.5%</b>		
Ing Groep	2.5%	Netherlands	59.3	24.2	11.3	Old Mutual	2.5%	United Kingdom	10.8	21.6	8.8
Natixis	2.5%	France	20.4	29.3	12.5	<b>Media</b>			<b>5.0%</b>		
Ubs Group	2.5%	Switzerland	54.7	28.0	11.4	Itv	2.5%	United Kingdom	7.8	18.5	10.6
<b>Basic Resources</b>			<b>7.5%</b>			<b>Oil &amp; Gas</b>			<b>5.0%</b>		
Arcelormittal	2.5%	Luxembourg	21.7	33.3	8.9	Mediaset Espana Comunicacion	2.5%	Spain	3.2	19.6	15.5
Rio Tinto	2.5%	United Kingdom	53.3	15.4	12.4	Lundin Petroleum	2.5%	Sweden	6.3	18.5	22.1
Upm-Kymmene	2.5%	Finland	12.1	13.8	13.5	Repsol Ypf	2.5%	Spain	23.7	13.5	11.4
<b>Chemicals</b>			<b>7.5%</b>			<b>Personal &amp; Household Goods</b>			<b>2.5%</b>		
Clariant	2.5%	Switzerland	6.6	14.8	17.5	Bellway	2.5%	United Kingdom	4.3	18.2	7.8
Dsm Koninklijke	2.5%	Netherlands	12.3	13.1	16.5	<b>Real Estate</b>			<b>2.5%</b>		
Umicore	2.5%	Belgium	7.7	20.1	24.8	Segro	2.5%	United Kingdom	6.1	21.7	25.9
<b>Construction &amp; Materials</b>			<b>5.0%</b>			<b>Retail</b>			<b>2.5%</b>		
Ferrovial	2.5%	Spain	13.5	12.7	32.8	Kering	2.5%	France	41.9	10.9	21.3
Saint Gobain	2.5%	France	27.8	12.4	14.8	<b>Technology</b>			<b>7.5%</b>		
<b>Financial Services</b>			<b>2.5%</b>			<b>Telecommunications</b>			<b>2.5%</b>		
Wendel	2.5%	France	6.5	22.5	23.6	Asm International	2.5%	Netherlands	3.2	29.4	14.1
<b>Food &amp; Beverage</b>			<b>2.5%</b>			<b>Travel &amp; Leisure</b>			<b>2.5%</b>		
Marine Harvest	2.5%	Norway	8.2	21.7	12.2	Asml Holding	2.5%	Netherlands	59.3	37.1	27.0
<b>Health Care</b>			<b>2.5%</b>			<b>Telecommunications</b>			<b>2.5%</b>		
Philips Eltn.Koninklijke	2.5%	Netherlands	32.5	21.1	20.0	Stmicroelectronics (Mil)	2.5%	Switzerland	14.4	32.1	20.3
						<b>Telecommunications</b>			<b>2.5%</b>		
						Vodafone Group			2.5%		
						<b>Travel &amp; Leisure</b>			<b>2.5%</b>		
						Deutsche Lufthansa			2.5%		
						Germany			10.8		
									18.0		
									6.4		
<b>Median</b>			<b>15.2</b>			<b>18.5</b>			<b>14.2</b>		

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTEUGR: Euro Area Growth

**Key criteria:** We screen for companies above the 60<sup>th</sup> percentile by beta of earnings growth to change in Euro area GDP growth. For earnings, we use EBIT for non-financials and pre-tax profit for financials.

**Sector exposure:** Banks and Industrial Goods & Services 15%, Media 12%.

### Exhibit 4: Constituents of GSSTEUGR

Euro Area Growth (GSSTEUGR)													
Company Name	Basket Weight	Country	Market Cap (EUR Bn)	Beta to change in GDP	% Sales Euro Area	NTM P/E	Company Name	Basket Weight	Country	Market Cap (EUR Bn)	Beta to change in GDP	% Sales Euro Area	NTM P/E
<b>Automobiles &amp; Parts</b>							<b>Media</b>						
	<b>5.9%</b>							<b>11.8%</b>					
Peugeot	2.9%	France	74.8	18.9	63%	16.3	Lagardere	2.9%	France	6.0	5.3	60%	14.4
Renault	2.9%	France	45.0	18.4	55%	15.6	Mediaset	2.9%	Italy	45.0	9.4	100%	15.6
<b>Banks</b>							<b>Oil &amp; Gas</b>						
	<b>14.7%</b>							<b>8.8%</b>					
Bank of Ireland Group	2.9%	Ireland	12.1	12.0	76%	10.1	Mediaset Espana	2.9%	Spain	12.1	19.6	100%	10.1
Commerzbank AG	2.9%	Germany	12.1	15.6	75%	10.1	Vivendi	2.9%	France	45.0	9.1	64%	15.6
KBC Group	2.9%	Belgium	6.0	13.4	71%	14.4	<b>Real Estate</b>						
Natixis	2.9%	France	12.1	19.4	75%	10.1		<b>8.8%</b>					
Societe Generale	2.9%	France	74.8	8.5	60%	16.3	ENI	2.9%	Italy	74.8	6.1	27%	16.3
<b>Basic Resources</b>							<b>Construction &amp; Materials</b>						
	<b>2.9%</b>							<b>2.9%</b>					
Stora Enso	2.9%	Finland	45.0	6.7	53%	15.6	Foncière des Régions	2.9%	France	12.1	11.4	100%	10.1
<b>Construction &amp; Materials</b>							<b>Technology</b>						
	<b>2.9%</b>							<b>5.9%</b>					
Bouygues	2.9%	France	6.0	4.9	92%	14.4	Gecina	2.9%	France	12.1	11.5	100%	10.1
<b>Financial Services</b>							<b>Telecommunications</b>						
	<b>2.9%</b>							<b>8.8%</b>					
Deutsche Wohnen AG	2.9%	Germany	12.1	8.0	100%	10.1	Unibail-Rodamco	2.9%	France	12.1	16.3	90%	10.1
<b>Industrial Goods &amp; Services</b>							<b>Travel &amp; Leisure</b>						
	<b>14.7%</b>							<b>5.9%</b>					
D S Smith	2.9%	United Kingdom	6.0	6.4	65%	14.4	Saint Gobain	2.9%	France	27.8	13.5	63%	14.8
Deutsche Post	2.9%	Germany	45.0	9.9	58%	15.6	<b>Insurance</b>						
Randstad Holdings	2.9%	Netherlands	9.6	10.8	69%	12.1		<b>2.9%</b>					
Smurfit Kappa Group	2.9%	Ireland	12.1	11.3	58%	10.1	Atos	2.9%	France	13.5	6.4	49%	14.6
ThyssenKrupp	2.9%	Germany	15.4	20.7	59%	14.2	United Internet	2.9%	Germany	6.0	6.8	100%	14.4
<b>Insurance</b>							<b>Telecommunications</b>						
	<b>2.9%</b>							<b>8.8%</b>					
ING Groep NV	2.9%	Netherlands	8.6	5.9	87%	11.9	Deutsche Telekom	2.9%	Germany	74.8	8.3	47%	16.3
<b>Median</b>							<b>Travel &amp; Leisure</b>						
			<b>12.1</b>	<b>9.7</b>	<b>64%</b>	<b>14.4</b>		<b>5.9%</b>					
							Telecom Italia	2.9%	Italy	12.1	3.4	85%	10.1
							Vodafone	2.9%	United Kingdom	64.7	12.2	54%	25.3
							<b>Travel &amp; Leisure</b>						
								<b>5.9%</b>					
							Ryanair	2.9%	Ireland	19.4	9.2	65%	12.5
							TUI AG	2.9%	Germany	12.1	13.3	60%	10.1

Source: IBES, Datastream, FactSet, Goldman Sachs Global Investment Research

## GSSTGROW: Pure Growth

**Key criteria:** We screen for STOXX 600 companies with the highest 2017-19 sales CAGR on consensus estimates and no negative sales growth in 2015 and 2016. To avoid large sector bias, we cap maximum sector weight at 12%.

**Sector exposure:** Health Care, Industrial Goods & Services and Technology 12%.

### Exhibit 5: Constituents of GSSTGROW

Pure Growth (GSSTGROW)													
Company Name	Country	Basket Weight	Market Cap EUR Bn	Sales Growth (%)			Company Name	Country	Basket Weight	Market Cap EUR Bn	Sales Growth (%)		
				2018E	2019E	2017-19E CAGR					2018E	2019E	2017-19E CAGR
<b>Automobiles &amp; Parts</b>							<b>Insurance</b>						
Valeo	France	2.8%	15.1	11.3	8.2	9.7	Scor Se	France	2.8%	6.5	4.8	4.4	4.6
<b>Banks</b>							<b>Media</b>						
Julius Baer Gruppe	Switzerland	2.8%	11.1	8.1	7.5	7.8	Vivendi	France	2.8%	26.8	11.2	8.1	9.7
<b>Basic Resources</b>							<b>Personal &amp; Household Goods</b>						
Polymetal International	United Kingdom	2.8%	4.2	13.0	13.0	13.0	Pandora	Denmark	2.8%	9.1	12.1	10.4	11.2
Fresnillo	United Kingdom	2.8%	11.9	16.6	7.2	11.8	Moncler	Italy	2.8%	6.2	10.5	10.0	10.3
Centamin	United Kingdom	2.8%	1.8	9.8	5.8	7.8	Adidas (Xet)	Germany	2.8%	39.3	10.0	8.5	9.3
<b>Chemicals</b>							<b>Real Estate</b>						
Umicore	Belgium	2.8%	7.7	12.8	10.5	11.6	Bellway	United Kingdom	2.8%	4.3	7.7	6.9	7.3
<b>Construction &amp; Materials</b>							<b>Retail</b>						
Sika 'B'	Switzerland	2.8%	13.6	7.4	6.8	7.1	Segro	United Kingdom	2.8%	6.1	10.5	9.1	9.8
<b>Financial Services</b>							<b>Technology</b>						
Partners Group Holding	Switzerland	2.8%	15.1	9.8	9.9	9.8	Zalando (Xet)	Germany	2.8%	10.2	21.6	20.1	20.9
London Stock Ex.Group	United Kingdom	2.8%	14.8	10.3	8.7	9.5	Just Eat	United Kingdom	2.8%	5.2	22.0	17.7	19.8
<b>Health Care</b>							<b>Inditex</b>						
Genmab	Denmark	1.3%	11.5	59.8	44.7	52.0	Inditex	Spain	2.8%	98.2	10.5	9.6	10.1
Lonza Group	Switzerland	1.3%	16.4	17.5	6.3	11.8	<b>Technology</b>						
Eurofins Scientific	France	1.3%	9.1	14.7	8.9	11.8	Asml Holding	Netherlands	1.5%	59.3	13.9	9.9	11.9
Straumann Hldg.	Switzerland	1.3%	8.7	13.3	10.1	11.7	Temenos Group	Switzerland	1.5%	6.0	11.8	9.9	10.8
Sonova N	Switzerland	1.3%	9.3	12.6	6.4	9.5	Logitech 'R'	Switzerland	1.5%	5.3	13.4	7.7	10.5
Chr Hansen Holding	Denmark	1.3%	9.6	9.1	9.4	9.2	Ingenico Group	France	1.5%	5.0	10.4	9.1	9.8
Fresenius Med.Care (Xet)	Germany	1.3%	25.1	7.2	8.4	7.8	United Internet (Xet)	Germany	1.5%	10.5	13.2	5.7	9.4
Recordati Indua.Chimica	Italy	1.3%	8.1	9.0	6.3	7.7	Dassault Systemes	France	1.5%	22.0	7.4	8.0	7.7
Fresenius (Xet)	Germany	1.3%	30.6	7.9	6.9	7.4	Stmicroelectronics (Mil)	France	1.5%	14.4	9.2	5.4	7.3
<b>Industrial Goods &amp; Services</b>							<b>Sap (Xet)</b>						
Rpc Group	United Kingdom	2.4%	4.5	34.7	3.6	18.1	Sap (Xet)	Germany	1.5%	112.3	6.5	7.8	7.2
Ashtead Group	United Kingdom	2.4%	10.0	13.2	8.0	10.6	<b>Telecommunications</b>						
Paysafe Group	United Kingdom	2.4%	3.3	10.8	8.9	9.8	Cellnex Telecom	Spain	2.8%	4.5	9.9	5.6	7.7
Dcc	United Kingdom	2.4%	7.2	11.8	6.5	9.1	<b>Travel &amp; Leisure</b>						
Airbus	France	2.4%	61.0	8.4	7.2	7.8	Playtech	United Kingdom	2.8%	3.2	10.8	8.4	9.6
<b>Median</b>							<b>Paddy Power Betfair</b>						
			9.6	10.5	8.4	9.7	Ryanair Holdings	Ireland	2.8%	19.4	5.7	9.2	7.4

Source: IBES, Datastream, Goldman Sachs Global Investment Research



## GSSTGRTH: Stable Growers

**Key criteria:** We screen for companies with a standard deviation of sales growth <30<sup>th</sup> percentile and sales growth >50<sup>th</sup> percentile, and no negative sales growth year between 2013 and 2017. To avoid large sector bias, we cap maximum sector weight at 12%.

**Sector exposure:** Food & Beverage, Healthcare, Industrial Goods & Services, Personal & Household Goods and Retail 12%.

### Exhibit 6: Constituents of GSSTGRTH

Stable Growers (GSSTGRTH)													
Name	Basket weights	Country	2002 - 2019		2013-2017		Name	Basket weights	Country	2002 - 2019		2013-2017	
			Average	Standard deviation	Max	Minimum				Average	Standard deviation	Max	Minimum
<b>Chemicals</b>	<b>5.7%</b>						<b>Media</b>	<b>5.7%</b>					
Fuchs Petrolub Pf. (Xet)	5.7%	Germany	6.2	8.2	11.4	0.7	Sky	5.7%	United Kingdom	10.7	7.3	30.9	5.2
<b>Construction &amp; Materials</b>	<b>5.7%</b>						<b>Personal &amp; Household Goods</b>	<b>12.0%</b>					
Assa Abloy 'B'	5.7%	Sweden	7.7	6.0	19.8	4.0	Luxottica	3.0%	Italy	7.3	9.2	15.5	2.7
<b>Food &amp; Beverage</b>	<b>12.0%</b>						Hermes Intl.	3.0%	France	9.8	6.8	17.5	7.5
Davide Campari Milano	4.0%	Italy	8.2	7.6	13.7	2.4	Lvmh	3.0%	France	7.9	6.6	16.4	3.7
Heineken	4.0%	Netherlands	6.4	3.7	6.5	0.3	Christian Dior	3.0%	France	8.5	6.6	22.2	6.0
Choc.Lindt & Spruengli	4.0%	Switzerland	6.3	7.3	17.4	3.7	<b>Retail</b>	<b>12.0%</b>					
<b>Health Care</b>	<b>12.0%</b>						Jeronimo Martins	3.0%	Portugal	9.0	9.4	10.6	6.5
Fresenius Med.Care (Xet)	1.2%	Germany	8.4	8.9	26.6	2.7	Hennes & Mauritz 'B'	3.0%	Sweden	10.5	4.8	19.4	6.3
Chr Hansen Holding	1.2%	Denmark	8.8	3.2	13.5	2.4	Inditex	3.0%	Spain	14.2	5.9	15.6	4.9
Coloplast 'B'	1.2%	Denmark	8.8	7.8	11.9	5.6	Inchcape	3.0%	United Kingdom	6.3	7.4	14.7	2.0
Essilor Intl.	1.2%	France	8.4	5.7	18.4	1.5	<b>Technology</b>	<b>11.4%</b>					
Novo Nordisk 'B'	1.2%	Denmark	9.8	5.8	21.5	1.2	Dassault Systemes	5.7%	France	9.8	8.7	23.8	1.9
Novozymes	1.2%	Denmark	6.4	3.6	12.4	1.0	Sap (Xet)	5.7%	Germany	7.8	7.0	18.4	3.6
Orpea	1.2%	France	20.6	8.3	22.7	11.5	<b>Travel &amp; Leisure</b>	<b>5.7%</b>					
Recordati Indua.Chimica	1.2%	Italy	7.3	5.7	13.7	4.9	Merlin Entertainments	5.7%	United Kingdom	9.8	4.9	14.0	2.3
William Demant Hldg.	1.2%	Denmark	8.4	5.8	14.1	1.5	<b>Utilities</b>	<b>5.7%</b>					
Ipsen	1.2%	France	7.9	4.8	20.0	0.3	Terna Rete Elettrica Naz	5.7%	Italy	6.0	6.4	6.5	1.0
<b>Industrial Goods &amp; Services</b>	<b>12.0%</b>												
Bunzl	2.4%	United Kingdom	6.8	6.3	14.7	1.0							
Halma	2.4%	United Kingdom	7.5	4.9	11.2	6.6							
Kone 'B'	2.4%	Finland	7.3	6.5	17.9	1.1							
Teleperformance	2.4%	France	10.7	7.8	23.2	3.7							
Aena Shs	2.4%	Spain	6.8	3.7	12.2	6.1							
<b>Median</b>			<b>8.2</b>	<b>6.5</b>	<b>15.6</b>	<b>2.7</b>							

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTHIDY: High Dividend Yield + Growth

**Key criteria:** Stocks with a 2017E yield above 3.75%, based on our analysts' forecasts, and cumulative dividend growth for 2016-18E of at least 5%. We exclude companies with: a market cap below €1 bn; 2017/18E payout ratios above 80%; 2017E FCF coverage of less than 0.75x (1x in 2018E); 2017E net debt/EBITDA above 3.5x (3x in 2018); option-implied dividend growth below -20% (2016-18); CDS above 150 bp; and stocks rated Sell by our analysts. To manage the sector weight vs. benchmark, we relax some criteria for Oil & Gas. We also try to get the basket beta to SXXP close to 1.

### Exhibit 7: Constituents of GSSTHIDY

Company name	Basket weights	Market cap (EUR Bn)	Beta to SXXP (6 month)	Dividend yield		DPS growth (forecast)			DPS growth (implied)		Payout ratio		Free cash flow cover		Net debt/EBITDA		5 year CDS
				2017E	2018E	2017E	2018E	2016-18E	2017	2018	2017E	2018E	2017E	2018E	2017E	2018E	
<b>Automobiles &amp; Parts</b>	<b>5.0%</b>																
Schaeffler AG	2.5%	2.2	1.5	3.8%	4.4%	27%	33%	49%	0%	8%	33%	33%	1.8x	2.0x	1.0x	0.7x	
Renault	2.5%	24.3	0.8	4.0%	4.0%	2%	1%	3%	31%	5%	20%	22%	2.0x	1.9x			
<b>Basic Resources</b>	<b>2.5%</b>																
Acerinox	2.5%	3.3	1.0	3.9%	4.3%	2%	9%	11%			56%	64%	1.2x	1.4x	1.1x	0.9x	
<b>Banks</b>	<b>12.5%</b>																
Banco Santander	2.5%	90.9	1.6	3.8%	4.1%	6%	5%	11%	8%	5%	45%	43%					52 bps
BNP Paribas	2.5%	82.6	1.7	4.7%	4.8%	15%	2%	18%	17%	12%	47%	46%					37 bps
Credit Agricole SA	2.5%	42.6	1.6	4.3%	4.5%	6%	5%	12%	0%	-3%	50%	54%					34 bps
Nordea	2.5%	45.2	0.9	6.0%	6.5%	3%	9%	12%	4%	0%	79%	76%					
Svenska Handelsbanken	2.5%	23.9	0.8	4.6%	5.0%	10%	9%	20%	-17%	3%	68%	69%					
<b>Construction &amp; Materials</b>	<b>2.5%</b>																
Lafargeholcim	2.5%	29.8	1.1	3.5%	3.7%	14%	5%	20%	33%	-1%	62%	55%			2.2x	2.0x	67 bps
<b>Financial Services</b>	<b>5.0%</b>																
Investec Plc	2.5%	4.1	0.9	4.9%	5.2%	8%	8%	16%	12%	12%	44%	42%					
Man Group	2.5%	3.1	1.0	5.2%	6.5%	29%	26%	62%	8%	4%	66%	67%	2.2x	1.6x	-0.6x	-0.8x	
<b>Food &amp; Beverage</b>	<b>5.0%</b>																
Britvic Plc	2.5%	2.2	0.5	3.5%	3.8%	5%	6%	12%	3%	3%	55%	55%	0.8x	1.2x	2.9x	2.6x	
Tate & Lyle	2.5%	3.3	0.6	4.5%	4.7%	1%	4%	6%	0%	-1%	60%	63%	1.2x	1.2x	1.3x	1.3x	52 bps
<b>Health Care</b>	<b>5.0%</b>																
Roche	2.5%	151.8	0.7	3.8%	4.7%	17%	21%	42%	1%	4%	60%	60%	2.0x	2.0x	0.6x	0.3x	
Sanofi	2.5%	106.8	1.0	3.6%	3.8%	5%	4%	8%	1%	1%	53%	52%	1.5x	1.8x	0.7x	0.7x	32 bps
<b>Industrial Goods &amp; Services</b>	<b>12.5%</b>																
BAE Systems	2.5%	23.0	0.7	3.5%	3.6%	3%	5%	8%	2%	2%	50%	49%	1.1x	1.8x	0.7x	0.4x	
Royal Mail Group	2.5%	4.4	0.3	6.3%	6.8%	7%	8%	16%	3%	2%	62%	73%	1.3x	1.1x	0.1x	0.0x	
G4S Plc	2.5%	4.8	0.9	3.5%	3.8%	0%	9%	9%	0%	0%	50%	49%	1.7x	1.8x	1.3x	1.2x	
Philips Lighting NV	2.5%	4.7	1.3	4.2%	4.4%	24%	6%	31%	7%	4%	50%	50%	2.0x	2.4x	1.2x	0.8x	
Randstad Holdings	2.5%	9.6	1.2	3.8%	4.2%	7%	10%	18%	13%	4%	48%	48%	1.6x	2.0x	1.0x	0.3x	
<b>Insurance</b>	<b>12.5%</b>																
Munich Re	2.5%	27.3	1.0	5.1%	5.2%	5%	3%	8%	4%	1%	57%	57%					38 bps
Aviva Plc	2.5%	22.8	0.7	5.2%	5.6%	13%	7%	21%	13%	11%	50%	50%					
Allianz SE	2.5%	82.8	1.0	4.2%	4.4%	3%	4%	8%	4%	5%	48%	48%					30 bps
ING Groep NV	2.5%	59.3	1.3	4.5%	4.6%	3%	3%	6%	2%	3%	53%	52%					
AXA	2.5%	59.8	1.2	5.2%	5.3%	11%	2%	14%	5%	4%	52%	51%					
<b>Media</b>	<b>5.0%</b>																
Axel Springer AG	2.5%	5.8	0.9	3.7%	3.9%	5%	5%	10%	6%	-1%	74%	67%	1.0x	1.3x	1.8x	1.7x	
WPP Plc	2.5%	20.2	0.8	4.6%	5.2%	16%	13%	31%	24%	7%	52%	55%	2.1x	2.0x	2.0x	2.0x	64 bps
<b>Oil &amp; Gas</b>	<b>5.0%</b>																
BP Plc	2.5%	106.5	1.0	6.6%	6.3%	6%	-6%	0%	5%	-7%	156%	112%	0.5x	1.1x	1.7x	1.6x	48 bps
TOTAL SA	2.5%	113.2	0.9	5.5%	5.4%	3%	-2%	1%	1%	-3%	69%	66%	0.8x	1.2x	1.0x	0.9x	33 bps
<b>Personal &amp; Household Goods</b>	<b>10.0%</b>																
Bovis Homes Group	2.5%	1.6	0.2	4.3%	4.4%	4%	1%	5%			63%	53%			-0.2x	-0.4x	
Bellway	2.5%	4.3	0.4	3.9%	4.2%	20%	8%	30%	11%	9%	33%	33%					
Imperial Brands	2.5%	35.7	0.7	5.4%	6.0%	10%	10%	21%	10%	9%	63%	66%	1.6x	1.5x	3.3x	3.0x	66 bps
Taylor Wimpey	2.5%	6.9	0.3	7.3%	8.1%	20%	10%	32%	26%	11%	71%	72%			-0.5x	-0.7x	
<b>Telecommunications</b>	<b>7.5%</b>																
Deutsche Telekom	2.5%	74.8	0.9	4.4%	5.0%	15%	13%	30%	9%	10%	83%	79%	-1.1x	1.8x	2.8x	2.5x	
BT Group	2.5%	32.3	0.5	5.6%	5.8%	6%	5%	11%	7%	-15%	57%	57%	1.3x	1.0x	2.3x	2.3x	62 bps
Orange	2.5%	36.8	1.0	4.7%	5.4%	8%	15%	25%	8%	3%	62%	64%	1.4x	1.6x	2.2x	2.3x	
<b>Travel &amp; Leisure</b>	<b>2.5%</b>																
International Airlines Group	2.5%	13.8	1.3	4.3%	5.2%	31%	21%	59%	23%	9%	28%	32%	2.7x	2.2x	-0.1x	-0.2x	
<b>Utilities</b>	<b>7.5%</b>																
Enel SpA	2.5%	51.8	1.1	4.6%	5.6%	29%	24%	59%	13%	25%	65%	70%	1.7x	1.6x	2.7x	2.6x	67 bps
Veolia Environnement	2.5%	11.0	0.7	4.1%	4.7%	0%	13%	13%	10%	5%	68%	63%	1.6x	1.8x	3.3x	2.9x	41 bps
Red Electrica de Espana	2.5%	9.6	0.9	5.2%	5.6%	7%	7%	14%	7%	37%	73%	74%	1.2x	1.0x	3.2x	2.9x	
<b>Median</b>		<b>23.5</b>	<b>0.9</b>	<b>4.4%</b>	<b>4.8%</b>	<b>7%</b>	<b>7%</b>	<b>14%</b>	<b>7%</b>	<b>4%</b>	<b>56%</b>	<b>55%</b>	<b>1.5x</b>	<b>1.6x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>48 bps</b>

Source: IBES, Bloomberg, Goldman Sachs Global Investment Research

## GSSTDIVY: High Dividend Yield

**Key criteria:** We screen for companies with, relative to the sector, a 2017 dividend yield above the 50<sup>th</sup> percentile, a standard deviation of EPS growth from 2011-18 below the 50<sup>th</sup> percentile, no more than one cut to the dividends and no cut of more than 50% from 2011 to 2016, no companies rated Sell by our analysts.

**Sector exposure:** Utilities 11%, Banks, Industrial Goods & Services, Insurance, Oil & Gas, Real Estate 9%.

### Exhibit 8: Constituents of GSSTDIVY

High Dividend Yield (GSSTDIVY)													
Name	Weight	Country	Market Cap (EUR Bn)	17E Dividend Yield	EPS Growth Standard Deviation	NTM P/E	Name	Weight	Country	Market Cap (EUR Bn)	17E Dividend Yield	EPS Growth Standard Deviation	NTM P/E
<b>Automobiles &amp; Parts</b>	<b>5.7%</b>						<b>Media</b>	<b>2.9%</b>					
Bayerische Motoren Werke AG	2.9%	Germany	51.4	4.3	16.5	7.7	WPP Plc	2.9%	United Kingdom	20.2	4.6	5.5	10.8
Daimler AG	2.9%	Germany	71.5	5.2	12.7	7.5	<b>Oil &amp; Gas</b>	<b>8.6%</b>					
<b>Banks</b>	<b>8.6%</b>						Galp Energia, SGPS S.A. Class B	2.9%	Portugal	11.6	3.5	33.0	22.1
NATIXIS	2.9%	France	20.4	5.9	22.8	12.5	Total SA	2.9%	France	113.2	5.2	12.1	13.2
Swedbank AB Class A	2.9%	Sweden	26.0	5.9	26.8	12.7	BP p.l.c.	2.9%	United Kingdom	106.5	6.4	30.4	18.3
Nordea Bank AB	2.9%	Sweden	45.2	6.2	7.2	12.5	<b>Personal &amp; Household Goods</b>	<b>5.7%</b>					
<b>Basic Resources</b>	<b>2.9%</b>						British American Tobacco p.l.c.	2.9%	United Kingdom	121.6	4.0	7.5	15.2
UPM-Kymmene Oyj	2.9%	Finland	12.1	4.5	24.7	13.5	Imperial Brands PLC	2.9%	United Kingdom	35.7	5.3	5.4	11.4
<b>Chemicals</b>	<b>2.9%</b>						<b>Real Estate</b>	<b>8.6%</b>					
BASF SE	2.9%	Germany	81.5	3.6	11.3	15.1	Hammerson plc	2.9%	United Kingdom	4.8	4.7	4.8	16.8
<b>Construction &amp; Materials</b>	<b>2.9%</b>						British Land Company PLC	2.9%	United Kingdom	7.0	5.1	4.8	16.3
Actividades de Construcción y Servicios SA	2.9%	Spain	9.6	3.7	9.7	12.2	Klepierre SA	2.9%	France	10.3	5.9	9.2	13.0
<b>Financial Services</b>	<b>2.9%</b>						<b>Retail</b>	<b>2.9%</b>					
Investec plc	2.9%	United Kingdom	4.1	4.7	15.8	9.8	Booker Group PLC	2.9%	United Kingdom	4.1	3.6	7.1	21.5
<b>Food &amp; Beverage</b>	<b>2.9%</b>						<b>Technology</b>	<b>2.9%</b>					
Nestle S.A.	2.9%	Switzerland	224.9	2.9	5.5	21.9	Sage Group plc	2.9%	United Kingdom	8.5	2.2	5.2	21.5
<b>Health Care</b>	<b>5.7%</b>						<b>Telecommunications</b>	<b>5.7%</b>					
Orion Oyj Class B	2.9%	Finland	4.1	3.6	6.1	22.8	Telia Company AB	2.9%	Sweden	17.4	5.3	14.8	12.9
Sanofi	2.9%	France	106.8	3.7	8.4	14.2	BT Group plc	2.9%	United Kingdom	32.3	5.6	10.2	10.0
<b>Industrial Goods &amp; Services</b>	<b>8.6%</b>						<b>Utilities</b>	<b>11.4%</b>					
Randstad Holding NV	2.9%	Netherlands	9.6	3.9	12.7	12.2	Pennon Group Plc	2.9%	United Kingdom	3.8	4.9	8.7	15.6
Atlantia S.p.A	2.9%	Italy	21.9	3.9	12.3	17.8	ENGIE SA	2.9%	France	34.9	4.9	8.2	14.1
Capita plc	2.9%	United Kingdom	4.2	5.0	11.2	10.6	Enagas SA	2.9%	Spain	5.7	6.0	6.0	13.0
<b>Insurance</b>	<b>8.6%</b>						SSE plc	2.9%	United Kingdom	16.1	6.7	3.1	11.8
Sampo Oyj Class A	2.9%	Finland	24.3	5.6	13.2	15.0							
Legal & General Group Plc	2.9%	United Kingdom	17.4	6.0	6.2	10.6							
Admiral Group plc	2.9%	United Kingdom	5.9	6.0	6.5	15.8							
<b>Median</b>			<b>17.4</b>	<b>4.9</b>	<b>9.2</b>	<b>13.2</b>							

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTFNLV: Financial Leverage

**Key criteria:** We screen for companies (ex-Financials) with 2017E and 2018E net debt/equity and 2017E and 2018E net debt/market cap above the 70<sup>th</sup> percentile, and interest cover below the median (based on GS coverage).

**Sector exposure:** Industrial Goods & Services 21%, Telecommunications 21%, Utilities 15%.

### Exhibit 9: Constituents of GSSTFNLV

FINANCIAL LEVERAGE BASKET (GSSTFNLV)																	
Company name	Basket weights	Market cap (EUR Bn)	Net debt / equity 17E	Net debt / equity 18E	Interest cover 17E	Interest cover 18E	Net debt / market cap 17E	Net debt / market cap 18E	Company name	Basket weights	Market cap (EUR Bn)	Net debt / equity 17E	Net debt / equity 18E	Interest cover 17E	Interest cover 18E	Net debt / market cap 17E	Net debt / market cap 18E
<b>Basic Resources</b>	<b>2.9%</b>								<b>Oil &amp; Gas</b>	<b>2.9%</b>							
Vedanta Resources	2.9%	2.6	140%	129%	2.5x	2.5x	275%	260%	Lundin Petroleum	2.9%	6.3	1209%	289%	4.8x	5.9x	51%	45%
<b>Construction &amp; Materials</b>	<b>8.8%</b>								<b>Personal &amp; Household Goods</b>	<b>2.9%</b>							
Eiffage	2.9%	8.5	228%	185%	3.3x	4.3x	136%	126%	Imperial Brands	2.9%	35.7	224%	216%	8.0x	9.0x	38%	36%
Ferrovial SA	2.9%	13.5	74%	77%	1.9x	1.6x	32%	33%	<b>Real Estate</b>	<b>2.9%</b>							
Acciona SA	2.9%	3.9	129%	133%	1.9x	2.1x	144%	152%	Vonovia	2.9%	17.6	86%	86%	3.9x	4.2x	77%	76%
<b>Food &amp; Beverage</b>	<b>5.9%</b>								<b>Technology</b>	<b>2.9%</b>							
Anheuser-Busch InBev	2.9%	168.2	198%	170%	3.6x	4.7x	40%	37%	Eutelsat Communications	2.9%	5.7	98%	94%	4.7x	4.8x	61%	58%
Britvic Plc	2.9%	2.2	178%	144%	8.6x	8.6x	33%	32%	<b>Telecommunications</b>	<b>20.6%</b>							
<b>Health Care</b>	<b>5.9%</b>								Telefonica	2.9%	46.6	156%	141%	3.5x	4.2x	101%	96%
Fresenius Medical Care	2.9%	25.1	61%	62%	7.0x	7.1x	29%	31%	TDC A/S	2.9%	3.9	81%	70%	5.4x	6.0x	73%	67%
Grifols	2.9%	10.2	133%	112%	4.0x	4.9x	37%	35%	Royal KPN NV	2.9%	12.4	232%	232%	2.4x	3.1x	65%	63%
<b>Industrial Goods &amp; Services</b>	<b>20.6%</b>								Telia Co.	2.9%	17.4	111%	102%	7.3x	7.8x	32%	30%
Smurfit Kappa Group	2.9%	6.3	98%	79%	4.5x	4.5x	43%	38%	Telecom Italia	2.9%	12.1	96%	85%	2.8x	2.8x	154%	145%
Royal Vopak	2.9%	4.6	65%	67%	4.3x	4.0x	38%	41%	Orange	2.9%	36.8	80%	88%	3.4x	5.0x	67%	73%
Groupe Eurotunnel SA	2.9%	5.6	205%	207%	1.6x	1.6x	71%	73%	Altice N.V.	2.9%	22.7	-1813%	-1558%	0.9x	1.7x	237%	243%
G4S Plc	2.9%	4.8	142%	114%	5.5x	6.8x	34%	31%	<b>Travel &amp; Leisure</b>	<b>2.9%</b>							
Fraport AG	2.9%	7.4	99%	93%	4.8x	4.5x	47%	47%	Air France-KLM	2.9%	4.0	111%	72%	5.4x	6.7x	64%	54%
Atlantia	2.9%	21.9	144%	136%	5.1x	5.7x	53%	55%	<b>Utilities</b>	<b>14.7%</b>							
Abertis Infraestructuras	2.9%	17.0	240%	221%	2.8x	2.9x	110%	107%	Suez	2.9%	9.4	121%	110%	3.1x	3.4x	97%	94%
<b>Media</b>	<b>5.9%</b>								National Grid	2.9%	36.6	125%	140%	3.3x	3.1x	70%	78%
Liberty Global	2.9%	6.8	1125%	2518%	1.3x	1.6x	131%	147%	Energias de Portugal	2.9%	11.8	103%	98%	3.4x	3.8x	140%	136%
Lagardere	2.9%	3.6	66%	65%	7.3x	7.5x	26%	24%	Enel SpA	2.9%	51.8	69%	67%	3.6x	4.0x	73%	75%
									Enagas	2.9%	5.7	208%	191%	5.7x	4.3x	105%	100%
<b>Median</b>	<b>9.8</b>	<b>123%</b>	<b>111%</b>	<b>3.8x</b>	<b>4.3x</b>	<b>66%</b>	<b>65%</b>										

Source: Datastream, Goldman Sachs Global Investment Research

# GSSTPENS: Pension Risk

**Key criteria:** 50 stocks with a high pension obligation as a % of market cap. UK companies represent 50% of the basket.

## Exhibit 10: Constituents of GSSTPENS

Company	Bloomberg	Country	Sector	Last reporting	Pension obl. % of mkt cap.	Deficit % of mkt cap.	Solvency	Discount rate	Asset allocation			
									Bonds	Equities	Property	Other
Air France-KLM	AF FP	FRANCE	Travel & Leisure	31/12/2016	532%	-17%	97%	0.2%	50%	38%	12%	1%
PostNL NV	PNL NA	NETHERLANDS	Industrial Goods & Services	31/12/2016	528%	-23%	96%	1.8%	62%	22%	16%	0%
AA PLC	AA/ LN	BRITAIN	Industrial Goods & Services	31/01/2017	247%	-32%	87%	2.8%	48%	20%	11%	20%
International Consolidated Airlines Group SA	IAG LN	BRITAIN	Travel & Leisure	31/12/2016	245%	-11%	96%	2.7%	38%	40%	6%	16%
EXOR NV	EXO IM	NETHERLANDS	Financial Services	31/12/2016	236%	-42%	82%	3.5%	43%	24%	33%	
Balfour Beatty PLC	BBY LN	ITALY	Construction & Materials	31/12/2016	232%	-13%	94%	2.5%	56%	37%	4%	3%
RWE AG	RWE GR	GERMANY	Utilities	31/12/2016	226%	-58%	74%	2.0%	57%	20%	0%	22%
BT Group PLC	BT/A LN	BRITAIN	Telecommunications	31/03/2017	215%	-33%	85%	2.4%	40%	25%	11%	24%
J Sainsbury PLC	SBRY LN	BRITAIN	Retail	11/03/2017	213%	-19%	91%	2.7%	57%	23%	6%	15%
Deutsche Lufthansa AG	LHA GR	GERMANY	Travel & Leisure	31/12/2016	199%	-78%	61%	4.3%	42%	29%	6%	23%
Amec Foster Wheeler PLC	AMFW LN	BRITAIN	Oil & Gas	31/12/2016	172%	-7%	96%	2.7%	50%	36%	7%	8%
Marks & Spencer Group PLC	MKS LN	BRITAIN	Retail	01/04/2017	168%	12%	107%	2.6%	70%	18%	5%	7%
BAE Systems PLC	BA/ LN	BRITAIN	Industrial Goods & Services	31/12/2016	160%	-33%	80%	2.9%	33%	28%	6%	32%
Phoenix Group Holdings	PHNX LN	JERSEY	Insurance	31/12/2016	156%	0%	100%	2.7%	55%	4%	8%	32%
Royal Mail PLC	RMG LN	BRITAIN	Industrial Goods & Services	26/03/2017	155%	100%		2.5%	15%	7%	3%	74%
Volkswagen AG	VOW3 GR	GERMANY	Automobiles & Parts	31/12/2016	154%	-116%	25%	2.8%	15%	3%	1%	80%
Daily Mail & General Trust PLC	DMGT LN	BRITAIN	Media	30/09/2016	145%	-12%	92%	2.2%	21%	43%	12%	25%
Electricite de France SA	EDF FP	FRANCE	Utilities	31/12/2016	143%	-73%	49%	2.1%	61%	29%	3%	7%
Royal Bank of Scotland Group PLC	RBS LN	BRITAIN	Banks	31/12/2016	141%	17%	112%					
RSA Insurance Group PLC	RSA LN	BRITAIN	Insurance	31/12/2016	137%	-4%	97%	2.9%	83%	9%	2%	7%
Fiat Chrysler Automobiles NV	FCA IM	ITALY	Automobiles & Parts	31/12/2016	136%	-35%	74%	3.7%	42%	25%	6%	26%
Schaeffler AG	SHA GR	GERMANY	Automobiles & Parts	31/12/2016	133%	-100%	25%	2.1%	40%	32%	4%	24%
Tesco PLC	TSCO LN	BRITAIN	Retail	25/02/2017	132%	-44%	67%	2.5%	40%	37%	9%	14%
Babcock International Group PLC	BAB LN	BRITAIN	Industrial Goods & Services	31/03/2017	111%	1%	101%	2.6%	68%	23%	6%	3%
Bank of Ireland Group PLC	BIRG ID	IRELAND	Banks	31/12/2016	106%	-6%	94%	2.4%	11%	23%		66%
Nokia OYJ	NOKIA FH	FINLAND	Technology	31/12/2016	102%	-7%	93%	2.6%	66%	10%	5%	19%
Barclays PLC	BARC LN	BRITAIN	Banks	31/12/2016	98%	-1%	99%	2.6%	61%	31%	5%	3%
Lloyds Banking Group PLC	LLOY LN	BRITAIN	Banks	31/12/2016	95%	-1%	99%	2.8%	61%	2%	1%	36%
TDC A/S	TDC DC	DENMARK	Telecommunications	31/12/2016	87%	19%	122%	1.4%	76%	1%	6%	16%
ABN AMRO Group NV	ABN NA	NETHERLANDS	Banks	31/12/2016	87%	-2%	98%	1.8%				
Centrica PLC	CNA LN	BRITAIN	Utilities	31/12/2016	86%	-11%	87%	2.7%	37%	29%	4%	30%
Rolls-Royce Holdings PLC	RR/ LN	BRITAIN	Industrial Goods & Services	31/12/2016	86%	0%	100%	2.7%	80%	9%		11%
Aviva PLC	AV/ LN	BRITAIN	Insurance	31/12/2016	85%	15%	117%	2.5%	94%	0%	2%	4%
Akzo Nobel NV	AKZA NA	NETHERLANDS	Chemicals	31/12/2016	84%	-5%	94%	2.4%	22%	7%		71%
Evonik Industries AG	EVK GR	GERMANY	Chemicals	31/12/2016	84%	-27%	67%	2.2%	59%	9%	19%	13%
Dixons Carphone PLC	DC/ LN	BRITAIN	Retail	29/04/2017	84%	-29%	66%	2.6%	24%	39%	1%	36%
E.ON SE	EOAN GR	GERMANY	Utilities	31/12/2016	80%	-20%	76%	2.4%	52%	21%	3%	23%
Innogy SE	IGY GR	GERMANY	Utilities	31/12/2016	80%	-25%	68%	1.9%	58%	19%	0%	23%
Wm Morrison Supermarkets PLC	MRW LN	BRITAIN	Retail	29/01/2017	80%	5%	106%	2.9%	16%	19%		65%
Royal Dutch Shell PLC	RDSA NA	NETHERLANDS	Oil & Gas	31/12/2016	79%	-11%	86%	3.0%	49%	38%	7%	6%
Aegon NV	AGN NA	NETHERLANDS	Insurance	31/12/2016	79%	-43%	46%	3.0%	34%	6%		60%
GKN PLC	GKN LN	BRITAIN	Automobiles & Parts	31/12/2016	77%	-34%	56%	2.1%	57%	28%	5%	10%
thyssenkrupp AG	TKA GR	GERMANY	Industrial Goods & Services	30/09/2016	77%	-60%	22%	1.4%	52%	34%		13%
Svenska Cellulosa AB SCA	SCAB SS	SWEDEN	Basic Resources	31/12/2016	76%	-7%	90%	5.0%	30%	62%	5%	3%
Pearson PLC	PSON LN	BRITAIN	Media	31/12/2016	71%	2%	103%	2.6%	10%	3%	8%	79%
National Grid PLC	NG/ LN	BRITAIN	Utilities	31/03/2017	71%	-3%	96%	3.0%	53%	27%	5%	15%
Smiths Group PLC	SMIN LN	BRITAIN	Industrial Goods & Services	31/07/2016	70%	2%	102%	2.4%	55%	11%	3%	30%
Commerzbank AG	CBK GR	GERMANY	Banks	31/12/2016	69%	-7%	90%	2.3%	76%	9%	0%	15%
G4S PLC	GFS LN	BRITAIN	Industrial Goods & Services	31/12/2016	67%	-10%	85%	2.4%	12%	32%		57%
Deutsche Bank AG	DBK GR	GERMANY	Banks	31/12/2016	67%	-2%	97%	2.2%	75%	11%	2%	12%
Median					104%	-11%	92%	3%	51%	23%	5%	20%
STOXX Europe 600					9%	-2%	75%	2%	44%	27%	6%	18%

Source: Worldscope, Bloomberg, Datastream, Goldman Sachs Global Investment Research

## GSSTFRLI: French Labour Intensive

**Key criteria:** French labour intensive companies, with low assets per employee, relatively high labour costs and a high proportion of employees in France.

**Sector exposure:** Industrial Goods & Services 26%, Construction & Materials 21%.

Exhibit 11: Constituents of GSSTFRLI

Company Name	Basket weights	French Labour Intensive (GSSTFRLI)				Market Cap. (EUR Bn)	NTM PE
		Labour intensive		France exposure			
		Assets per employee (2017)	Salaries & Benefit / Sales	% Sales France	% Employee France		
<b>Construction &amp; Materials</b>	<b>21.1%</b>						
Bouygues	5.3%	281	23%	86%	56%	14.0	15.7
Eiffage	5.3%	464	22%	81%	79%	8.5	15.5
Saint Gobain	5.3%	247	21%	25%	25%	27.8	14.8
Vinci	5.3%	370	27%	58%	52%	47.8	16.0
<b>Health Care</b>	<b>10.5%</b>						
Ipsen	5.3%	450	32%	14%	56%	9.5	24.3
Orpea	5.3%	168	52%	60%	50%	6.2	27.2
<b>Industrial Goods &amp; Services</b>	<b>26.3%</b>						
Alstom	5.3%	432	31%	20%	24%	7.4	20.2
Eurazeo	5.3%	965	17%	45%	85%	5.3	21.3
Safran	5.3%	447	27%	22%	57%	35.5	19.2
Thales	5.3%	339	40%	24%	54%	20.0	17.5
Zodiac Aerospace	5.3%	180	30%	14%	21%	7.2	25.7
<b>Media</b>	<b>5.3%</b>						
Lagardere Groupe	5.3%	267	22%	31%	33%	3.6	13.7
<b>Retail</b>	<b>5.3%</b>						
Carrefour	5.3%	125	10%	47%	41%	13.2	13.4
<b>Technology</b>	<b>5.3%</b>						
Iliad	5.3%	924	5%	100%	80%	13.1	27.4
<b>Telecommunications</b>	<b>5.3%</b>						
Orange	5.3%	596	24%	60%	62%	36.8	12.7
<b>Travel &amp; Leisure</b>	<b>5.3%</b>						
Air France-Klm	5.3%	269	30%	30%	99%	4.0	5.3
<b>Utilities</b>	<b>15.8%</b>						
Edf	5.3%	1809	18%	58%	84%	31.3	15.0
Suez	5.3%	345	26%	34%	40%	9.4	17.5
Veolia Environnement	5.3%	225	29%	31%	31%	11.0	16.4
<b>Median</b>		<b>345</b>	<b>26%</b>	<b>34%</b>	<b>54%</b>	<b>11.0</b>	<b>16.4</b>
<b>SBF 120</b>		<b>434</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>14.3</b>	<b>15.0</b>

Source: IBES, Datastream, FactSet, Goldman Sachs Global Investment Research

## GSSTFRHT: French High Tax

**Key criteria:** French companies currently paying a high effective tax rate and generating a significant portion of their revenue in France.

**Sector exposure:** Banks and Utilities 18%, Construction & Materials and Financial Services 9%.

**Exhibit 12: Constituents of GSSTFRHT**

French companies with High tax rate (GSSTFRHT)													
Company Name	Basket weight	Tax rate	% Sales France	% Employee France	Market Cap (EUR Bn)	NTM PE	Company Name	Basket weight	Tax rate	% Sales France	% Employee France	Market Cap (EUR Bn)	NTM PE
<b>Automobiles &amp; Parts</b>							<b>Insurance</b>						
Renault	4.5%	36%	22%	38%	24.3	5.2	Cnp Assurances	4.5%	33%	77%	62%	13.3	10.7
<b>Banks</b>							<b>Real Estate</b>						
Bnp Paribas	4.5%	29%	33%	30%	82.6	10.2	Nexity	4.5%	37%	99%	97%	2.8	15.3
Credit Agricole	4.5%	33%	51%	52%	42.6	11.5	<b>Retail</b>						
Natixis	4.5%	36%	54%	64%	20.4	12.5	Carrefour	4.5%	35%	47%	41%	13.2	13.4
Societe Generale	4.5%	29%	47%	40%	38.7	9.8	Casino Guichard-P	4.5%	29%	55%	33%	5.5	14.3
<b>Construction &amp; Materials</b>							<b>Technology</b>						
Bouygues	4.5%	33%	86%	56%	14.0	15.7	Iliad	4.5%	38%	100%	80%	13.1	27.4
Vinci	4.5%	29%	58%	52%	47.8	16.0	<b>Telecommunications</b>						
<b>Financial Services</b>							Orange						
Amundi (Wi)	4.5%	30%	78%	68%	14.1	15.9	<b>Travel &amp; Leisure</b>						
Wendel	4.5%	87%	100%	32%	6.5	23.6	Elior Participations	4.5%	34%	48%	45%	3.9	17.0
<b>Health Care</b>							<b>Utilities</b>						
Orpea	4.5%	34%	60%	50%	6.2	27.2	Edf	4.5%	33%	58%	84%	31.3	15.0
<b>Industrial Goods &amp; Services</b>							Engie						
Adp	4.5%	29%	97%	98%	13.5	27.5	Suez	4.5%	36%	34%	40%	9.4	17.5
							Veolia Environnement						
							4.5%						
							33%						
							31%						
							31%						
							11.0						
							16.4						
<b>Median</b>		<b>34%</b>	<b>57%</b>	<b>51%</b>	<b>13.7</b>	<b>15.2</b>							
<b>SBF 120</b>		<b>28%</b>	<b>22%</b>	<b>32%</b>	<b>14.3</b>	<b>15.0</b>							

Source: Datastream, Goldman Sachs Global Investment Research

## GSSTINFR: Infrastructure

**Key criteria:** European companies likely to benefit from global infrastructure spending. Our screen is based on our analysts' opinions.

**Sector exposure:** Industrial Goods & Services 30%, Construction & Materials 27%, Utilities 19%.

### Exhibit 13: Constituents of GSSTINFR

INFRASTRUCTURE BASKET (GSSTINFR)									
Company name	Basket weights	Country	Market cap (EUR Bn)	NTM P/E	Company name	Basket weights	Country	Market cap (EUR Bn)	NTM P/E
<b>Construction &amp; Materials</b>					<b>Oil &amp; Gas</b>				
Vinci	2.7%	France	47.8	16.0	Vestas Wind Systems	2.7%	Denmark	15.8	14.9
Ferrovial	2.7%	Spain	13.5	32.8	<b>Technology</b>				
ACS (Actividades de Construcción y Servicios)	2.7%	Spain	9.6	12.2	Dassault Systemes	2.7%	France	22.0	30.0
Eiffage	2.7%	France	8.5	15.5	Hexagon	2.7%	Sweden	14.2	21.6
Skanska	2.7%	Sweden	7.5	14.8	<b>Telecommunications</b>				
CRH	2.7%	Ireland	25.5	16.3	Deutsche Telekom	2.7%	Germany	74.8	16.3
Heidelbergcement	2.7%	Germany	16.7	12.4	Orange	2.7%	France	36.8	12.7
LafargeHolcim	2.7%	Switzerland	29.8	15.8	BT Group	2.7%	United Kingdom	32.3	10.0
Acciona	2.7%	Spain	3.9	14.6	Telecom Italia	2.7%	Italy	12.1	10.2
Bouygues	2.7%	France	14.0	15.7	KPN Koninklijke	2.7%	Netherlands	12.4	22.8
<b>Industrial Goods &amp; Services</b>					<b>Utilities</b>				
Siemens	2.7%	Germany	99.1	14.7	Iberdrola	2.7%	Spain	41.9	14.5
BAE Systems	2.7%	United Kingdom	23.0	14.1	Enel	2.7%	Italy	51.8	13.1
Thales	2.7%	France	20.0	17.5	Engie	2.7%	France	34.9	14.2
Alstom	2.7%	France	7.4	20.2	SSE	2.7%	United Kingdom	16.1	11.8
Prysmian	2.7%	Italy	6.2	16.5	EDP - Energias de Portugal	2.7%	Portugal	11.8	12.8
Philips Lighting	2.7%	Netherlands	4.7	12.8	E.ON	2.7%	Germany	20.7	14.4
Aena	2.7%	Spain	22.7	18.7	Innogy	2.7%	Germany	20.8	15.7
Abertis Infraestructuras	2.7%	Spain	17.0	15.8					
Atlantia	2.7%	Italy	21.9	17.8					
Fraport - Frankfurt Airport	2.7%	Germany	7.4	21.3					
Groupe ADP - Aéroports de Paris	2.7%	France	13.5	27.5					
<b>Median</b>			<b>16.7</b>	<b>15.7</b>					

Source: IBES, Datastream, Goldman Sachs Global Investment Research



## GSSTCAPX: Capex Beneficiaries

**Key criteria:** Companies with a high correlation between their sales growth and the change in share of investment in world GDP.

**Sector exposure:** Industrial Goods & Services 54%, Chemicals 17%.

### Exhibit 14: Constituents of GSSTCAPX

CAPEX BENEFICIARIES BASKET (GSSTCAPX)									
Company Name	Basket weights	ICB Level 4 sub-sector	Correlation of sales with investment share of GDP	NTM P/E	Company Name	Basket weights	ICB Level 4 sub-sector	Correlation of sales with investment share of GDP	NTM P/E
<b>Chemicals</b>	<b>17.1%</b>								
Yara International	2.9%	Specialty Chemicals	0.42	17.0	Schindler 'P'	2.9%	Industrial Machinery	0.35	25.4
Linde (Xet)	2.9%	Commodity Chemicals	0.34	20.7	Rolls-Royce Holdings	2.9%	Aerospace	0.34	26.9
Bayer (Xet)	2.9%	Specialty Chemicals	0.34	14.3	Georg Fischer 'R'	2.9%	Industrial Machinery	0.34	18.6
Solvay	2.9%	Specialty Chemicals	0.31	14.5	Legrand	2.9%	Electrical Components & Equipment	0.32	21.5
Umicore	2.9%	Specialty Chemicals	0.29	24.8	Rexel	2.9%	Electrical Components & Equipment	0.28	13.3
Arkema	2.9%	Commodity Chemicals	0.28	13.8	Bae Systems	2.9%	Defense	0.29	14.1
<b>Construction &amp; Materials</b>	<b>5.7%</b>				Iwg	2.9%	Business Support Services	0.24	14.5
Sika 'B'	2.9%	Building Materials & Fixtures	0.28	25.7	Oc Oerlikon	2.9%	Industrial Machinery	0.23	30.5
Lafargeholcim	2.9%	Building Materials & Fixtures	0.26	15.6	<b>Media</b>	<b>5.7%</b>			
<b>Industrial Goods &amp; Services</b>	<b>54.3%</b>				Prosiebensat 1 (Xet) Media	2.9%	Broadcasting & Entertainment	0.54	11.6
Mtu Aero Engines (Xet) Hldg.	2.9%	Aerospace	0.76	16.8	Itv	2.9%	Broadcasting & Entertainment	0.51	10.6
Kone 'B'	2.9%	Industrial Machinery	0.63	24.0	<b>Real Estate</b>	<b>5.7%</b>			
Alfa Laval	2.9%	Industrial Machinery	0.51	22.9	Jm	2.9%	Real Estate Holding & Development	0.32	9.7
Abb Ltd N	2.9%	Industrial Machinery	0.49	18.4	Derwent London	2.9%	Industrial & Office REITs	0.27	28.4
Duerr (Xet)	2.9%	Industrial Machinery	0.45	18.8	<b>Technology</b>	<b>5.7%</b>			
Gea Group (Xet)	2.9%	Industrial Machinery	0.42	18.4	Austriamicrosystems	2.9%	Semiconductors	0.28	26.7
Babcock International	2.9%	Business Support Services	0.35	9.8	Gemalto	2.9%	Software	0.29	14.6
Weir Group	2.9%	Industrial Machinery	0.34	16.0	<b>Travel &amp; Leisure</b>	<b>5.7%</b>			
Skf 'B'	2.9%	Industrial Machinery	0.32	14.2	IctI.HtIs.Gp.	2.9%	Hotels	0.35	19.9
Vopak	2.9%	Marine Transportation	0.35	14.8	Deutsche Lufthansa (Xet)	2.9%	Airlines	0.29	6.4
Atlas Copco 'A'	2.9%	Industrial Machinery	0.31	21.7					
<b>Median</b>			<b>0.34</b>	<b>17.0</b>					

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTDEFS: Defensive basket

**Key criteria:** We screened for sectors with a low beta of earnings to sales-weighted GDP. After determining the defensives sectors and liquidity, we included the six largest companies by market cap which have a beta to SXXP below 1.0.

**Sector exposure:** All sectors are equally-weighted as each sector has six constituents.

### Exhibit 15: Constituents of GSSTDEFS

Defensives (GSSTDEFS)											
Company Name	Basket Weights	Country	Market Cap (EUR Bn)	Beta to SXXP	NTM P/E	Company Name	Basket Weights	Country	Market Cap (EUR Bn)	Beta to SXXP	NTM P/E
<b>Food &amp; Beverage</b>			<b>16.7%</b>			<b>Retail</b>			<b>16.7%</b>		
Nestle S.A.	2.8%	Switzerland	224.9	0.53	21.9	Hennes & Mauritz AB Class B	2.8%	Sweden	33.6	0.72	18.6
Diageo plc	2.8%	United Kingdom	69.6	0.54	20.2	Royal Ahold Delhaize N.V.	2.8%	Netherlands	19.9	0.83	11.2
Heineken NV	2.8%	Netherlands	48.2	0.78	20.1	Tesco PLC	2.8%	United Kingdom	17.2	0.81	15.8
Danone SA	2.8%	France	44.6	0.79	18.0	Jeronimo Martins, SGPS S.A.	2.8%	Portugal	10.4	0.88	22.4
Pernod Ricard SA	2.8%	France	31.1	0.84	19.7	Zalando SE	2.8%	Germany	10.2	0.82	56.0
Associated British Foods plc	2.8%	United Kingdom	28.6	0.68	23.3	Kingfisher Plc	2.8%	United Kingdom	7.3	0.53	11.8
<b>Health Care</b>			<b>16.7%</b>			<b>Telecommunications</b>			<b>16.7%</b>		
Novartis AG	2.8%	Switzerland	189.9	0.70	16.7	Vodafone Group Plc	2.8%	United Kingdom	64.6	0.68	25.3
Roche Holding Ltd Genusssch.	2.8%	Switzerland	151.8	0.61	15.3	BT Group plc	2.8%	United Kingdom	32.3	0.68	10.0
GlaxoSmithKline plc	2.8%	United Kingdom	83.1	0.54	13.1	Telenor ASA	2.8%	Norway	26.5	0.72	15.6
AstraZeneca PLC	2.8%	United Kingdom	70.6	0.56	17.5	Swisscom AG	2.8%	Switzerland	22.4	0.57	17.0
Novo Nordisk A/S Class B	2.8%	Denmark	80.1	0.84	19.0	Telia Company AB	2.8%	Sweden	17.4	0.67	12.9
Shire PLC	2.8%	United Kingdom	38.8	0.74	9.6	Telefonica Deutschland Holding AG	2.8%	Germany	14.1	0.81	-95.6
<b>Personal &amp; Household Goods</b>			<b>16.7%</b>			<b>Utilities</b>			<b>16.7%</b>		
British American Tobacco p.l.c.	2.8%	United Kingdom	121.6	0.56	15.2	National Grid plc	2.8%	United Kingdom	36.6	0.35	15.0
L'Oreal SA	2.8%	France	101.2	0.84	25.2	Iberdrola SA	2.8%	Spain	41.9	0.74	14.5
Reckitt Benckiser Group plc	2.8%	United Kingdom	54.5	0.47	18.3	Endesa S.A.	2.8%	Spain	20.4	0.65	14.8
Unilever PLC	2.8%	United Kingdom	61.1	0.50	20.4	innogy SE	2.8%	Germany	20.8	0.36	15.7
Hermes International SCA	2.8%	France	44.7	0.61	35.2	SSE plc	2.8%	United Kingdom	16.1	0.59	11.8
Imperial Brands PLC	2.8%	United Kingdom	35.7	0.50	11.6	DONG Energy A/S	2.8%	Denmark	20.0	0.61	14.7
<b>Median</b>			<b>36.2</b>	<b>0.67</b>	<b>16.3</b>						

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTCYCL: Cyclical basket

**Key criteria:** We screened for sectors with a high beta of earnings to sales-weighted GDP. After determining the cyclical sectors and liquidity, we included the six largest companies by market cap which have a beta to SXXP above 1.1.

**Sector exposure:** All sectors are equally weighted except for Media and Travel & Leisure, which did not have five constituents meeting the criteria.

### Exhibit 16: Constituents of GSSTCYCL

Cyclicals (GSSTCYCL)											
Company Name	Basket Weights	Country	Market Cap (EUR Bn)	Beta to SXXP	NTM P/E	Company Name	Basket Weights	Country	Market Cap (EUR Bn)	Beta to SXXP	NTM P/E
<b>Automobiles &amp; Parts</b>						<b>14.3%</b>					
Daimler AG	2.9%	Germany	71.4	1.10	7.5	Airbus SE	2.9%	France	61.0	1.38	19.0
Continental AG	2.9%	Germany	42.5	1.13	12.2	Schneider Electric SE	2.9%	France	43.0	1.14	17.1
Renault SA	2.9%	France	24.3	1.27	5.2	Safran S.A.	2.9%	France	35.5	1.13	19.2
Peugeot SA	2.9%	France	17.9	1.33	8.1	thyssenkrupp AG	2.9%	Germany	15.4	1.27	14.1
Valeo SA	2.9%	France	15.1	1.15	13.0	Randstad Holding NV	2.9%	Netherlands	9.6	1.26	12.1
<b>Banks</b>						<b>Media</b>					
<b>14.3%</b>						<b>8.6%</b>					
BNP Paribas SA Class A	2.9%	France	82.6	1.11	10.2	RELX NV	2.9%	Netherlands	18.1	1.02	18.2
ING Groep NV	2.9%	Netherlands	59.3	1.19	11.3	Publicis Groupe SA	2.9%	France	13.6	1.02	11.7
Societe Generale S.A. Class A	2.9%	France	38.7	1.27	9.8	ProSiebenSat.1 Media SE	2.9%	Germany	6.6	1.04	11.6
Intesa Sanpaolo S.p.A.	2.9%	Italy	47.2	1.23	12.9						
Credit Agricole SA	2.9%	France	42.6	1.11	11.5						
<b>Basic Resources</b>						<b>Technology</b>					
<b>14.3%</b>						<b>14.3%</b>					
UPM-Kymmene Oyj	2.9%	Finland	12.1	1.32	13.5	ASML Holding NV	2.9%	Netherlands	59.3	1.04	27.0
Mondi plc	2.9%	United Kingdom	8.4	1.14	14.4	Nokia Oyj	2.9%	Finland	29.5	1.29	16.1
Boliden AB	2.9%	Sweden	7.7	1.17	11.9	Infineon Technologies AG	2.9%	Germany	23.3	1.04	20.8
Stora Enso Oyj Class R	2.9%	Finland	7.2	1.33	13.6	Capgemini SE	2.9%	France	16.5	1.05	15.7
Outokumpu Oyj	2.9%	Finland	3.6	1.70	10.7	STMicroelectronics NV	2.9%	France	14.4	1.26	20.3
<b>Financial Services</b>						<b>Travel &amp; Leisure</b>					
<b>14.3%</b>						<b>5.7%</b>					
EXOR N.V.	2.9%	Italy	13.0	1.16	10.2	International Consolidated Airlines Group SA	2.9%	United Kingdom	13.7	1.07	6.5
Schroders PLC	2.9%	United Kingdom	8.4	1.13	15.4	Accor SA	2.9%	France	11.8	1.15	34.2
Hargreaves Lansdown plc	2.9%	United Kingdom	8.0	1.11	28.7						
Wendel SE	2.9%	France	6.5	1.13	23.6						
Man Group Plc	2.9%	United Kingdom	3.1	1.19	12.1						
<b>Median</b>			<b>15.4</b>	<b>1.15</b>	<b>13.0</b>						

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## Geographical exposure baskets

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Our geographical exposure baskets allow investors to monitor and trade geographical exposure in the European equity market. Stocks are predominantly screened on their revenue exposure to the different regions using our analyst numbers. All stocks included in our baskets are screened for liquidity, shorting constraints and borrowing costs. Most of our baskets are equally weighted at initiation, rather than market cap-weighted. In some cases, we cap the maximum sector weights to avoid excessive sector concentration.

Prices in this section are as of the market close on September 26, 2017.

## GSSTAMER: US Exposure

**Key criteria:** Companies with high sales exposure to the US. To avoid large sector bias, we cap maximum sector weight at 12%. When we have the data we put the % of employee in the US and % of assets in the US.

**Sector exposure:** Healthcare, Industrial Goods & Services and Media 12%

### Exhibit 17: Constituents of GSSTAMER

US Exposure (GSSTAMER)																
Company name	Basket weights	Country	% of US Sales Exposure	% of US Employee	% of US Assets	Market Cap (EUR Bn)	NTM P/E	Company name	Basket weights	Country	% of US Sales Exposure	% of US Employee	% of US Assets	Market Cap (EUR Bn)	NTM P/E	
<b>Automobiles &amp; Parts</b> 6.4%																
Fiat Chrysler Automobiles NV	3.2%	United Kingdom	58%	-	62%	22.7	6.0	Cobham	1.5%	United Kingdom	47%	-	55%	3.8	23.8	
Michelin	3.2%	France	38%	21%	-	22.6	12.0	Experian	1.5%	Ireland	55%	40%	53%	15.7	20.2	
<b>Banks</b> 3.2%																
Credit Suisse	3.2%	Switzerland	36%	-	43%	33.7	13.1	Meggitt	1.5%	United Kingdom	52%	51%	-	4.5	14.1	
<b>Chemicals</b> 3.2%																
Brenntag AG	3.2%	Germany	41%	32%	-	7.3	16.9	MTU Aero Engines	1.5%	Germany	70%	0%	-	6.8	16.8	
<b>Construction &amp; Materials</b> 9.6%																
Crh (Dub)	3.2%	Ireland	47%	50%	-	25.5	16.2	Ferguson	1.5%	Switzerland	66%	61%	60%	13.7	14.6	
Hochtief	3.2%	Germany	51%	21%	28%	8.8	19.2	<b>Insurance</b> 6.4%								
Melrose	3.2%	United Kingdom	72%	70%	85%	4.5	18.8	Zurich Insurance Group	3.2%	Switzerland	43%	25%	27%	37.7	12.2	
<b>Food &amp; Beverage</b> 6.4%																
Anheuser-Busch InBev	3.2%	Belgium	23%	8%	33%	168.2	23.8	Swiss Re	3.2%	Switzerland	41%	-	41%	25.9	10.6	
Tate & Lyle	3.2%	United Kingdom	72%	46%	-	3.3	13.1	<b>Media</b> 12.0%								
<b>Health Care</b> 12.0%																
UCB	1.1%	Belgium	48%	15%	10%	11.8	14.7	Infoma	2.0%	United Kingdom	47%	40%	49%	6.2	13.6	
Lundbeck	1.1%	Denmark	54%	55%	55%	9.7	23.6	Pearson	2.0%	United Kingdom	65%	54%	75%	5.5	11.7	
Essilor	1.1%	France	45%	22%	-	22.6	24.3	Publicis	2.0%	France	53%	33%	57%	13.6	11.7	
Fresenius Medical Care	1.1%	Germany	67%	52%	-	25.1	19.2	RELX Plc	2.0%	United Kingdom	54%	-	-	19.7	19.0	
Grifols	1.1%	Spain	60%	-	64%	10.2	21.6	UBM Plc	2.0%	United Kingdom	45%	35%	68%	3.0	13.1	
Novo Nordisk	1.1%	Denmark	47%	16%	14%	80.1	19.0	Wolters Kluwer	2.0%	Netherlands	59%	48%	70%	11.5	15.8	
Genmab	1.1%	Denmark	96%	5%	1%	11.5	48.7	<b>Oil &amp; Gas</b> 3.2%								
Shire	1.1%	Ireland	67%	67%	-	38.8	9.6	John Wood Group	3.2%	United Kingdom	39%	36%	40%	3.0	15.2	
Smith & Nephew	1.1%	United Kingdom	48%	42%	-	13.1	19.3	<b>Personal &amp; Household Goods</b> 6.4%								
Hikma Pharmaceuticals Plc	1.1%	United Kingdom	62%	-	6%	3.2	15.0	Luxottica (Italy)	3.2%	Italy	58%	54%	-	22.7	22.5	
Fresenius SE	1.1%	Germany	47%	31%	53%	30.7	18.8	Philips	3.2%	Netherlands	45%	21%	65%	32.5	20.0	
<b>Industrial Goods &amp; Services</b> 12.0%																
BAE Systems	1.5%	United Kingdom	36%	36%	-	23.0	14.1	<b>Retail</b> 3.2%								
BBA Aviation Plc	1.5%	United Kingdom	80%	71%	-	3.4	15.9	Ahold Delhaize NV	3.2%	Netherlands	62%	52%	-	19.9	11.0	
Bunzl	1.5%	United Kingdom	53%	34%	38%	8.5	18.5	<b>Telecommunications</b> 6.4%								
<b>Median</b> 51% 36% 49% 13.6 16.8																
<b>Travel &amp; Leisure</b> 9.6%																
Compass Group	3.2%	United Kingdom	52%	-	-	28.5	20.3	Deutsche Telekom	3.2%	Germany	44%	20%	46%	74.8	16.3	
InterContinental Hotels Group	3.2%	United Kingdom	49%	-	-	8.3	19.9	Inmarsat	3.2%	United Kingdom	40%	-	19%	3.2	17.7	
Sodexo	3.2%	France	43%	31%	-	15.7	18.1									

Source: IBES, Datastream, FactSet, Goldman Sachs Global Investment Research

## GSSTBRIC: EM Exposure

**Key criteria:** Companies with high sales exposure to emerging markets.

**Sector exposure:** Industrial Goods & Services 18%, Personal & Household Goods 13%, Food & Beverage 12%.

Exhibit 18: Constituents of GSSTBRIC

EM EXPOSURE (GSSTBRIC)									
Company Name	Basket weights	EM Sales exposure	Market cap (EUR Bn)	NTM P/E	Company Name	Basket weights	EM Sales exposure	Market cap (EUR Bn)	NTM P/E
<b>Automobiles &amp; Parts</b>	<b>5.0%</b>								
CNH Industrial	1.7%	37%	13.7	22.0	KONE Corp.	1.7%	53%	20.7	24.0
Renault	1.7%	27%	24.3	5.2	Metso OYJ	1.7%	51%	4.6	21.3
Volkswagen	1.7%	22%	29.0	5.6	Schneider Electric	1.7%	47%	43.0	17.1
<b>Banks</b>	<b>6.7%</b>				SGS	1.7%	50%	15.0	24.5
BBVA	1.7%	61%	49.0	11.1	Wartsila	1.7%	53%	11.7	22.2
Erste Bank	1.7%	50%	15.4	12.0	<b>Insurance</b>	<b>3.3%</b>			
HSBC	1.7%	40%	165.2	13.7	Old Mutual Plc	1.7%	74%	10.8	8.8
Standard Chartered	1.7%	55%	27.0	13.9	Prudential Plc	1.7%	57%	50.6	11.9
<b>Basic Resources</b>	<b>10.0%</b>				<b>Oil &amp; Gas</b>	<b>10.0%</b>			
Anglo American Plc	1.7%	54%	20.6	10.0	ENI	1.7%	64%	50.8	20.7
BHP Billiton Plc	1.7%	55%	31.8	14.7	OMV	1.7%	52%	16.3	13.1
Glencore Plc	1.7%	57%	56.1	14.2	Petrofac	1.7%	74%	1.8	7.0
Mondi Group	1.7%	49%	8.4	14.4	Royal Dutch Shell Plc	1.7%	42%	115.5	14.9
Randgold Resources	1.7%	62%	8.0	27.0	Saipem	1.7%	70%	3.7	20.5
Rio Tinto Plc	1.7%	59%	53.3	12.4	Siemens Gamesa Renewable Energy	1.7%	66%	7.4	12.0
<b>Chemicals</b>	<b>5.0%</b>				<b>Personal &amp; Household Goods</b>	<b>13.3%</b>			
Clariant	1.7%	42%	6.6	17.5	adidas	1.7%	44%	39.3	25.3
Givaudan	1.7%	45%	17.0	25.6	British American Tobacco	1.7%	45%	121.6	15.2
Yara	1.7%	52%	10.6	17.0	Burberry	1.7%	42%	8.6	21.0
<b>Construction &amp; Materials</b>	<b>1.7%</b>				Henkel	1.7%	36%	20.0	18.6
LafargeHolcim	1.7%	50%	29.8	15.6	L'Oreal	1.7%	32%	101.2	25.2
<b>Food &amp; Beverage</b>	<b>11.7%</b>				LVMH Moet-Hennessy Louis Vuitton	1.7%	32%	117.3	22.2
Anheuser-Busch InBev	1.7%	59%	168.2	23.8	Richemont	1.7%	46%	39.7	23.6
Carlsberg	1.7%	45%	11.1	20.4	Swatch Group	1.7%	54%	10.5	23.6
Danone	1.7%	48%	44.6	18.0	<b>Retail</b>	<b>5.0%</b>			
Heineken	1.7%	36%	48.2	20.1	Casino	1.7%	45%	5.5	14.3
Nestle	1.7%	42%	224.9	21.9	Inditex	1.7%	35%	98.2	26.4
Pernod Ricard	1.7%	51%	31.1	19.7	Kering	1.7%	32%	41.9	21.3
Unilever	1.7%	55%	77.3	20.6	<b>Technology</b>	<b>6.7%</b>			
<b>Industrial Goods &amp; Services</b>	<b>18.3%</b>				ASML Holding	1.7%	67%	59.3	27.0
ABB Ltd.	1.7%	44%	45.1	18.4	Infineon	1.7%	44%	23.2	20.8
Airbus Group	1.7%	56%	61.0	19.0	Nokia	1.7%	39%	29.5	16.1
Alfa Laval	1.7%	53%	8.6	22.9	STMicroelectronics	1.7%	52%	14.4	20.1
Amadeus IT Group	1.7%	44%	23.9	23.2	<b>Telecommunications</b>	<b>3.3%</b>			
Edenred	1.7%	50%	5.4	21.4	Telefonica	1.7%	45%	46.6	11.1
GEA Group	1.7%	45%	7.1	18.4	Telenor	1.7%	57%	26.5	15.6
<b>Median</b>	<b>50%</b>		<b>26.7</b>	<b>18.8</b>					

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTBRCC: EM Consumer Exposure

**Key criteria:** Consumer-facing companies with high sales exposure to emerging markets.

**Sector exposure:** Personal & Household Goods 27%, Food & Beverage 23%, Banks 13%.

Exhibit 19: Constituents of GSSTBRCC

EM CONSUMER EXPOSURE (GSSTBRCC)									
Company Name	Basket weights	EM Sales exposure	Market cap (EUR Bn)	NTM P/E	Company Name	Basket weights	EM Sales exposure	Market cap (EUR Bn)	NTM P/E
<b>Automobiles &amp; Parts</b>					<b>Personal &amp; Household Goods</b>				
	<b>10.0%</b>					<b>26.7%</b>			
Renault	3.3%	35%	23.2	4.9	British American Tobacco	3.3%	45%	122.2	16.2
Volkswagen	3.3%	27%	28.0	5.5	Richemont	3.3%	46%	40.5	24.6
CNH Industrial	3.3%	37%	13.2	21.1	Burberry	3.3%	42%	8.4	21.4
<b>Banks</b>					<b>L'Oreal</b>				
	<b>13.3%</b>					3.3%	32%	100.6	25.8
Erste Bank	3.3%	50%	15.7	12.4	Henkel	3.3%	36%	20.9	19.3
Standard Chartered	3.3%	55%	27.5	14.1	LVMH Moet-Hennessy Louis Vuitton	3.3%	32%	115.7	21.9
HSBC	3.3%	40%	164.6	13.6	adidas	3.3%	44%	41.4	26.5
BBVA	3.3%	61%	49.3	11.1	Swatch Group	3.3%	54%	10.5	23.7
<b>Insurance</b>					<b>Retail</b>				
	<b>6.7%</b>					<b>10.0%</b>			
Old Mutual Plc	3.3%	74%	11.0	9.3	Casino	3.3%	45%	5.5	14.8
Prudential Plc	3.3%	57%	51.8	12.2	Inditex	3.3%	35%	99.9	26.3
<b>Food &amp; Beverage</b>					<b>Kering</b>				
	<b>23.3%</b>					3.3%	32%	41.3	21.3
Anheuser-Busch InBev	3.3%	59%	172.2	25.2	<b>Technology</b>				
Carlsberg	3.3%	45%	11.6	21.0		<b>3.3%</b>			
Danone	3.3%	48%	45.6	18.2	Nokia	3.3%	39%	29.8	16.3
Heineken	3.3%	36%	51.0	21.1	<b>Telecommunications</b>				
Nestle	3.3%	42%	220.8	22.2		<b>6.7%</b>			
Pernod Ricard	3.3%	51%	30.7	19.7	Telenor	3.3%	57%	26.0	15.2
Unilever	3.3%	55%	78.6	21.1	Telefonica	3.3%	45%	45.9	11.3
<b>Median</b>		<b>45%</b>	<b>40.9</b>	<b>19.5</b>					

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTBRCI: EM Industrial Exposure

**Key criteria:** Industrial-facing companies with high sales exposure to emerging markets.

**Sector exposure:** Industrial Goods & Services. 37%, Basic Resources and Oil & Gas 20%.

Exhibit 20: Constituents of GSSTBRCI

EM INDUSTRIALS BASKET (GSSTBRCI)									
Company Name	Basket weights	EM Sales exposure	Market cap (EUR Bn)	NTM P/E	Company Name	Basket weights	EM Sales exposure	Market cap (EUR Bn)	NTM P/E
<b>Basic Resources</b>		<b>20.0%</b>							
BHP Billiton Plc	3.3%	55%	31.8	14.7	KONE Corp.	3.3%	53%	20.7	24.0
Randgold Resources	3.3%	62%	8.0	27.0	Schneider Electric	3.3%	47%	43.1	17.1
Rio Tinto Plc	3.3%	59%	53.3	12.4	Amadeus IT Group	3.3%	44%	23.9	23.2
Glencore Plc	3.3%	57%	56.1	14.2	SGS	3.3%	50%	15.0	24.5
Mondi Group	3.3%	49%	8.4	14.4	ABB Ltd.	3.3%	44%	45.1	18.4
Anglo American Plc	3.3%	54%	20.6	10.0	Airbus Group	3.3%	56%	61.0	19.0
<b>Chemicals</b>		<b>10.0%</b>			<b>Oil &amp; Gas</b>		<b>20.0%</b>		
Yara	3.3%	52%	10.6	17.0	Petrofac	3.3%	74%	1.8	7.0
Clariant	3.3%	42%	6.6	17.5	Royal Dutch Shell Plc	3.3%	42%	115.5	14.9
Givaudan	3.3%	45%	17.0	25.6	Siemens Gamesa Renewable Energy	3.3%	66%	7.4	12.0
<b>Construction &amp; Materials</b>		<b>3.3%</b>			Saipem	3.3%	70%	3.7	20.5
LafargeHolcim	3.3%	50%	29.8	15.6	ENI	3.3%	64%	50.8	20.7
<b>Industrial Goods &amp; Services</b>		<b>36.7%</b>			OMV	3.3%	52%	16.3	13.1
Wartsila	3.3%	53%	11.7	22.2	<b>Technology</b>		<b>10.0%</b>		
Edenred	3.3%	50%	5.4	21.4	ASML Holding	3.3%	67%	59.3	27.0
Alfa Laval	3.3%	53%	8.6	22.9	Infineon	3.3%	44%	23.2	20.8
Metso OYJ	3.3%	51%	4.6	21.3	STMicroelectronics	3.3%	52%	14.4	20.1
GEA Group	3.3%	45%	7.1	18.4					
<b>Median</b>		<b>52%</b>	<b>16.6</b>	<b>18.7</b>					

Source: IBES, Datastream, Goldman Sachs Global Investment Research



## GSSTCHNA: China Exposure

**Key criteria:** Companies with high sales exposure to China.

**Sector exposure:** Industrial Goods & Services 23%, Personal & Household Goods 25%.

**Exhibit 21: Constituents of GSSTCHNA**

China Exposure (GSSTCHNA)									
Company Name	Basket weights	China Sales exposure	Market cap EUR Bn	NTM P/E	Company Name	Basket weights	China Sales exposure	Market cap EUR Bn	NTM P/E
<b>Automobiles &amp; Parts</b>					<b>10.0%</b>				
BMW	2.5%	18%	51.4	7.7	ABB Ltd.	2.5%	14%	45.1	18.4
Schaeffler AG	2.5%	14%	2.2	8.2	Airbus Group	2.5%	14%	61.0	19.0
Faurecia	2.5%	17%	8.1	12.0	Duerr AG	2.5%	26%	3.8	18.8
Valeo	2.5%	13%	15.1	13.0	<b>Insurance</b>				
<b>Banks</b>					<b>5.0%</b>				
Standard Chartered	2.5%	24%	27.0	13.9	Prudential Plc	2.5%	33%	50.6	11.9
HSBC	2.5%	28%	165.2	13.7	<b>Personal &amp; Household Goods</b>				
<b>Basic Resources</b>					<b>12.5%</b>				
Rio Tinto Plc	2.5%	35%	53.3	12.4	Richemont	2.5%	26%	39.7	23.6
Randgold Resources	2.5%	31%	8.0	27.0	Salvatore Ferragamo SpA	2.5%	19%	4.0	21.5
BHP Billiton Plc	2.5%	29%	31.8	14.7	LVMH Moet-Hennessy Louis Vuitton	2.5%	18%	117.3	22.2
Antofagasta Plc	2.5%	30%	10.3	19.9	Moncler SpA	2.5%	16%	6.2	23.5
Glencore Plc	2.5%	26%	56.1	14.2	Burberry	2.5%	20%	8.6	21.0
<b>Chemicals</b>					<b>5.0%</b>				
Givaudan	2.5%	13%	17.0	25.6	adidas	2.5%	15%	39.3	25.3
Covestro	2.5%	19%	14.6	11.8	Christian Dior	2.5%	15%	48.6	22.5
<b>Food &amp; Beverage</b>					<b>5.0%</b>				
Carlsberg	2.5%	15%	11.1	20.4	Swatch Group	2.5%	34%	10.5	23.6
Remy Cointreau	2.5%	20%	5.0	30.1	Philips	2.5%	17%	32.5	20.0
<b>Industrial Goods &amp; Services</b>					<b>22.5%</b>				
KONE Corp.	2.5%	30%	20.7	24.0	L'Oreal	2.5%	13%	101.2	25.2
Intertek Group	2.5%	20%	9.0	24.4	<b>Retail</b>				
Hexagon AB	2.5%	15%	14.2	21.6	Kering	2.5%	13%	41.9	21.3
SGS	2.5%	15%	15.0	24.5	<b>Technology</b>				
Schneider Electric	2.5%	23%	43.1	17.1	Infineon	2.5%	26%	23.2	20.8
Schindler Holding	2.5%	23%	7.6	25.4	Nokia	2.5%	14%	29.5	16.1
<b>Median</b>					<b>18%</b>				
					<b>18.8</b>				
					<b>20.2</b>				
					<b>Telecommunications</b>				
					<b>2.5%</b>				
					Inmarsat Plc				
					2.5%				
					13%				
					3.2				
					17.7				
					<b>Travel &amp; Leisure</b>				
					<b>2.5%</b>				
					InterContinental Hotels Group				
					2.5%				
					14%				
					8.3				
					19.9				

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTEURO: Euro International Exposure

**Key criteria:** Euro area companies with high international sales exposure.

**Sector exposure:** Food & Beverage 15%, Personal & Household Goods, Healthcare and Industrial Goods & Services. 12%.

### Exhibit 22: Constituents of GSSTEURO

Euro Area International Exposure (GSSTEURO)											
Company Name	Country	Basket weights	International Sales Exposure	Market Cap (EUR Bn)	NTM P/E	Company Name	Country	Basket weights	International Sales Exposure	Market Cap (EUR Bn)	NTM P/E
<b>Automobiles &amp; Parts</b>			<b>5.9%</b>			<b>Industrial Goods &amp; Services</b>			<b>11.8%</b>		
Ferrari NV	Italy	2.9%	78.7%	17.5	33.4	Airbus Group	Netherlands	2.9%	80.1%	61.0	19.0
Fiat Chrysler Automobiles NV	Netherlands	2.9%	81.6%	22.7	6.1	Metso OYJ	Finland	2.9%	82.1%	4.6	21.3
<b>Banks</b>			<b>2.9%</b>			MTU Aero Engines	Germany	2.9%	85.8%	6.8	16.8
Banco Santander	Spain	2.9%	82.8%	90.9	11.3	Schneider Electric	France	2.9%	80.4%	43.0	17.1
<b>Basic Resources</b>			<b>2.9%</b>			<b>Insurance</b>			<b>5.9%</b>		
Tenaris SA	Luxembourg	2.9%	89.7%	14.2	32.4	Aegon	Netherlands	2.9%	49.9%	10.3	7.5
<b>Chemicals</b>			<b>2.9%</b>			Hannover Ruckversicherung	Germany	2.9%	81.0%	12.0	11.4
Solvay	Belgium	2.9%	75.0%	13.2	14.5	<b>Media</b>			<b>8.8%</b>		
<b>Construction &amp; Materials</b>			<b>5.9%</b>			Publicis	France	2.9%	82.0%	13.6	11.8
Ferrovial SA	Spain	2.9%	77.5%	13.5	32.8	RELX NV	Netherlands	2.9%	80.0%	18.1	18.2
Hochtief	Germany	2.9%	92.4%	8.8	19.0	Wolters Kluwer	Netherlands	2.9%	85.0%	11.5	15.8
<b>Food &amp; Beverage</b>			<b>14.7%</b>			<b>Oil &amp; Gas</b>			<b>5.9%</b>		
Anheuser-Busch InBev	Belgium	2.9%	96.8%	168.2	23.8	ENI	Italy	2.9%	72.6%	50.8	21.2
Kerry	Ireland	2.9%	85.0%	14.2	22.0	TOTAL SA	France	2.9%	50.3%	113.2	12.9
Pernod Ricard	France	2.9%	83.0%	31.1	20.0	<b>Personal &amp; Household Goods</b>			<b>11.8%</b>		
Remy Cointreau	France	2.9%	86.0%	5.0	30.1	Christian Dior	France	2.9%	71.6%	48.6	22.5
Unilever	Netherlands	2.9%	86.6%	77.3	20.6	Luxottica (Italy)	Italy	2.9%	86.2%	22.7	22.5
<b>Health Care</b>			<b>11.8%</b>			LVMH Moet-Hennessy Louis Vuitton	France	2.9%	85.3%	117.3	22.4
Essilor	France	2.9%	77.7%	22.6	24.3	Philips	Netherlands	2.9%	87.1%	32.5	20.0
Fresenius Medical Care	Germany	2.9%	85.0%	25.1	19.2	<b>Retail</b>			<b>2.9%</b>		
Grifols	Spain	2.9%	83.7%	10.2	21.6	Kering	France	2.9%	75.0%	41.9	21.3
Sanofi	France	2.9%	79.2%	106.8	14.2	<b>Technology</b>			<b>5.9%</b>		
						ASML Holding	Netherlands	2.9%	96.6%	59.3	26.9
						Nokia	Finland	2.9%	79.5%	29.5	15.9
<b>Median</b>			<b>82.1%</b>	<b>22.7</b>	<b>20.0</b>						

Source: IBES, Datastream, Goldman Sachs Global Investment Research

# GSSTINTL: International Exposure

**Key criteria:** European companies with high international sales exposure.

**Sector exposure:** Healthcare 17%, Industrial Goods & Services 13% and Personal & Household Goods 10%.

## Exhibit 23: Constituents of GSSTINTL

International exposure basket (GSSTINTL)															
Company name	Basket weights	Country	Sales exposure			Market Cap (EUR Bn)	NTM P/E	Company name	Basket weights	Country	Sales exposure			Market Cap (EUR Bn)	NTM P/E
			US	EM	Europe						US	EM	Europe		
<b>Automobiles &amp; Parts</b>	<b>2.1%</b>							<b>Industrial Goods &amp; Services</b>	<b>12.5%</b>						
Fiat Chrysler Automobiles NV	2.1%	Netherlands	67%	10%	21%	22.8	6.0	Experian	2.1%	United Kingdom	57%	18%	23%	15.7	20.2
<b>Banks</b>	<b>2.1%</b>							Hexagon AB	2.1%	Sweden	31%	25%	33%	14.2	21.6
Standard Chartered	2.1%	United Kingdom	14%	51%	7%	27.0	13.9	Intertek Group	2.1%	United Kingdom	32%	34%	27%	9.0	24.4
<b>Basic Resources</b>	<b>8.3%</b>							MTU Aero Engines	2.1%	Germany	74%	5%	15%	6.8	16.8
Anglo American Plc	2.1%	United Kingdom	6%	66%	27%	20.6	9.4	Smiths Group	2.1%	United Kingdom	51%	22%	19%	6.9	15.7
BHP Billiton Plc	2.1%	United Kingdom	20%	67%	8%	31.8	13.9	Weir Group	2.1%	United Kingdom	37%	33%	8%	4.8	16.0
Centamin Plc	2.1%	United Kingdom	100%	0%	0%	1.8	15.0	<b>Insurance</b>	<b>6.3%</b>						
Rio Tinto Plc	2.1%	United Kingdom	14%	71%	5%	53.3	12.0	Old Mutual Plc	2.1%	United Kingdom	8%	76%	12%	10.8	8.8
<b>Chemicals</b>	<b>6.3%</b>							Prudential Plc	2.1%	United Kingdom	24%	58%	17%	50.6	11.9
Clariant	2.1%	Switzerland	24%	32%	31%	6.6	17.5	Swiss Re	2.1%	Switzerland	47%	19%	27%	25.9	10.6
Givaudan	2.1%	Switzerland	26%	41%	21%	17.0	25.6	<b>Media</b>	<b>4.2%</b>						
Solvay	2.1%	Belgium	27%	37%	30%	13.2	14.5	Pearson	2.1%	United Kingdom	65%	13%	12%	5.5	12.1
<b>Construction &amp; Materials</b>	<b>6.3%</b>							Publicis	2.1%	France	54%	10%	27%	13.6	11.8
Heidelbergcement	2.1%	Germany	22%	26%	31%	16.7	12.4	<b>Oil &amp; Gas</b>	<b>4.2%</b>						
Lafargeholcim	2.1%	Switzerland	14%	33%	24%	29.8	14.9	Royal Dutch Shell Plc	2.1%	Netherlands	33%	40%	21%	115.5	14.9
Melrose	2.1%	United Kingdom	72%	8%	18%	4.5	18.8	Siemens Gamesa Renewable Energy	2.1%	Spain	18%	56%	21%	7.4	11.7
<b>Food &amp; Beverage</b>	<b>8.3%</b>							<b>Personal &amp; Household Goods</b>	<b>10.4%</b>						
Anheuser-Busch InBev	2.1%	Belgium	28%	56%	5%	168.2	23.8	Adidas	2.1%	Germany	22%	38%	29%	39.3	25.3
Nestle	2.1%	Switzerland	28%	38%	24%	224.9	22.3	Burberry	2.1%	United Kingdom	26%	37%	27%	8.6	21.0
Tate & Lyle	2.1%	United Kingdom	72%	17%	8%	3.3	13.1	Luxottica (Italy)	2.1%	Italy	58%	17%	17%	22.7	22.5
Unilever	2.1%	Netherlands	17%	44%	21%	77.3	20.6	Philips	2.1%	Netherlands	45%	33%	18%	32.5	20.0
<b>Health Care</b>	<b>16.7%</b>							Richemont	2.1%	Switzerland	14%	46%	30%	39.7	24.0
AstraZeneca	2.1%	United Kingdom	30%	35%	24%	70.6	17.5	<b>Retail</b>	<b>4.2%</b>						
Fresenius Medical Care	2.1%	Germany	67%	12%	16%	25.1	19.2	Ahold Delhaize NV	2.1%	Netherlands	61%	1%	31%	19.9	11.2
Genmab	2.1%	Denmark	97%	0%	3%	11.5	48.7	Kering	2.1%	France	21%	35%	33%	41.9	21.3
Grifols	2.1%	Spain	61%	10%	17%	10.2	21.6	<b>Technology</b>	<b>4.2%</b>						
Lundbeck	2.1%	Denmark	65%	10%	18%	9.7	23.6	Ericsson	2.1%	Sweden	28%	34%	17%	14.9	23.0
Novo Nordisk	2.1%	Denmark	52%	19%	18%	80.1	19.0	Nokia	2.1%	Finland	28%	38%	25%	29.5	15.9
Roche	2.1%	Switzerland	39%	33%	25%	151.8	15.3	<b>Travel &amp; Leisure</b>	<b>4.2%</b>						
Shire	2.1%	United Kingdom	75%	7%	12%	38.8	9.6	Compass Group	2.1%	United Kingdom	56%	6%	21%	28.5	20.3
								InterContinental Hotels Group	2.1%	United Kingdom	49%	14%	23%	8.3	19.9
<b>Median</b>			<b>32%</b>	<b>33%</b>	<b>21%</b>	<b>20.6</b>	<b>16.8</b>								

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTUKDE: UK Domestic Exposure

**Key criteria:** UK companies with high sales exposure to the UK.

**Sector exposure:** Retail 16%, Personal & Household Goods and Utilities 13%.

### Exhibit 24: Constituents of GSSTUKDE

UK DOMESTIC EXPOSURE (GSSTUKDE)											
Company name	Basket weights	Market cap (GBP Bn)	NTM P/E	NTM P/B	UK Sales Exposure	Company name	Basket weights	Market cap (GBP Bn)	NTM P/E	NTM P/B	UK Sales Exposure
<b>Banks</b>						<b>Real Estate</b>					
Lloyds Banking Group	3.2%	46.8	9.2	1.0	97%	Land Securities Group	3.2%	7.7	18.4	0.7	100%
Royal Bank Of Sctl.Gp.	3.2%	31.2	10.4	0.8	90%	Great Portland Estates	3.2%	2.0	32.0	0.8	100%
<b>Construction &amp; Materials</b>						<b>Retail</b>					
Derwent London	3.2%	3.1	28.4	0.8	100%	Sainsbury (J)	3.2%	5.2	11.7	0.7	100%
<b>Financial Services</b>						<b>Telecommunications</b>					
British Land	3.2%	6.2	16.3	0.7	100%	Morrison(Wm)Spmkts.	3.2%	5.5	18.1	1.3	100%
<b>Industrial Goods &amp; Services</b>						<b>Travel &amp; Leisure</b>					
Travis Perkins	3.2%	3.6	11.9	1.3	100%	Next	3.2%	7.5	12.7	11.1	98%
Capita	3.2%	3.7	10.3	3.8	96%	Auto Trader Group	3.2%	3.7	19.9	NM	100%
Royal Mail	3.2%	3.8	9.7	0.8	83%	Booker Group	3.2%	3.6	21.5	5.8	99%
<b>Insurance</b>						<b>Utilities</b>					
Direct Line In.Group	3.2%	5.0	11.8	1.8	100%	Bt Group	3.2%	28.3	10.0	3.2	78%
St.James'S Place	3.2%	5.9	23.4	5.2	100%	Whitbread	3.2%	6.8	13.8	2.2	97%
Legal & General	3.2%	15.2	10.6	1.9	94%	Greene King	3.2%	1.8	8.1	0.9	100%
<b>Media</b>						<b>Personal &amp; Household Goods</b>					
Itv	3.2%	6.8	10.6	7.9	75%	William Hill	3.2%	2.2	9.9	1.6	85%
Rightmove	3.2%	3.7	23.5	NM	100%	Pennon Group	3.2%	3.3	15.8	2.2	95%
<b>Personal &amp; Household Goods</b>						<b>Utilities</b>					
Barratt Developments	3.2%	6.0	9.2	1.3	100%	Sse	3.2%	14.1	11.8	2.5	97%
Berkeley Group Hdg.(The)	3.2%	4.8	8.5	1.9	100%	United Utilities Group	3.2%	5.8	18.0	2.0	100%
Persimmon	3.2%	7.7	9.9	2.3	100%	Severn Trent	3.2%	5.2	17.7	5.0	90%
Taylor Wimpey	3.2%	6.1	9.0	1.9	98%						
<b>Median</b>		<b>5.5</b>	<b>11.8</b>	<b>1.9</b>	<b>100%</b>						

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTUKIE: UK International Exposure

**Key criteria:** UK companies with high sales exposure outside the UK. Sector weights are capped at 12%.

**Sector exposure:** Basic Resources, Healthcare, Industrial Goods & Services, Personal & Household Goods 12%.

Exhibit 25: Constituents of GSSTUKIE

UK INTERNATIONAL EXPOSURE (GSSTUKIE)											
Company name	Basket weights	Market cap (GBP Bn)	NTM P/E	NTM P/B	International Exposure	Company name	Basket weights	Market cap (GBP Bn)	NTM P/E	NTM P/B	International Exposure
<b>Automobiles &amp; Parts</b>	<b>2.7%</b>					<b>Industrial Goods &amp; Services</b>	<b>12.0%</b>				
GKN	2.7%	5.9	10.0	2.2	89%	Rolls-Royce	1.7%	16.1	26.9	5.9	88%
<b>Banks</b>	<b>2.7%</b>					Weir Group	1.7%	4.3	16.0	2.7	96%
Standard Chartered	2.7%	23.7	13.9	0.7	96%	Intertek Group	1.7%	7.9	24.4	8.8	92%
<b>Basic Resources</b>	<b>12.0%</b>					Smiths Group	1.7%	6.1	16.4	2.9	96%
Randgold Resources	2.4%	7.0	27.0	2.4	100%	Meggitt	1.7%	3.9	14.1	1.6	91%
Rio Tinto Plc	2.4%	46.7	12.4	1.8	99%	Cobham	1.7%	3.3	23.8	2.9	89%
BHP Billiton Plc	2.4%	27.9	14.7	1.6	97%	IMI Plc	1.7%	3.3	17.6	5.1	94%
Glencore Plc	2.4%	49.2	14.2	1.3	100%	<b>Insurance</b>	<b>5.5%</b>				
Antofagasta Plc	2.4%	9.0	19.9	1.6	100%	Prudential Plc	2.7%	44.4	11.9	2.4	82%
<b>Chemicals</b>	<b>2.7%</b>					Old Mutual Plc	2.7%	9.5	8.8	1.1	86%
Croda	2.7%	4.9	20.7	6.1	97%	<b>Oil &amp; Gas</b>	<b>5.5%</b>				
<b>Construction &amp; Materials</b>	<b>2.7%</b>					Petrofac	2.7%	1.6	7.0	1.7	88%
Melrose	2.7%	3.9	18.8	1.9	90%	BP Plc	2.7%	93.4	18.3	1.3	90%
<b>Food &amp; Beverage</b>	<b>8.2%</b>					<b>Personal &amp; Household Goods</b>	<b>12.0%</b>				
Tate & Lyle	2.7%	2.9	13.1	2.1	99%	British American Tobacco	3.0%	106.6	15.2	4.7	99%
Unilever Plc	2.7%	53.6	20.4	10.8	94%	Burberry	3.0%	7.5	21.0	4.4	91%
Diageo	2.7%	61.1	20.2	5.8	92%	Reckitt Benckiser	3.0%	47.8	18.3	4.2	92%
<b>Media</b>	<b>8.2%</b>					Imperial Brands	3.0%	31.3	11.6	6.2	90%
Informa	2.7%	5.5	13.6	2.2	90%	<b>Technology</b>	<b>2.7%</b>				
Pearson	2.7%	4.8	11.7	1.1	92%	Sage Group	2.7%	7.5	21.5	6.0	79%
RELX Plc	2.7%	17.3	19.0	12.6	92%	<b>Telecommunications</b>	<b>5.5%</b>				
<b>Health Care</b>	<b>12.0%</b>					Inmarsat	2.7%	2.8	17.7	3.2	92%
Shire	2.4%	34.0	9.6	1.3	98%	Vodafone	2.7%	56.7	25.3	0.9	84%
AstraZeneca	2.4%	61.9	17.5	5.8	95%	<b>Travel &amp; Leisure</b>	<b>5.5%</b>				
GlaxoSmithKline	2.4%	72.9	13.1	35.9	94%	InterContinental Hotels Group	2.7%	7.3	19.9	NM	86%
Smith & Nephew	2.4%	11.5	19.3	3.4	94%	Compass Group	2.7%	25.0	20.3	9.0	90%
ConvaTec Plc	2.4%	5.3	17.5	4.8	89%						
<b>Median</b>		<b>9.2</b>	<b>17.6</b>	<b>2.9</b>	<b>92%</b>						

Source: IBES, Datastream, Worldscope, Goldman Sachs Global Investment Research

## GSSTDOME: Euro Area Domestic Exposure

**Key criteria:** Companies with a high sales Euro area exposure.

**Sector exposure:** Utilities 17%, Banks 13%, Financial Services, Telecoms and Real Estate 11%.

### Exhibit 26: Constituents of GSSTDOME

Europe Domestic Exposure (GSSTDOME)											
Company name	Basket weights	Country	Euro area sales exposure	Market Cap (EUR Bn)	NTM P/E	Company name	Basket weights	Country	Euro area sales exposure	Market Cap (EUR Bn)	NTM P/E
<b>Banks</b>	<b>12.7%</b>					<b>Oil &amp; Gas</b>	<b>1.6%</b>				
ABN Amro Group	1.6%	Netherlands	100%	22.7	10.3	Galp	1.6%	Portugal	65%	11.6	22.8
Banca Popolare Emilia Romagna	1.6%	Italy	100%	2.3	9.8	<b>Real Estate</b>	<b>11.1%</b>				
Banco BPM SpA	1.6%	Italy	100%	5.1	12.0	Foncière des Régions	1.6%	France	100%	6.3	15.5
Bankia	1.6%	Spain	100%	11.4	13.2	Gecina	1.6%	France	100%	9.8	24.3
Bankinter	1.6%	Spain	100%	7.0	13.9	Klepierre	1.6%	France	71%	10.3	13.0
Commerzbank AG	1.6%	Germany	75%	14.0	17.6	Merlin Properties Socimi SA	1.6%	Spain	100%	5.5	18.7
Intesa Sanpaolo	1.6%	Italy	78%	47.2	12.9	Unibail-Rodamco	1.6%	France	90%	20.5	16.5
Natixis	1.6%	France	75%	20.4	12.5	Vonovia	1.6%	Germany	100%	17.6	19.4
<b>Construction &amp; Materials</b>	<b>6.3%</b>					Wereldhave	1.6%	Netherlands	86%	1.6	11.4
Acciona SA	1.6%	Spain	77%	3.9	14.6	<b>Retail</b>	<b>3.2%</b>				
Bouygues	1.6%	France	92%	14.0	15.7	Colruyt	1.6%	Belgium	100%	6.8	18.3
Eiffage	1.6%	France	94%	8.5	15.5	Zalando SE	1.6%	Germany	95%	10.2	56.0
Vinci	1.6%	France	72%	47.8	16.0	<b>Technology</b>	<b>3.2%</b>				
<b>Financial Services</b>	<b>11.1%</b>					Iliad	1.6%	France	100%	13.1	27.4
Anima Holding SpA	1.6%	Italy	100%	2.0	14.0	United Internet	1.6%	Germany	100%	10.6	20.1
Azimut Holding	1.6%	Italy	100%	2.6	13.1	<b>Telecommunications</b>	<b>11.1%</b>				
Banca Generali	1.6%	Italy	100%	3.3	15.4	Cellnex Telecom SAU	1.6%	Spain	99%	4.5	51.5
CaixaBank SA	1.6%	Spain	99%	24.6	12.1	Elisa OYJ	1.6%	Finland	100%	6.1	18.7
Colonial Inmobiliaria	1.6%	Spain	100%	3.3	30.5	Orange	1.6%	France	80%	36.8	12.7
Deutsche Wohnen AG	1.6%	Germany	100%	13.0	28.3	Proximus Plc	1.6%	Belgium	100%	9.9	16.0
LEG Immobilien AG	1.6%	Germany	100%	5.3	18.3	Royal KPN NV	1.6%	Netherlands	90%	12.4	22.8
<b>Industrial Goods &amp; Services</b>	<b>9.5%</b>					Telecom Italia	1.6%	Italy	85%	12.1	10.1
Aena SA	1.6%	Spain	94%	22.7	18.3	Telefonica Deutschland	1.6%	Germany	100%	14.0	-95.6
Aeroports de Paris	1.6%	France	97%	13.5	27.5	<b>Utilities</b>	<b>17.5%</b>				
Atlantia	1.6%	Italy	87%	21.9	17.8	A2A	1.6%	Italy	100%	4.6	13.2
Fraport AG	1.6%	Germany	82%	7.4	21.3	EDF	1.6%	France	77%	31.3	15.0
PostNL	1.6%	Netherlands	80%	1.7	7.8	Enagas	1.6%	Spain	98%	5.7	12.9
Zardoya Otis	1.6%	Spain	98%	4.4	26.4	Endesa SA	1.6%	Spain	100%	20.4	14.8
<b>Insurance</b>	<b>6.3%</b>					Enel SpA	1.6%	Italy	67%	51.8	13.1
Assicurazioni Generali	1.6%	Italy	87%	23.8	10.0	Energias de Portugal	1.6%	Portugal	83%	11.8	12.8
Banca Mediolanum SpA	1.6%	Italy	100%	5.4	14.4	Italgas SpA	1.6%	Italy	100%	3.9	13.2
ING Groep NV	1.6%	Netherlands	87%	59.3	11.3	Red Electrica de Espana	1.6%	Spain	98%	9.6	13.7
Poste Italiane	1.6%	Italy	100%	8.0	9.7	RWE	1.6%	Germany	78%	11.1	11.5
<b>Media</b>	<b>6.3%</b>					Snam SpA	1.6%	Italy	100%	14.5	14.9
M6 - Metropole Television	1.6%	France	100%	2.5	15.9	Terna	1.6%	Italy	100%	9.9	14.4
Mediaset	1.6%	Italy	100%	3.4	14.1						
Mediaset Espana	1.6%	Spain	100%	3.2	15.6						
ProSiebenSat.1	1.6%	Germany	100%	6.7	11.6						
<b>Median</b>			<b>100%</b>	<b>9.9</b>	<b>14.8</b>						

Source: IBES, Datastream, FactSet, Goldman Sachs Global Investment Research

## GSSTCEMU: Core Euro Area Domestic Exposure

**Key criteria:** Companies from core Euro area countries with a high Euro area sales exposure.

**Sector exposure:** Real Estate 19%, Telecoms 16% and Banks, Construction & Materials and Industrials 10%.

Exhibit 27: Constituents of GSSTCEMU

Europe Core (GSSTCEMU)											
Company name	Basket weights	Country	Euro area sales exposure	Market Cap (EUR Bn)	NTM P/E	Company name	Basket weights	Country	Euro area sales exposure	Market Cap (EUR Bn)	NTM P/E
<b>Banks</b>						<b>Real Estate</b>					
9.7%						19.4%					
ABN Amro Group	3.2%	Netherlands	100%	22.7	10.3	Foncière des Régions	3.2%	France	100%	6.3	15.5
Commerzbank AG	3.2%	Germany	75%	14.0	17.6	Gecina	3.2%	France	100%	9.8	24.3
Natixis	3.2%	France	75%	20.4	12.5	Klepierre	3.2%	France	71%	10.3	13.0
<b>Construction &amp; Materials</b>						<b>Retail</b>					
9.7%						6.5%					
Bouygues	3.2%	France	92%	14.0	15.7	Unibail-Rodamco	3.2%	France	90%	20.5	16.5
Eiffage	3.2%	France	94%	8.5	15.5	Vonovia	3.2%	Germany	100%	17.6	19.4
Vinci	3.2%	France	72%	47.8	16.0	Wereldhave	3.2%	Netherlands	86%	1.6	11.4
<b>Financial Services</b>						<b>Technology</b>					
6.5%						6.5%					
Deutsche Wohnen AG	3.2%	Germany	100%	13.0	28.3	Colruyt	3.2%	Belgium	100%	6.8	18.3
LEG Immobilien AG	3.2%	Germany	100%	5.3	17.9	Zalando SE	3.2%	Germany	95%	10.2	56.0
<b>Industrial Goods &amp; Services</b>						<b>Telecommunications</b>					
9.7%						16.1%					
Aéroports de Paris	3.2%	France	97%	13.5	27.5	Iliad	3.2%	France	100%	13.1	27.4
Fraport AG	3.2%	Germany	82%	7.4	21.3	United Internet	3.2%	Germany	100%	10.6	20.1
PostNL	3.2%	Netherlands	80%	1.7	7.8	Elisa OYJ	3.2%	Finland	100%	6.1	18.7
<b>Insurance</b>						<b>Utilities</b>					
3.2%						6.5%					
ING Groep NV	3.2%	Netherlands	87%	59.3	11.3	Orange	3.2%	France	80%	36.8	12.7
<b>Media</b>						<b>Telecommunications</b>					
6.5%						16.1%					
M6 - Metropole Television	3.2%	France	100%	2.5	15.9	Proximus Plc	3.2%	Belgium	100%	9.9	16.0
ProSiebenSat.1	3.2%	Germany	100%	6.7	11.6	Royal KPN NV	3.2%	Netherlands	90%	12.4	22.8
<b>Median</b>						<b>Utilities</b>					
95%						6.5%					
11.1						11.1					
16.0						11.5					

Source: IBES, Datastream, Goldman Sachs Global Investment Research

## GSSTPEMU: Periphery Euro Area Domestic

**Key criteria:** Companies from periphery Euro area with a high sales exposure to Euro area.

**Sector exposure:** Utilities 28%, Financial Services 16%, Banks 16%.

### Exhibit 28: Constituents of GSSTPEMU

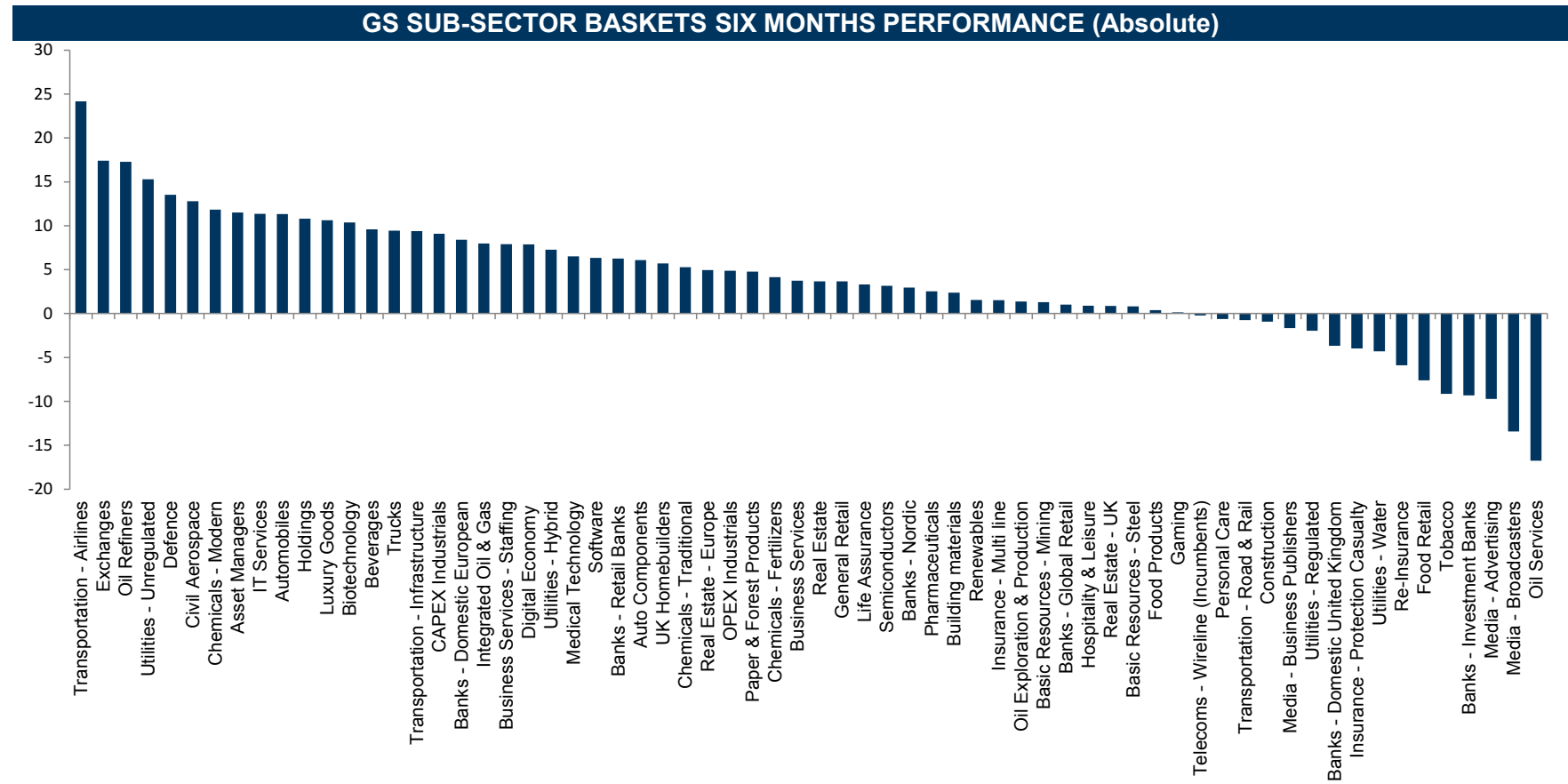
Europe Periphery (GSSTPEMU)											
Company name	Basket weights	Country	Euro area sales exposure	Market Cap (EUR Bn)	NTM P/E	Company name	Basket weights	Country	Euro area sales exposure	Market Cap (EUR Bn)	NTM P/E
<b>Banks</b>			<b>15.6%</b>			<b>Telecommunications</b>			<b>6.3%</b>		
Banca Popolare Emilia Romagna	3.1%	Italy	100%	2.3	9.8	Mediaset	3.1%	Italy	100%	3.4	13.7
Banco BPM SpA	3.1%	Italy	100%	5.1	12.0	Mediaset Espana	3.1%	Spain	100%	3.2	15.5
Bankia	3.1%	Spain	100%	11.4	13.2	<b>Oil &amp; Gas</b>			<b>3.1%</b>		
Bankinter	3.1%	Spain	100%	7.0	13.9	Galp	3.1%	Portugal	65%	11.6	22.1
Intesa Sanpaolo	3.1%	Italy	78%	47.2	12.9	<b>Real Estate</b>			<b>3.1%</b>		
<b>Construction &amp; Materials</b>			<b>3.1%</b>			Merlin Properties Socimi SA	3.1%	Spain	100%	5.5	18.7
Acciona SA	3.1%	Spain	77%	3.9	14.6	<b>Telecommunications</b>			<b>6.3%</b>		
<b>Financial Services</b>			<b>15.6%</b>			Cellnex Telecom SAU	3.1%	Spain	99%	4.5	51.5
Anima Holding SpA	3.1%	Italy	100%	2.0	14.3	Telecom Italia	3.1%	Italy	85%	12.1	10.2
Azimut Holding	3.1%	Italy	100%	2.6	13.1	<b>Utilities</b>			<b>28.1%</b>		
Banca Generali	3.1%	Italy	100%	3.3	15.4	A2A	3.1%	Italy	100%	4.6	13.2
CaixaBank SA	3.1%	Spain	99%	24.6	12.1	Enagas	3.1%	Spain	98%	5.7	12.9
Colonial Inmobiliaria	3.1%	Spain	100%	3.3	30.5	Endesa SA	3.1%	Spain	100%	20.4	14.8
<b>Industrial Goods &amp; Services</b>			<b>9.4%</b>			Enel SpA	3.1%	Italy	67%	51.8	13.1
Aena SA	3.1%	Spain	94%	22.7	18.7	Energias de Portugal	3.1%	Portugal	83%	11.8	12.8
Atlantia	3.1%	Italy	87%	21.9	17.8	Italgas SpA	3.1%	Italy	100%	3.9	13.2
Zardoya Otis	3.1%	Spain	98%	4.4	26.4	Red Electrica de Espana	3.1%	Spain	98%	9.6	13.7
<b>Insurance</b>			<b>9.4%</b>			Snam SpA	3.1%	Italy	100%	14.5	14.9
Assicurazioni Generali	3.1%	Italy	87%	23.8	10.0	Terna	3.1%	Italy	100%	9.9	14.4
Banca Mediolanum SpA	3.1%	Italy	100%	5.4	14.4						
Poste Italiane	3.1%	Italy	100%	8.0	9.7						
<b>Median</b>			<b>100%</b>	<b>7.0</b>	<b>13.9</b>						

Source: IBES, Datastream, FactSet, Goldman Sachs Global Investment Research



# Our sub-sector baskets

Exhibit 29: Performance of Goldman Sachs sub-sector baskets (%)



Results presented should not and cannot be viewed as an indicator of future performance. Further details on performance calculations can be provided upon request.

Source: Bloomberg, Goldman Sachs Global Investment Research

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**Our sub-sector baskets aim to fill a gap in the market for sector products, providing focused yet liquid exposure to “true” sectors.**

The market for sector products in Europe is less developed than in the US. As a result, mainly broad, market cap-weighted sector indices are tradable on-exchange with sufficient liquidity. Often, these sector indices do not capture industry dynamics accurately, as they include unrelated sub-sectors and they tend to be concentrated on large caps owing to their market cap weighting.

Sector indices are usually based on major European benchmark indices that are broken down according to a sector classification system, mainly according to their principal business activity, i.e., the business making the largest revenue contribution. The two prevalent sector classification systems in Europe are ICB (Industry Classification Benchmark) and GICS (Global Industry Classification Standard). STOXX and FTSE follow ICB, while MSCI and S&P follow GICS.

**Exhibit 30: Benchmark indices are broken down into sectors based on ICB or GICS sector classification systems**

Index provider	Level	Classification	Index	Market cap. (€, bn)	Bloomberg	Region	No of stocks	
STOXX	ICB	1	10 industries	DJ EURO STOXX	5,727	SXXE	EMU	300
		2	19 supersectors	Stoxx Europe 600	10,230	SXXP	Europe	600
FTSE	ICB	3	39 sectors	FTSE 350	2,743	NMX	UK	351
		4	104 subsectors	FTSE All Share	2,838	ASX	UK	642
MSCI	GICS	1	10 sectors	MSCI Europe	9,770	MXEU	Europe	444
		2	24 industry groups	MSCI Pan-Euro	7,748	MSPE	Europe	201
S&P	GICS	3	67 industries	S&P Europe 350	9,091	SPE	Europe	363
		4	147 sub-industries	S&P Euro	4,995	SPEU	EMU	187

Source: Bloomberg, Goldman Sachs Global Investment Research

Exchange-listed sector indices in Europe are mainly at level 1 and 2, which are usually too broad and diverse to capture sub-sector specific or industry dynamics. For example, the STOXX Europe 600 Household & Personal Products sector (SXQP) consists of the household & personal products, luxury goods, tobacco and UK homebuilders sub-sectors, as well as Philips. In our view, using revenue as the classification criteria can be too crude to capture industry dynamics properly and is difficult to apply to conglomerates.

For sector-based investment strategies, for example, capturing intra-sector relative value or sector rotation, companies within a sector should be exposed to the same fundamental risk factors. Only then will the stocks have similar return characteristics and thus high co-movement (for example, correlation or co-integration) – these are what we call “true” sectors. While level 3 and 4 sectors can be narrow enough, they often do not have a sufficient number of companies to achieve diversification. Our

sub-sectors consist of companies that are driven by the same fundamental factors in order to create homogeneous peer groups. Fundamental factors can be at the macro level (such as consumption, GDP growth, exposure to BRICs or commodity prices) or at the micro level (such as corporate activity and LBOs, industry life cycle and restructuring).

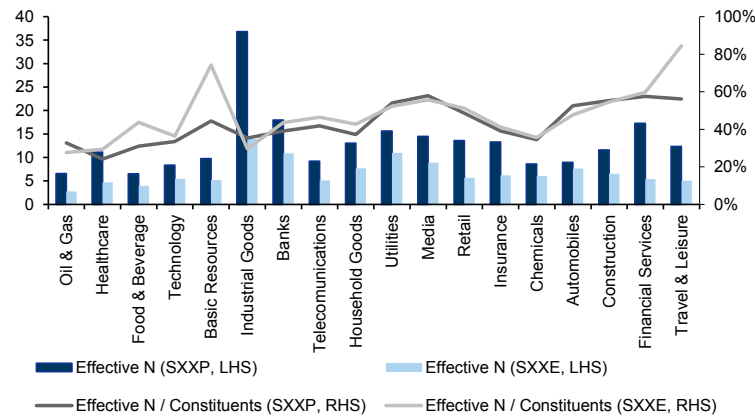
**Concentration on large-cap companies can create specific risk in market cap-weighted indices**

The distribution of market capitalisations in equity markets is usually skewed towards large-cap companies. This can lead to undesired stock-specific risks in indices if they are market-cap weighted. This concentration in large-cap companies can make benchmarking problematic for long-only managers and cause problems for hedging market exposures effectively.

As a result of a lower number of constituents, for sector indices the concentration in large-cap companies is often magnified. This will reduce the degree of diversification further and can lead to stock-specific risks. As a result, it is difficult for investors seeking to gain or hedge sector exposure to do so via market capitalisation-weighted sector indices.

Based on current weightings, the most concentrated STOXX sectors (STOXX Europe 600 (SXXP) covering Pan-Europe and EURO STOXX (SXXE) covering the Euro area) appear to be Oil & Gas (SXEP), Food & Beverage (SX3P), and Technology (SX8P). Those sectors have effective Ns between 7 and 8 and are likely to be concentrated on a few large-cap stocks.

**Exhibit 31: Sector indices concentration**



Source: Bloomberg, Goldman Sachs Global Investment Research

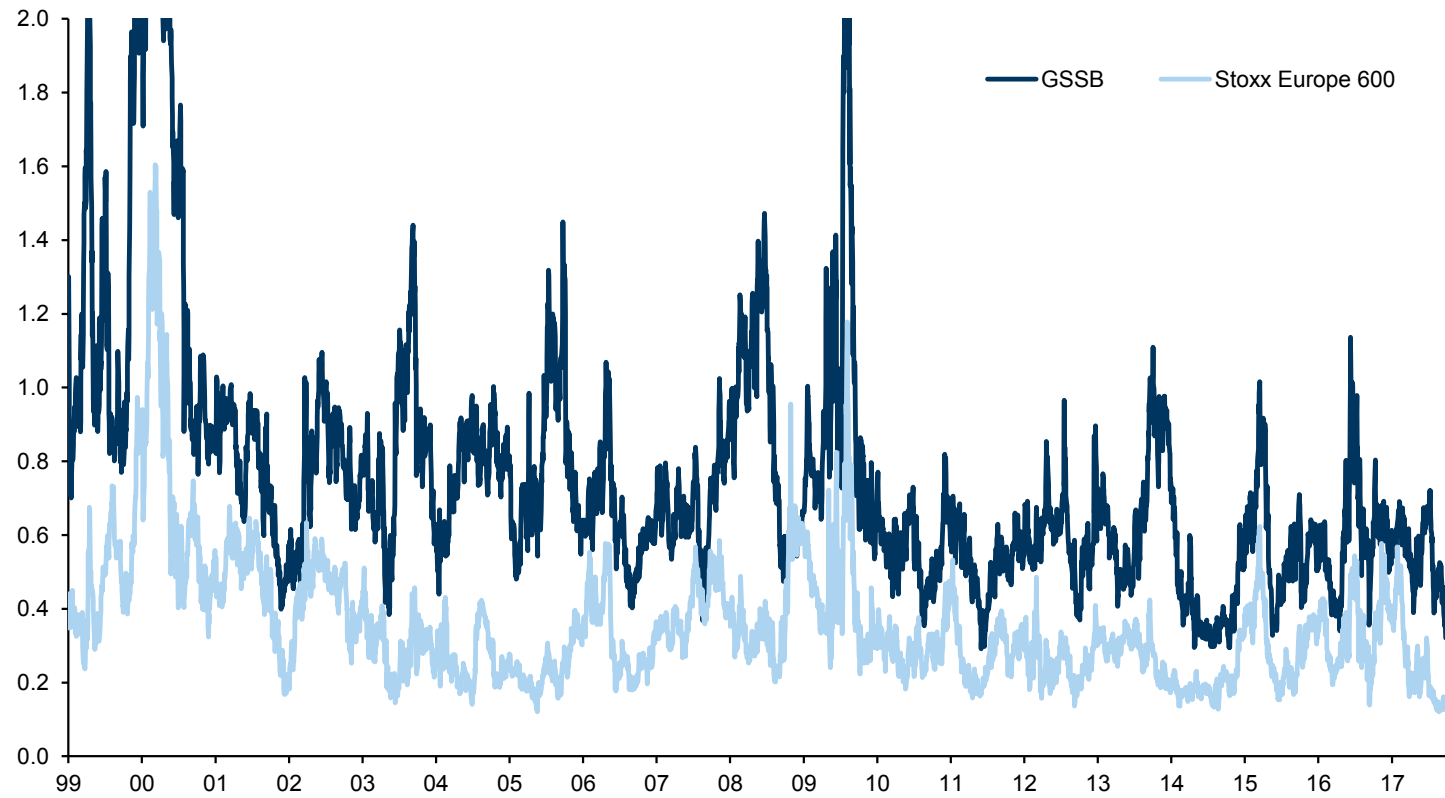
**Our equal-weight sub-sectors provide focused and diversified exposure to “true” sectors – this is illustrated by the larger dispersion of returns between them**

To fill the gap in the European market for sector products, we have created tradable equally weighted sub-sector baskets around narrowly defined industries that aim to decrease intra-sector dispersion and increase inter-sector dispersion. We allow overlaps between the sub-sectors if companies have exposures to several industries, and aim to strike a balance between relevance and diversification with the number of companies included.

Our sub-sectors can be used as peer groups for a variety of investment and valuation strategies and also for hedging single stock positions. Stocks included in the sub-sectors are screened for liquidity and ‘borrowability’, allowing investors to gain either long or short exposure at a reasonable transaction cost.

The rolling six-month difference between lowest and highest returns since 1998 was higher for GSSBs than for STOXX Europe 600 sectors. This also suggests a higher potential for sector-selection strategies. In this case, identifying the better and worse performing sectors and constructing a long/short portfolio to implement this view should deliver higher potential alpha relative to market returns.

**Exhibit 32: The dispersion between the GSSB sectors is higher**  
 Y-axis shows the difference between lowest and highest returns (6-month rolling)



Source: Bloomberg, Goldman Sachs Global Investment Research

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## GSSB directory

Exhibit 33: GSSB Directory

ICB Level 1	STOXX 600 Supersector (ICB Level 2)		GICS Level 1	GICS Level 2	Goldman Sachs Sub-Sector Basket (GSSB)	Bloomberg	Cyclical/Defensive	Currency	No. companies
Basic materials	SX4P	Chemicals	Materials	Materials	Chemicals - Modern	GSSBCHMO	Defensive	EUR	10
					Chemicals - Traditional	GSSBCHTR	Cyclical	EUR	8
	SXPP	Basic Resources	Materials	Materials	Basic Resources - Mining	GSSBMINE	Cyclical	GBP	11
Consumer goods	SX3P	Food & Beverage	Consumer Staples	Food, Beverage & Tobacco	Beverages	GSSBBEVS	Defensive	EUR	7
					Food Products	GSSBFOOP	Defensive	EUR	9
	SXAP	Automobiles & Parts	Consumer Discretionary	Automobiles & Components	Auto Components	GSSBAUCO	Cyclical	EUR	8
					Automobiles	GSSBAUTO	Cyclical	EUR	8
	SXQP	Personal & Household Goods	Consumer Discretionary	Consumer Durables & Apparel	Personal Care	GSSBPERS	Defensive	EUR	5
					Luxury Goods	GSSBLUXG	Cyclical	EUR	10
Consumer services	SXMP	Media	Consumer Discretionary	Media	Media - Advertising	GSSBMEAD	Cyclical	EUR	3
					Media - Broadcasters	GSSBMEBR	Cyclical	EUR	6
	SXRP	Retail	Consumer Staples	Food & Staples Retailing	Media - Business Publishers	GSSBMEPU	Cyclical	EUR	7
					Food Retail	GSSBFORE	Defensive	EUR	11
	SXTP	Travel & Leisure	Consumer Discretionary	Consumer Services	General Retail	GSSBGERE	Cyclical	EUR	13
					Transportation	GSSBGAMI	Defensive	GBP	6
Financials	SX7P	Banks	Financials	Banks	Banks - Domestic European	GSSBBKDE	Financials	EUR	20
					Banks - Domestic United Kingdom	GSSBBKDU	Financials	GBP	3
					Banks - Retail	GSSBBKRT	Financials	EUR	20
					Banks - Global Retail	GSSBBKGL	Financials	EUR	4
					Banks - Nordic	GSSBBKNO	Financials	EUR	7
					Banks - Investment Banks	GSSBBKIB	Financials	EUR	4
	SXFP	Financial Services	Financials	Diversified Financial Services	Asset management	GSSBMANG	Financials	GBP	8
					Holdings	GSSBHOLD	Financials	EUR	7
	SX86P	Real Estate	Financials	Real Estate	Exchanges	GSSBEXCH	Defensive	EUR	3
					Real Estate	GSSBREAL	Cyclical	EUR	15
SXIP	Insurance	Financials	Insurance	Real Estate - Europe	GSSBREEU	Cyclical	EUR	10	
				Real Estate - UK	GSSBREUK	Cyclical	GBP	5	
				Multi line	GSSBMLIN	Financials	EUR	7	
				Protection-Casualty	GSSBPCIN	Financials	EUR	6	
Healthcare	SXDP	Healthcare	Health Care	Pharmaceuticals, Biotechnology & Life sciences	Life Assurance	GSSBLASE	Financials	EUR	9
					Re-Insurance	GSSBREIN	Financials	EUR	4
					Biotechnology	GSSBBIOT	Growth	EUR	3
					Pharmaceuticals	GSSBPHAR	Defensive	EUR	14
					Medical Technology	GSSBMDT	Growth	EUR	13
					Civil Aerospace	GSSBCIVA	Cyclical	EUR	6
Industrials	SXNP	Industrial Goods & Services	Industrials	Capital Goods	Defense	GSSBDEFE	Cyclical	EUR	7
					Business Services	GSSBBUSC	Cyclical	EUR	24
					Business Services - Staffing	GSSBSTAF	Cyclical	EUR	4
					Postals	GSSBPOST	Defensive	EUR	5
					Capex Industrials	GSSBCAPEX	Cyclical	EUR	16
					Opex Industrials	GSSBOPEX	Cyclical	EUR	9
					Renewables	GSSBRNEW	Growth	EUR	5
					Transportation - Infrastructure	GSSBTINF	Defensive	EUR	10
					Trucks	GSSBTRUC	Cyclical	EUR	3
					Building materials	GSSBBUIL	Cyclical	EUR	7
Oil & Gas	SXEP	Oil & Gas	Energy	Energy	Construction	GSSBCONS	Cyclical	EUR	6
					Integrated Oil & Gas	GSSBOILI	Cyclical	EUR	8
					Oil Exploration & Production	GSSBOILE	Cyclical	GBP	3
					Oil Refiners	GSSBOILR	Cyclical	EUR	4
Technology	SX8P	Technology	Information Technology	Software & Services	Oil Services	GSSBOILS	Cyclical	EUR	8
					IT Services	GSSBITSE	Cyclical	EUR	6
					Digital economy	GSSBDIGI	Cyclical	EUR	8
					Semiconductors	GSSBSEMI	Cyclical	EUR	6
Telecommunications	SXKP	Telecommunications	Telecommunication Services	Telecommunication Services	Software & Services	GSSBSFTW	Cyclical	EUR	8
					Software	GSSBTFTW	Cyclical	EUR	8
Utilities	SX6P	Utilities	Utilities	Utilities	Telecoms	GSSBTFTW	Defensive	EUR	19
					Utilities - Hybrid	GSSBUTHY	Defensive	EUR	12
					Utilities - Regulated	GSSBUTRE	Defensive	EUR	9
					Utilities - Unregulated	GSSBUTUR	Defensive	EUR	5
					Utilities - Water	GSSBUTIW	Defensive	GBP	4

Source: Goldman Sachs Global Investment Research

## GSSB Constituents

Exhibit 34: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)				
	Name	Ticker	Currency					STOXX	GSSB						
SX3P	Beverages	GSSBBEVS	EUR	Anheuser-Busch InBev NV	ABI BB	BYYHL23	ABI.BR	26.5%	14.3%	235,321	155				
				Carlsberg A/S	CARLB DC	4169219	CARLb.CO	1.9%	14.3%	16,578	27				
				Davide Campari-Milano SpA	CPR IM	BZ4CMZ5	CPRI.MI	0.9%	14.3%	8,473	12				
				Diageo PLC	DGE LN	0237400	DGE.L	9.2%	14.3%	81,280	140				
				Heineken NV	HEIA NA	7792559	HEIN.AS	6.5%	14.3%	56,375	60				
				Coca-Cola Hbc Ag-Di	CCH LN	B9895B7	CCH.L	1.4%	14.3%	12,219	22				
				Pernod-Ricard SA	RI FP	4682329	PERP.PA	4.0%	14.3%	36,224	51				
				Groupe Danone	BN FP	B1Y9TB3	DANO.PA	5.8%	11.1%	52,083	128				
				Kerry Group PLC	KYG ID	0490656	KYGa.I	1.8%	11.1%	16,632	15				
	Food Products	GSSBFOOP	EUR	Nestle SA	NESN VX	7123870	NESN.S	28.5%	11.1%	263,317	416				
				Marine Harvest ASA	MHG NO	B02L486	MHG.OL	1.0%	11.1%	9,476	39				
				Aryzta Ag	ARYN VX	B39VJC9	ARYN.S	0.3%	11.1%	2,656	18				
				Chocoladefabriken Lindt-Reg	LISN SE	5962309	LISN.S	NA	11.1%	15,344	11				
				Orkla Asa	ORK NO	B1VQF42	ORK.OL	1.1%	11.1%	10,195	13				
				Tate & Lyle Plc	TATE LN	0875413	TATE.L	0.4%	11.1%	3,982	17				
				Unilever NV	UNA NA	B12T3J1	UNc.AS	12.7%	11.1%	171,057	206				
				SX4P	Chemicals - Modern	GSSBCHMO	EUR	Air Liquide	AI FP	B1YXBJ7	AIRP.PA	9.6%	10.0%	50,885	92
								Bayer AG	BAYN GY	5069211	BAYGn.DE	21.4%	10.0%	109,067	243
SYMRISE AG	SY1 GY	B1JB4K8	SY1G.DE					1.9%	10.0%	9,747	19				
Givaudan SA	GIVN VX	5980613	GIVN.S					3.8%	10.0%	19,894	61				
Johnson Matthey PLC	JMAT LN	BZ4BQC7	JMAT.L					1.5%	10.0%	8,883	38				
Koninklijke DSM NV	DSM NA	B0HZL93	DSMN.AS					2.8%	10.0%	14,511	49				
Linde AG	LIN GY	5740817	LING.DE					7.0%	10.0%	37,007	85				
CRODA INTERNATIONAL (ORD)	CRDA LN	BYZWX76	CRDA.L					1.3%	10.0%	6,553	18				
Lonza Group AG	LONN VX	7333378	LONN.S					1.4%	10.0%	18,684	74				
Chemicals - Traditional	GSSBCHTR	EUR	Umicore		UMI BB	4005001	UMI.BR	1.8%	10.0%	9,028	27				
			Akzo Nobel NV		AKZA NA	5458314	AKZO.AS	4.6%	12.5%	23,231	61				
			Arkema SA		AKE FP	B0Z5Y22	AKE.PA	1.7%	12.5%	9,102	28				
			BASF AG		BAS GY	5086577	BASFn.DE	18.6%	12.5%	96,199	219				
			Clariant AG		CLN VX	7113990	CLN.S	1.6%	12.5%	7,820	66				
			Lanxess AG		LXS GY	B05M8B7	LXSG.DE	1.4%	12.5%	7,111	25				
			Solvay SA		SOLB BB	4821100	SOLB.BR	3.1%	12.5%	15,638	32				
			EVONIK INDUSTRIES AG		EVK GY	B5ZQ9D3	EVKn.DE	3.2%	12.5%	16,447	22				
			Covestro Ag		1COV GY	BYTBWY9	1COV.DE	NA	12.5%	17,246	46				

Source: Goldman Sachs Global Investment Research

## Exhibit 35: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)			
	Name	Ticker	Currency					STOXX	GSSB					
SX6P	Utilities - Hybrid	GSSBUTHY	EUR	E.ON AG	EOAN GY	4942904	EONGn.DE	4.3%	8.3%	24,109	122			
				Endesa SA	ELE SQ	5271782	ELE.MC	4.5%	8.3%	23,902	46			
				Enel SpA	ENEL IM	7144569	ENEI.MI	11.0%	8.3%	60,890	154			
				Energias de Portugal SA	EDP PL	4103596	EDP.LS	2.6%	8.3%	13,836	23			
				Gas Natural SDG SA	GAS SQ	5650422	GAS.MC	4.1%	8.3%	22,068	57			
				EDF	EDF FP	B0NJJ17	EDF.PA	6.1%	8.3%	36,639	40			
				ENGIE	ENGI FP	B0C2CQ3	ENGIE.PA	7.5%	8.3%	40,865	116			
				RWE AG	RWE GY	4768962	RWEG.DE	2.6%	8.3%	13,758	82			
				Scottish & Southern Energy PLC	SSE LN	0790873	SSE.L	3.4%	8.3%	19,292	69			
				A2A Spa	A2A IM	5499131	A2.MI	NA	8.3%	5,417	15			
				Innogy Se	IGY GY	BDCFZS6	IGY.DE	4.3%	8.3%	24,431	16			
				Iberdrola SA	IBE SQ	B288C92	IBE.MC	9.1%	8.3%	49,177	150			
				Utilities - Regulated	GSSBUTRE	EUR	Enagas	ENG SQ	7383072	ENAG.MC	1.2%	11.1%	6,647	47
							National Grid PLC	NG/ LN	BDR05C0	NG.L	7.9%	11.1%	42,621	113
	Pennon Group PLC	PNN LN	B18V863				PNN.L	0.8%	11.1%	4,476	15			
	Red Electrica de Espana	REE SQ	BD6FXN3				REE.MC	2.1%	11.1%	11,258	52			
	Severn Trent PLC	SVT LN	B1FH8J7				SVT.L	1.3%	11.1%	6,897	27			
	Snam Rete Gas SpA	SRG IM	7251470				SRG.MI	3.1%	11.1%	16,929	35			
	Terna Rete Elettrica Nazionale SpA	TRN IM	B01BN57				TRN.MI	2.1%	11.1%	11,691	28			
	Italgas Spa	IG IM	Italgas Spa				IG.MI	0.8%	11.1%	4,543	7			
	United Utilities PLC	UU/ LN	B39J2M4				UU.L	1.5%	11.1%	7,767	24			
	Utilities - Unregulated	GSSBUTUR	EUR				Centrica PLC	CNA LN	B033F22	CNA.L	2.5%	20.0%	14,099	47
				Fortum Oyj	FORTUM FH	5579550	FUM1V.HE	3.0%	20.0%	17,345	51			
				Suez Environnement SA	SEV FP	B3B8D04	SEVI.PA	2.1%	20.0%	11,017	22			
				Uniper Se	UN01 GY	BZ6CZ43	UN01.DE	1.6%	20.0%	9,955	26			
				Veolia Environnement	VIE FP	4031879	VIE.PA	2.4%	20.0%	12,917	41			
	Utilities - Water	GSSBUTIW	EUR	Pennon Group PLC	PNN LN	B18V863	PNN.L	0.8%	25.0%	4,476	15			
				Severn Trent PLC	SVT LN	B1FH8J7	SVT.L	1.3%	25.0%	6,897	27			
				United Utilities PLC	UU/ LN	B39J2M4	UU.L	1.5%	25.0%	7,767	24			
				Veolia Environnement	VIE FP	4031879	VIE.PA	2.4%	25.0%	12,917	41			

Source: Goldman Sachs Global Investment Research



## Exhibit 36: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)
	Name	Ticker	Currency					STOXX	GSSB		
SX7P	Investment Banks	GSSBBKIB	EUR	Deutsche Bank AG	DBK GY	5750355	DBKGr.DE	2.2%	25.0%	33,663	211
				UBS AG	UBSG VX	BRJL176	UBSG.S	4.2%	25.0%	64,907	171
				Credit Suisse Group AG	CSGN VX	7171589	CSGN.S	2.6%	25.0%	40,127	183
				Barclays PLC	BARC LN	3134865	BARC.L	2.8%	25.0%	43,316	96
				BNP Paribas	BNP FP	7309681	BNPP.PA	6.4%	5.0%	98,349	255
				Credit Agricole SA	ACA FP	7262610	CAGR.PA	3.4%	5.0%	51,037	101
				Commerzbank AG	CBK GY	B90LKT4	CBKG.DE	1.0%	5.0%	16,702	140
				Intesa Sanpaolo SpA	ISP IM	4076836	ISP.MI	3.8%	5.0%	58,898	335
				KBC Groep NV	KBC BB	4497749	KBC.BR	2.3%	5.0%	35,036	54
				Mediobanca SpA	MB IM	4574813	MDBI.MI	0.6%	5.0%	9,375	33
				Natixis	KN FP	B1HDJL2	CNAT.PA	1.6%	5.0%	24,521	36
				Nordea Bank AB	NDA SS	5380031	NDA.ST	3.4%	5.0%	54,085	94
				Societe Generale	GLE FP	5966516	SOGN.PA	3.0%	5.0%	46,260	194
				UniCredit SpA	UCG IM	BYMXPS7	CRDI.MI	3.1%	5.0%	46,990	305
				Banks - Domestic European	GSSBBKDE	EUR	BANCA POPOLARE DELL EMILIA	BPE IM	4116099	EMII.MI	0.2%
	CAIXABANK S.A.	CABK SQ	B283W97				CABK.MC	2.0%	5.0%	29,890	70
	ING Groep	INGA NA	BZ57390				INGA.AS	4.6%	5.0%	70,494	257
	UBI Banca	UBI IM	7622225				UBI.MI	0.4%	5.0%	5,789	53
	Bank Of Ireland	BIRG ID	BD1RP61				BIRG.I	0.6%	5.0%	8,650	20
	Banco BPM Spa	BAMI IM	BYMD5K9				BAMI.MI	0.4%	5.0%	6,091	79
	Bankia Sa	BKIA SQ	BZ3C3Q4				BKIA.MC	0.9%	5.0%	13,752	36
	Bankinter Sa	BKT SQ	5474008				BKT.MC	0.6%	5.0%	8,342	23
	Abn Amro Group	ABN NA	BYQP136				ABNd.AS	NA	5.0%	26,928	102
	Banco De Sabadell Sa	SAB SQ	B1X8QN2				SABE.MC	0.8%	5.0%	11,771	42
	KBC Groep NV	KBC BB	4497749				KBC.BR	2.3%	5.0%	35,036	54
	Nordea Bank AB	NDA SS	5380031				NDA.ST	3.4%	5.0%	54,085	94
	Intesa Sanpaolo SpA	ISP IM	4076836				ISP.MI	3.8%	5.0%	58,898	335
	UniCredit SpA	UCG IM	BYMXPS7				CRDI.MI	3.1%	5.0%	46,990	305
	CAIXABANK S.A.	CABK SQ	B283W97				CABK.MC	2.0%	5.0%	29,890	70
	ING Groep	INGA NA	BZ57390	INGA.AS	4.6%	5.0%	70,494	257			
	UBI Banca	UBI IM	7622225	UBI.MI	0.4%	5.0%	5,789	53			
	Banks - Retail	GSSBBKRT	EUR	Bank Of Ireland	BIRG ID	BD1RP61	BIRG.I	0.6%	5.0%	8,650	20
				Banco De Sabadell Sa	SAB SQ	B1X8QN2	SABE.MC	0.8%	5.0%	11,771	42
				Lloyds TSB Group PLC	LLOY LN	0870612	LLOY.L	4.2%	5.0%	63,969	135
				Banco Bilbao Vizcaya Argentaria SA	BBVA SQ	5501906	BBVA.MC	3.8%	5.0%	58,394	198
				Banco Santander Central Hispano SA	SAN SQ	5705946	SAN.MC	7.0%	5.0%	109,363	505
				Danske Bank A/S	DANSKE DC	4588825	DANSKE.CO	2.4%	5.0%	36,509	59
				DnB NOR ASA	DNB NO	4263304	DNB.OL	2.1%	5.0%	33,128	39
				Svenska Handelsbanken AB	SHBA SS	BXDZ9Q1	SHBa.ST	1.9%	5.0%	28,850	44
				Bankia Sa	BKIA SQ	BZ3C3Q4	BKIA.MC	0.9%	5.0%	13,752	36
				Bankinter Sa	BKT SQ	5474008	BKT.MC	0.6%	5.0%	8,342	23
				Erste Group Bank	EBS AV	5289837	ERST.VI	1.2%	5.0%	17,994	23
Raiffeisen Bank Internationa				RBI AV	B0704T9	RBIV.VI	0.7%	5.0%	10,858	14	
SWEDBANK AB				SWEDA SS	4846523	SWEDa.ST	2.0%	5.0%	30,929	64	
Barclays PLC				BARC LN	3134865	BARC.L	2.8%	33.3%	43,316	96	
Lloyds TSB Group PLC				LLOY LN	0870612	LLOY.L	4.2%	33.3%	63,969	135	
Royal Bank of Scotland Group PLC	RBS LN	B7T7721	RBS.L	2.7%	33.3%	42,559	41				
Banks - Global Retail	GSSBBKGL	EUR	Banco Bilbao Vizcaya Argentaria SA	BBVA SQ	5501906	BBVA.MC	3.8%	25.0%	58,394	198	
			Banco Santander Central Hispano SA	SAN SQ	5705946	SAN.MC	7.0%	25.0%	109,363	505	
			HSBC Holdings PLC	HSBA LN	0540528	HSBA.L	12.6%	25.0%	196,227	223	
Standard Chartered PLC	STAN LN	0408284	STAN.L	2.1%	25.0%	32,580	67				
Banks - Nordic	GSSBBKNO	EUR	Danske Bank A/S	DANSKE DC	4588825	DANSKE.CO	2.4%	14.3%	36,509	59	
			DnB NOR ASA	DNB NO	4263304	DNB.OL	2.1%	14.3%	33,128	39	
			Nordea Bank AB	NDA SS	5380031	NDA.ST	3.4%	14.3%	54,085	94	
			Skandinaviska Enskilda Banken AB	SEBA SS	4813345	SEBa.ST	1.8%	14.3%	28,441	54	
			Svenska Handelsbanken AB	SHBA SS	BXDZ9Q1	SHBa.ST	1.9%	14.3%	28,850	44	
			Jyske Bank-Reg	JYSK DC	B0386J1	JYSK.CO	0.3%	14.3%	5,006	18	
SWEDBANK AB	SWEDA SS	4846523	SWEDa.ST	2.0%	14.3%	30,929	64				

Source: Goldman Sachs Global Investment Research

## Exhibit 37: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)			
	Name	Ticker	Currency					STOXX	GSSB					
SXFP	Asset management	GSSBMANG	EUR	Partners Group Holding	PGHN VX	B119QG0	PGHN.S	6.4%	12.5%	17,680	29			
				Standard Life Aberdeen	SLA LN	BVFD7Q5	SLA.L	5.8%	12.5%	16,894	45			
				Man Group	EMG LN	B83VD95	EMG.L	1.3%	12.5%	3,649	10			
				Hargreaves Lansdown	HL/ LN	B1VZ0M2	HRGV.L	3.2%	12.5%	9,500	20			
				Amundi	AMUN FP	BYZR014	AMUN.PA	5.8%	12.5%	16,574	11			
				Schroders	SDR LN	0240549	SDR.L	4.2%	12.5%	11,728	17			
				Azimut Holding	AZM IM	B019M65	AZMT.MI	1.1%	12.5%	3,036	17			
				Julius Baer Group	BAER VX	B4R2R50	BAER.S	0.8%	12.5%	13,050	47			
	Holdings	GSSBHOLD	EUR	Exor	EXO IM	BYSLCX9	EXOR.MI	5.4%	14.3%	15,270	22			
				Groupe Bruxelles Lambert	GBLB BB	7097328	GBLB.BR	5.9%	14.3%	16,747	13			
				3i Group	III LN	B1YW440	III.L	4.3%	14.3%	11,852	21			
				Wendel	MF FP	7390113	MWDP.PA	2.7%	14.3%	7,564	10			
				Industrivarden	INDUA SS	B1VSK10	INDUa.ST	4.0%	14.3%	11,160	4			
				Investor	INVEB SS	5679591	INVEb.ST	12.8%	14.3%	36,736	45			
	Exchange	GSSBEXCH	EUR	Kinnevik	KINVB SS	BD6S7G3	KINVB.ST	3.1%	14.3%	8,869	20			
Deutsche Boerse AG				DB1 GY	7021963	DB1Gn.DE	7.7%	33.3%	20,516	43				
NEX Group				NXG LN	BZ02MH1	NXGN.L	1.2%	33.3%	3,359	9				
SX86P	Real Estate	GSSBREAL	EUR	London Stock Exchange Group PLC	LSE LN	B0SWJX3	LSE.L	6.4%	33.3%	17,470	33			
				British Land Co PLC	BLND LN	0136701	BLND.L	4.0%	6.7%	8,253	32			
				Castellum AB	CAST SS	B0XP070	CAST.ST	2.1%	6.7%	4,221	11			
				Derwent London PLC	DLN LN	0265274	DLN.L	2.0%	6.7%	4,114	10			
				Vonovia SE	VNA GY	BBJPFY1	VNA.n.DE	10.3%	6.7%	20,500	48			
				Gecina SA	GFC FP	7742468	GFCP.PA	5.6%	6.7%	11,505	15			
				Hammerson PLC	HMSO LN	0406501	HMSO.L	2.8%	6.7%	5,681	22			
				Klepierre	LI FP	7582556	LOIM.PA	6.1%	6.7%	12,028	23			
				Land Securities Group PLC	LAND LN	3180943	LAND.L	5.1%	6.7%	10,319	28			
				Segro PLC	SGRO LN	B5Z1N18	SGRO.L	3.5%	6.7%	7,111	17			
				Unibail-Rodamco	UL NA	B1YY4B3	UNBP.AS	12.1%	6.7%	23,973	70			
				Wereldhave NV	WHA NA	4948623	WEHA.AS	NA	6.7%	1,879	9			
				DEUTSCHE WOHNEN AG	DWNI GY	B0YZ0Z5	DWNG.DE	7.4%	6.7%	15,140	28			
				Leg Immobilien Ag	LEG GY	B9G6L89	LEGn.DE	3.1%	6.7%	6,332	13			
				Swiss Prime Site-Reg	SPSN SE	B083BH4	SPSN.S	3.2%	6.7%	6,342	10			
	MERLIN PROPERTIES SOCIMI S.A.	MRL SQ	BNGNB77	MRL.MC	3.2%	6.7%	6,508	17						
	Real Estate -Europe	GSSBREEU	EUR	Vonovia SE	VNA GY	BBJPFY1	VNA.n.DE	10.3%	10.0%	20,500	48			
				Castellum AB	CAST SS	B0XP070	CAST.ST	2.1%	10.0%	4,221	11			
				Gecina SA	GFC FP	7742468	GFCP.PA	5.6%	10.0%	11,505	15			
				Klepierre	LI FP	7582556	LOIM.PA	6.1%	10.0%	12,028	23			
				Unibail-Rodamco	UL NA	B1YY4B3	UNBP.AS	12.1%	10.0%	23,973	70			
				Wereldhave NV	WHA NA	4948623	WEHA.AS	NA	10.0%	1,879	9			
				Leg Immobilien Ag	LEG GY	B9G6L89	LEGn.DE	3.1%	10.0%	6,332	13			
				Swiss Prime Site-Reg	SPSN SE	B083BH4	SPSN.S	3.2%	10.0%	6,342	10			
				DEUTSCHE WOHNEN AG	DWNI GY	B0YZ0Z5	DWNG.DE	7.4%	10.0%	15,140	28			
				MERLIN PROPERTIES SOCIMI S.A.	MRL SQ	BNGNB77	MRL.MC	3.2%	10.0%	6,508	17			
				Real Estate - UK	GSSBREUK	GBP	British Land Co PLC	BLND LN	0136701	BLND.L	4.0%	20.0%	8,253	32
							Derwent London PLC	DLN LN	0265274	DLN.L	2.0%	20.0%	4,114	10
							Hammerson PLC	HMSO LN	0406501	HMSO.L	2.8%	20.0%	5,681	22
							Land Securities Group PLC	LAND LN	3180943	LAND.L	5.1%	20.0%	10,319	28
Segro PLC							SGRO LN	B5Z1N18	SGRO.L	3.5%	20.0%	7,111	17	

Source: Goldman Sachs Global Investment Research

## Exhibit 38: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)
	Name	Ticker	Currency					STOXX	GSSB		
SX8P	IT Services	GSSBITSE	EUR	Atos Origin SA	ATO FP	5654781	ATOS.PA	3.3%	16.7%	15,874	36
				Cap Gemini SA	CAP FP	4163437	CAPP.PA	4.1%	16.7%	19,655	59
				Ingenico Group	ING FP	4196897	INGC.PA	1.2%	16.7%	5,917	26
				Gemalto NV	GTO NA	B9MS8P5	GTO.AS	0.9%	16.7%	4,112	46
				Paysafe Group Plc	PAYS LN	3426454	PAYS.L	0.3%	16.7%	3,824	27
				Worldpay Group Plc	WPG LN	BYK2V8	WPG.L	0.8%	16.7%	10,916	90
				Dialog Semiconductor PLC	DLG GY	5982200	DLGS.DE	0.7%	16.7%	3,304	22
	Semiconductors	GSSBSEMI	EUR	ASM International NV	ASM NA	5165294	ASMI.AS	0.8%	16.7%	3,826	13
				ASML Holding NV	ASML NA	B929F46	ASML.AS	14.2%	16.7%	70,759	172
				Ams Ag	AMS SE	BPF0548	AMS.S	NA	16.7%	6,058	40
				Infineon Technologies AG	IFX GY	5889505	IFXGn.DE	5.7%	16.7%	27,684	96
				Stmicroelectronics Nv	STM IM	5962343	STM.MI	3.6%	16.7%	17,179	91
	Digital Economy	GSSBDIGI	EUR	Asos	ASC LN	3092725	ASOS.L	NA	12.5%	6,510	33
				Just Eat	JE/ LN	BKX5CN8	JE.L	1.5%	12.5%	5,976	29
				Zalando	ZAL GY	BQV0SV7	ZALG.DE	2.8%	12.5%	11,934	26
				Yoox Net-A-Porter Group	YNAP IM	B4Y9W4	YNAP.MI	NA	12.5%	4,955	32
				Auto Trader Group	AUTO LN	BVYVFW2	AUTOA.L	NA	12.5%	5,008	21
				Rightmove	RMV LN	B2987V8	RMV.L	1.6%	12.5%	4,911	15
				Ocado Group	OCDO LN	B3MBS74	OCDO.L	0.6%	12.5%	2,393	8
				Schibsted Asa	SCHA NO	4790534	SBSTA.OL	1.7%	12.5%	5,451	7
	Software	GSSBSFTW	EUR	Dassault Systemes SA	DSY FP	5330047	DAST.PA	5.4%	12.5%	25,993	27
				Sage Group PLC	SGE LN	B8C3BL0	SGE.L	2.1%	12.5%	10,084	27
				SAP AG	SAP GY	4846288	SAPG.DE	27.4%	12.5%	132,338	216
				Ubisoft	UBI FP	B1L3CS6	UBIP.PA	0.6%	12.5%	7,643	18
				Software AG	SOW GY	4755135	SOW.GY	0.7%	12.5%	3,622	10
				Hexagon Ab-B Shs	HEXAB SS	B1XF7L2	HEXAb.ST	3.7%	12.5%	17,513	20
				Temenos Group Ag-Reg	TEMN SE	7147892	TEMN.S	1.5%	12.5%	7,086	19
				Micro Focus International	MCRO LN	BD8YWM0	MCRO.L	2.9%	12.5%	14,226	98
	Biotechnology	GSSBBIOT	EUR	Genmab A/S	GEN DC	4595739	GEN.CO	1.0%	33.3%	13,454	45
				Chr Hansen Holding A/S	CHR DC	B573M11	CHRH.CO	0.8%	33.3%	11,164	15
				Novozymes A/S	NZYMB DC	B798FW0	NZYMB.CO	1.1%	33.3%	15,572	22
	Medical Technology	GSSBMEDT	EUR	Cie Generale d'Optique Essilor International SA	EI FP	7212477	ESSI.PA	2.0%	7.7%	26,415	63
				Coloplast A/S	COLOB DC	B8FMRX8	COLOB.CO	1.2%	7.7%	17,231	22
				Fresenius AG	FRE GY	4352097	FREG.DE	3.3%	7.7%	44,207	89
				Fresenius Medical Care AG & Co KGaA	FME GY	5129074	FMEG.DE	2.2%	7.7%	29,362	49
				Getinge AB	GETIB SS	7698356	GETIB.ST	0.4%	7.7%	5,577	20
				GN Store Nord A/S	GN DC	4501093	GN.CO	0.4%	7.7%	4,911	15
				Smith & Nephew PLC	SN/ LN	0922320	SN.L	1.1%	7.7%	15,302	55
				Sonova Holding AG	SOON VX	7156036	SOON.S	0.8%	7.7%	10,856	31
				Grifols SA	GRF SQ	BY3DX6	GRLS.MC	1.3%	7.7%	17,540	18
				Koninklijke Philips NV	PHIA NA	5986622	PHG.AS	2.8%	7.7%	38,192	117
				Convatec Group	CTEC LN	BD3VFW7	CTEC.L	0.5%	7.7%	7,057	21
Straumann Holding Ag-Reg				STMN SE	7156832	STMN.S	0.7%	7.7%	10,050	27	
MERCK KGAA				MRK GY	4741844	MRCG.DE	3.6%	7.7%	50,606	60	
Pharmaceuticals				GSSBPHAR	EUR	AstraZeneca PLC	AZN LN	0989529	AZN.L	NA	7.1%
	Bayer AG	BAYN GY	5069211			BAYGn.DE	21.4%	7.1%	109,067	243	
	GlaxoSmithKline PLC	GSK LN	0925288			GSK.L	7.0%	7.1%	97,917	164	
	Novartis AG	NOVN VX	7103065			NOVN.S	16.1%	7.1%	221,274	327	
	Novo Nordisk A/S	NOVOB DC	BHC8X90			NOVOB.CO	8.6%	7.1%	118,873	135	
	Roche Holding AG	ROG VX	7110388			ROG.S	15.6%	7.1%	218,487	307	
	Sanofi-Aventis	SAN FP	5671735			SASY.PA	8.8%	7.1%	124,973	210	
	Shire PLC	SHP LN	B2QKY05			SHP.L	3.5%	7.1%	45,772	152	
	MERCK KGAA	MRK GY	4741844			MRCG.DE	3.6%	7.1%	50,606	60	
	Ipsen	IPN FP	B0R7JF1			IPN.PA	0.8%	7.1%	11,158	14	
	H Lundbeck A/S	LUN DC	7085259			LUN.CO	0.8%	7.1%	11,401	25	
	Recordati Spa	REC IM	B07DRZ5			RECI.MI	0.7%	7.1%	9,496	16	
	Orion Oyj-Class B	ORNBV FH	B17NY40			ORNBV.HE	0.5%	7.1%	6,504	16	
	UCB SA	UCB BB	5596991			UCB.BR	1.0%	7.1%	13,618	21	

Source: Goldman Sachs Global Investment Research

## Exhibit 39: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)
	Name	Ticker	Currency					STOXX	GSSB		
SXEP	Integrated Oil & Gas	GSSBOILI	EUR	BP PLC	BP/ LN	0798059	BP.L	15.8%	12.5%	124,973	176
				ENI SpA	ENI IM	7145056	ENI.MI	7.9%	12.5%	59,680	216
				OMV AG	OMV AV	4651459	OMVV.VI	2.4%	12.5%	19,099	18
				Repsol YPF SA	REP SQ	5669354	REP.MC	3.6%	12.5%	28,063	98
				Statoil ASA	STL NO	7133608	STL.OL	8.4%	12.5%	65,820	58
				Royal Dutch Shell PLC	RDSA NA	B09CBL4	RDSa.AS	31.2%	12.5%	248,537	275
				GALP ENERGIA SGPS S.A.	GALP PL	B1FW751	GALP.LS	1.9%	12.5%	14,671	19
				Total SA	FP FP	B15C557	TOTF.PA	17.7%	12.5%	132,996	277
	Oil Exploration & Production	GSSBOILE	EUR	Lundin Petroleum AB	LUPE SS	7187627	LUPE.ST	1.0%	33.3%	7,459	17
				NovaTek OAO	NVTK LI	B0DK750	NOVKY.PK	NA	33.3%	35,252	23
				Tullow Oil PLC	TLW LN	0150080	TLW.L	0.4%	33.3%	3,660	31
	Oil Refiners	GSSBOILR	EUR	Neste Oil OYJ	NESTE FH	B06YV46	NESTE.HE	1.4%	25.0%	11,170	22
				Polski Koncern Naftowy Orlen	PKN PW	5810066	PKN.WA	NA	25.0%	14,335	22
				Tupras-Turkiye Petrol Rafine	TUPRS TI	B03MYT9	TUPRS.IS	NA	25.0%	8,387	36
				Saras SpA	SRS IM	B04F679	SRS.MI	NA	25.0%	2,511	10
	Oil Services	GSSBOILS	EUR	AMEC	AMFW LN	0028262	AMFW.L	NA	12.5%	2,662	18
				Fugro	FUR NA	B096LW7	FUGRc.AS	NA	12.5%	1,175	12
				John Wood Group	WG/ LN	B5N0P84	WG.L	0.4%	12.5%	3,482	28
				Petrofac	PFC LN	B0H2K53	PFC.L	0.3%	12.5%	2,120	31
				Subsea 7	SUBC NO	5258246	SUBC.OL	0.7%	12.5%	5,203	21
Saipem				SPM IM	BDZZRW1	SPMI.MI	0.5%	12.5%	4,329	33	
SBM Offshore				SBMO NA	B156T57	SBMO.AS	0.5%	12.5%	3,707	20	
Technipfmc				FTI FP	BYW2H44	FTI.PA	1.6%	12.5%	12,558	41	
SXAP	Auto Components	GSSBAUCO	EUR	Michelin	ML FP	4588364	MICP.PA	5.3%	12.5%	26,348	64
				Continental AG	CON GY	4598589	CONG.DE	10.2%	12.5%	50,066	101
				Faurecia	EO FP	4400446	EPED.PA	1.9%	12.5%	9,431	31
				GKN PLC	GKN LN	3064650	GKN.L	1.6%	12.5%	7,827	35
				Nokian Renkaat OYJ	NRE1V FH	B07G378	NRE1V.HE	1.3%	12.5%	6,013	19
				Schaeffler Ag	SHA GY	BZ1DNL4	SHA_p.DE	2.0%	12.5%	10,495	19
				Rheinmetall AG	RHM GY	5334588	RHMG.DE	1.0%	12.5%	4,754	14
				Valeo SA	FR FP	BDC5ST8	VLOF.PA	3.6%	12.5%	17,527	57
	Automobiles	GSSBAUTO	EUR	Bayerische Motoren Werke AG	BMW GY	5756029	BMWG.DE	NA	12.5%	65,320	161
				Daimler AG	DAI GY	5529027	DAIGn.DE	17.5%	12.5%	84,133	293
				Fiat Chrysler Automobiles NV	FCA IM	BRJFWP3	FCHA.MI	5.3%	12.5%	26,826	276
				Peugeot SA	UG FP	7103526	PEUP.PA	4.2%	12.5%	20,953	62
Porsche SE	PAH3 GY	7101069	PSHG_p.DE	4.0%	12.5%	19,638	30				
Renault SA	RNO FP	4712798	RENA.PA	5.8%	12.5%	28,752	85				
Volkswagen AG	VOW3 GY	5497168	VOWG_p.DE	17.1%	12.5%	84,879	190				
Ferrari Nv	RACE IM	BD6G507	RACE.MI	4.3%	12.5%	20,592	87				

Source: Goldman Sachs Global Investment Research

## Exhibit 40: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)	
	Name	Ticker	Currency					STOXX	GSSB			
SXIP	Multi-line	GSSBMLIN	EUR	Allianz SE	ALV GY	5231485	ALVG.DE	15.4%	14.3%	97,834	250	
				Baloise Holding AG	BALN VX	7124594	BALN.S	1.2%	14.3%	7,491	21	
				Zurich Financial Services AG	ZURN VX	5983816	ZURN.S	7.0%	14.3%	44,345	120	
				Ageas	AGS BB	B86S2N0	AGES.BR	1.5%	14.3%	9,765	30	
				Assicurazioni Generali SpA	G IM	4056719	GASI.MI	4.4%	14.3%	28,328	96	
				AXA SA	CS FP	7088429	AXAF.PA	11.0%	14.3%	71,475	160	
				AVIVA PC	AV/ LN	0216238	AV.L	4.3%	14.3%	26,885	62	
	Protection-Casualty	GSSBPCIN	EUR	Admiral Group PLC	ADM LN	B02J639	ADML.L	NA	16.7%	6,902	18	
				Unipolsai	US IM	B89YH96	US.MI	1.0%	16.7%	6,453	12	
				Mapfre SA	MAP SQ	B1G40S0	MAP.MC	1.6%	16.7%	10,136	14	
				Royal & Sun Alliance Insurance Group	RSA LN	BKKMKR2	RSA.L	1.3%	16.7%	8,567	24	
				Sampo Oyj	SAMPO FH	5226038	SAMPO.HE	4.5%	16.7%	28,721	34	
				Direct Line Insurance Group	DLG LN	BY9D0Y1	DLGD.L	1.1%	16.7%	6,606	22	
				Life Assurance	GSSBLASE	EUR	Aegon NV	AGN NA	5927375	AEGN.AS	1.9%	11.1%
	Legal & General Group PLC	LGEN LN	0560399				LGEN.L	3.2%	11.1%	20,448	52	
	Old Mutual PLC	OML LN	B77J086				OML.L	2.0%	11.1%	12,673	22	
	Prudential PLC	PRU LN	0709954				PRU.L	9.5%	11.1%	60,418	110	
	Standard Life Aberdeen	SLA LN	BVFD7Q5				SL.L	5.8%	11.1%	16,894	45	
	Swiss Life Holding	SLHN VX	7437805				SLHN.S	1.7%	11.1%	11,112	46	
	St James'S Place Plc	STJ LN	0766937				SJP.L	1.2%	11.1%	7,911	19	
	Storebrand Asa	STB NO	4852832				STB.OL	0.5%	11.1%	3,740	12	
	NN Group	NN NA	BNG8PQ9				NN.AS	2.1%	11.1%	13,969	40	
	Re-Insurance	GSSBREIN	EUR				Hannover Rueckversicherung AG	HNR1 GY	4511809	HNRGn.DE	2.3%	25.0%
				Muenchener Rueckversicherungs AG	MUV2 GY	5294121	MUVGn.DE	5.0%	25.0%	32,550	118	
	SXKP	Telecoms	GSSBTELI	EUR	SCOR SE	SCR FP	B1LB9P6	SCOR.PA	1.2%	25.0%	7,746	15
					Swiss Re AG	SREN VX	B545MG5	SRENH.S	4.8%	25.0%	30,665	122
					Proximus SA	PROX BB	B00D9P6	PROX.BR	2.2%	5.3%	11,553	17
					Bouygues	EN FP	4002121	BOUY.PA	4.8%	5.3%	16,865	35
BT Group PLC					BT/A LN	3091357	BT.L	7.3%	5.3%	37,837	81	
Deutsche Telekom AG					DTE GY	5842359	DTEGn.DE	16.2%	5.3%	87,874	174	
France Telecom SA					ORA FP	5176177	ORAN.PA	8.4%	5.3%	43,245	92	
Royal KPN NV					KPN NA	5956078	KPN.AS	2.8%	5.3%	14,462	42	
Swisscom AG					SCMN VX	5533976	SCMN.S	4.9%	5.3%	26,164	71	
Tele2 AB					TEL2B SS	B97C733	TEL2b.ST	1.1%	5.3%	5,715	21	
Telecom Italia SpA					TIT IM	7634394	TLIT.MI	3.6%	5.3%	18,851	69	
Telefonica SA					TEF SQ	5732524	TEF.MC	10.4%	5.3%	56,009	202	
Telenor ASA					TEL NO	4732495	TEL.OL	5.9%	5.3%	31,144	36	
TeliaSonera AB					TELIA SS	5978384	TELIA.ST	4.0%	5.3%	20,348	45	
Altice Nv - A					ATC NA	BYT3416	ATCA.AS	NA	5.3%	31,848	44	
Iliad Sa					ILD FP	7759435	ILD.PA	3.2%	5.3%	15,398	20	
Elisa Oyj					ELISA FH	5701513	ELISA.HE	1.4%	5.3%	7,087	15	
Freenet Ag					FNTN GY	B1SK0S6	FNTGn.DE	0.8%	5.3%	4,215	12	
Tdc A/S					TDC DC	5698790	TDC.CO	0.9%	5.3%	4,619	12	
Telefonica Deutschland Holdi					O2D GY	B7VG6L8	O2Dn.DE	3.1%	5.3%	16,819	11	
Vodafone Group PLC	VOD LN	BH4HKS3	VOD.L	14.5%	5.3%	76,064	150					

Source: Goldman Sachs Global Investment Research

## Exhibit 41: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)
	Name	Ticker	Currency					STOXX	GSSB		
SXNP	Civil aerospace	GSSBCIVA	EUR	Airbus Group NV	AIR FP	4012250	AIR.PA	4.6%	16.7%	72,348	158
				Meggitt PLC	MGGT LN	0575809	MGGT.L	0.4%	16.7%	5,296	15
				MTU Aero Engines Holding AG	MTX GY	B09DHL9	MTXGn.DE	0.5%	16.7%	8,075	21
				Rolls-Royce Group PLC	RR/ LN	B63H849	RR.L	1.5%	16.7%	21,385	54
				Safran SA	SAF FP	B058TZ6	SAF.PA	3.0%	16.7%	41,755	88
				Zodiac SA	ZC FP	7294334	ZODC.PA	0.6%	16.7%	8,424	13
	Defense	GSSBDEFE	EUR	BAE Systems	BA/ LN	0263494	BAES.L	1.8%	14.3%	26,873	79
				Cobham	COB LN	B07KD36	COB.L	0.3%	14.3%	4,429	13
				SAAB Group	SAABB SS	5469554	SAABb.ST	0.4%	14.3%	5,465	14
				Finmeccanica	LDO IM	B0DJNG0	LDOF.MI	0.7%	14.3%	10,738	27
				Rheinmetall	RHM GY	5334588	RHMG.DE	1.0%	14.3%	4,754	14
				Dassault Aviation	AM FP	4067164	AVMD.PA	0.9%	14.3%	13,061	9
	Business Services	GSSBBUSC	EUR	Thales	HO FP	4162791	TCFP.PA	1.7%	14.3%	23,582	26
				Bunzl PLC	BNZL LN	B0744B3	BNZL.L	0.7%	4.2%	9,956	24
				Compass Group PLC	CPG LN	BD6K457	CPG.L	13.9%	4.2%	33,330	62
				Deutsche Post AG	DPW GY	4617859	DPWGn.DE	3.6%	4.2%	52,942	105
				Experian Finance PLC	EXPN LN	B19NLV4	EXPN.L	1.3%	4.2%	18,405	50
				G4S PLC	GFS LN	B01FLG6	GFS.L	0.4%	4.2%	5,657	17
				Rentokil Initial PLC	RTO LN	B082RF1	RTO.L	0.5%	4.2%	7,227	16
				Securitas AB	SECUB SS	5554041	SECUB.ST	0.4%	4.2%	5,927	21
				Capita Group PLC/The	CPI LN	B23K0M2	CPI.L	0.4%	4.2%	4,981	16
				AMADEUS IT HOLDING SA	AMS SQ	B3MSM28	AMA.MC	2.0%	4.2%	28,165	60
				Babcock International Group PLC	BAB LN	0969703	BAB.L	0.4%	4.2%	5,643	19
				Sgs Sa-Reg	SGSN VX	4824778	SGSN.S	1.2%	4.2%	17,553	50
				Brenntag Ag	BNR GY	B4YVF56	BNRGn.DE	1.6%	4.2%	8,572	17
				Aggreko Plc	AGK LN	BK1PTB7	AGGK.L	0.2%	4.2%	3,167	11
				Ashtead Group Plc	AHT LN	0053673	AHT.L	0.8%	4.2%	11,721	47
				Bureau Veritas Sa	BVI FP	B28DTJ6	BVI.PA	0.8%	4.2%	11,119	16
				Dcc Plc	DCC LN	0242493	DCC.L	0.6%	4.2%	8,454	17
				Edenred	EDEN FP	B62G1B5	EDEN.PA	0.5%	4.2%	6,380	15
				Iss A/S	ISS DC	BKJ9RT5	ISS.CO	0.5%	4.2%	7,321	19
				Intertek Group Plc	ITRK LN	3163836	ITRK.L	0.7%	4.2%	10,523	26
Postnl Nv	PNL NA	5481558	PTNL.AS	0.1%	4.2%	1,936	17				
Teleperformance	RCF FP	5999330	ROCH.PA	0.6%	4.2%	8,443	14				
Royal Mail Plc	RMG LN	BDVZYZ7	RMG.L	0.4%	4.2%	5,145	24				
Bpost Sa	BPOST BB	BBH7K66	BPOST.BR	0.4%	4.2%	5,789	8				
Sodexo Alliance SA	SW FP	7062713	EXHO.PA	7.4%	4.2%	18,413	36				
Business Services - Staffing	GSSBSTAF	EUR	Adecco SA	ADEN VX	7110720	ADEN.S	0.9%	25.0%	13,057	77	
			Hays PLC	HAS LN	0416102	HAYS.L	0.3%	25.0%	3,615	9	
			Pagegroup Plc	PAGE LN	3023231	PAGE.L	NA	25.0%	2,122	5	
			Randstad Holding NV	RAND NA	5228658	RAND.AS	0.8%	25.0%	11,239	37	
Postals	GSSBPOST	EUR	Royal Mail	RMG LN	BDVZYZ7	RMG.L	0.4%	20.0%	5,145	24	
			Bpost	BPOST BB	BBH7K66	BPOST.BR	0.4%	20.0%	5,789	8	
			CTT-Correios de Portugal	CTT PL	BGQYC45	CTT.LS	NA	20.0%	879	3	
			Deutsche Post	DPW GY	4617859	DPWGn.DE	3.6%	20.0%	52,942	105	
PostNL	PNL NA	5481558	PTNL.AS	0.1%	20.0%	1,936	17				

Source: Goldman Sachs Global Investment Research

## Exhibit 42: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)
	Name	Ticker	Currency					STOXX	GSSB		
CAPX	GSSBCAPX	EUR	ABB Ltd.	ABBV VX	7108899	ABBN.S	3.7%	6.3%	53,067	135	
			Alfa Laval AB	ALFA SS	7332687	ALFA.ST	0.7%	6.3%	10,103	30	
			Atlas Copco AB	ATCOA SS	BXC8BS7	ATCOa.ST	3.4%	6.3%	49,150	81	
			Wartsila OYJ Abp	WRT1V FH	4525189	WRT1V.HE	1.0%	6.3%	13,749	22	
			Metso OYJ	METSO FH	5713422	METSO.HE	0.4%	6.3%	5,422	20	
			Weir Group PLC	WEIR LN	0946580	WEIR.L	0.4%	6.3%	5,799	33	
			Kone OYJ	KNEBV FH	B09M9D2	KNEBV.HE	2.1%	6.3%	28,252	33	
			Siemens AG	SIE GY	5727973	SIEGn.DE	8.2%	6.3%	118,362	287	
			Alstom	ALO FP	B0DJ8Q5	ALSO.PA	0.6%	6.3%	9,165	28	
			Prysmian Spa	PRY IM	B1W4V69	PRY.MI	0.5%	6.3%	7,268	28	
			Sandvik Ab	SAND SS	B1VQ252	SAND.ST	1.5%	6.3%	21,168	71	
			Duerr Ag	DUE GY	5119901	DUEG.DE	0.3%	6.3%	4,458	16	
			Schindler Holding-Part Cert	SCHP VX	B11TCY0	SCHP.S	1.6%	6.3%	23,089	23	
			Halma Plc	HLMA LN	0405207	HLMA.L	0.4%	6.3%	5,463	10	
			Imi Plc	IMI LN	BGLP8L2	IMI.L	0.3%	6.3%	4,360	11	
Schneider Electric Se	SU FP	4834108	SCHN.PA	3.6%	6.3%	51,034	109				
OPEX	GSSBOPEX	EUR	SKF AB	SKFB SS	B1Q3J35	SKFb.ST	0.7%	11.1%	9,739	49	
			Kion Group AG	KGX GY	BB22L96	KGX.DE	0.8%	11.1%	11,163	33	
			Koninklijke Philips NV	PHIA NA	5986622	PHG.AS	2.8%	11.1%	38,192	117	
			Legrand SA	LR FP	B11ZRK9	LEGD.PA	1.3%	11.1%	18,839	40	
			Assa Abloy AB	ASSAB SS	BYPC1T4	ASSAb.ST	7.3%	11.1%	25,063	48	
			Geberit AG	GEBN VX	B1WGG93	GEBN.S	5.0%	11.1%	17,200	52	
			Rexel Sa	RXL FP	B1VP0K0	RXL.PA	0.3%	11.1%	5,140	19	
			Spectris Plc	SXS LN	0330860	SXS.L	0.3%	11.1%	3,777	10	
			Aalberts Industries NV	AALB NA	B1W8P14	AALB.AS	0.4%	11.1%	5,161	16	
			Acciona SA	ANA SQ	5579107	ANA.MC	NA	20.0%	4,593	13	
Renewables	GSSBRNEW	EUR	Siemens Gamesa Renewable Energy	SGRE SQ	B01CP21	SGREN.MC	1.2%	20.0%	8,928	42	
			Vestas Wind Systems A/S	VWS DC	5964651	VWS.CO	2.5%	20.0%	18,570	72	
			Dong Energy A/S	DENERG DC	BYT16L4	DENERG.CO	4.0%	20.0%	23,522	28	
			Wacker Chemie AG	WCH GY	B11Y568	WCHG.DE	NA	20.0%	7,393	15	
			Abertis Infraestructuras SA	ABE SQ	4065663	ABE.MC	1.4%	10.0%	19,919	44	
Transportation - Infrastructure	GSSBTINF	EUR	Aena SA	AENA SQ	BVRZ8L1	AENA.MC	1.9%	10.0%	26,493	37	
			Aeroports de Paris	ADP FP	B164FY1	ADP.PA	1.2%	10.0%	15,745	10	
			Atlantia SpA	ATL IM	7667163	ATL.MI	1.9%	10.0%	25,724	56	
			Groupe Eurotunnel SA	GET FP	B292JQ9	GETP.PA	0.5%	10.0%	6,520	15	
			Ferrovial SA	FER SM	B038516	FER.MC	NA	10.0%	15,969	41	
			Fraport AG Frankfurt Airport Services Worldwide	FRA GY	7107551	FRAG.DE	0.6%	10.0%	8,620	14	
			Flughafen Zurich	FHZN SE	BYQ8481	FHZN.S	0.5%	10.0%	6,754	11	
			Vinci	DG FP	B1XH026	SGEF.PA	16.6%	10.0%	56,420	109	
			Eiffage	FGR FP	B13X013	FOUG.PA	3.0%	10.0%	10,022	27	
			Trucks	GSSBTRUC	EUR	MAN AG	MAN GY	5563520	MANG.DE	1.2%	33.3%
Volvo AB	VOLVB SS	B1QH830				VOLVb.ST	2.8%	33.3%	40,111	96	
Cnh Industrial Nv	CNHI IM	BDSV2V0				CNHI.MI	1.1%	33.3%	16,305	32	

Source: Goldman Sachs Global Investment Research

## Exhibit 43: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)
	Name	Ticker	Currency					STOXX	GSSB		
SXOP	Building materials	GSSBBUIL	EUR	Buzzi Unicem SpA	BZU IM	5782206	BZU.MI	NA	14.3%	5,002	21
				Cie de Saint-Gobain	SGO FP	7380482	SGOB.PA	9.6%	14.3%	32,767	91
				CRH PLC	CRH ID	0182704	CRH.I	8.7%	14.3%	30,491	40
				HeidelbergCement AG	HEI GY	5120679	HEIG.DE	5.7%	14.3%	19,835	60
				Kingspan Group Plc	KSP ID	0492793	KSP.I	2.1%	14.3%	7,263	15
				Sika Ag-Br	SIK VX	4808084	SIK.S	5.5%	14.3%	18,740	39
				LafargeHolcim Ltd.	LHN VX	7110753	LHN.S	10.7%	14.3%	35,013	97
	Construction	GSSBCONS	EUR	Ferrovial	FER SQ	B038516	FER.MC	4.9%	16.7%	15,979	41
				Hochtief	HOT GY	5108664	HOTG.DE	3.3%	16.7%	10,514	13
				Skanska	SKAB SS	7142091	SKAb.ST	2.7%	16.7%	9,588	33
				Vinci	DG FP	B1XH026	SGEF.PA	16.6%	16.7%	56,420	109
				ACS	ACS SQ	B01FLQ6	ACS.MC	NA	16.7%	11,417	30
				Eiffage	FGR FP	B13X013	FOUG.PA	3.0%	16.7%	10,022	27
				SXPP	Basic Resources - Mining	GSSBMINE	EUR	Anglo American PLC	AAL LN	B1XZS82	AAL.L
Antofagasta PLC	ANTO LN	0045614	ANTO.L					2.7%	9.1%	12,288	39
BHP Billiton PLC	BLT LN	0056650	BLT.L					23.1%	9.1%	102,833	171
Boliden AB	BOL SS	B1XCBX9	BOL.ST					2.1%	9.1%	9,177	57
Glencore PLC	GLEN LN	B4T3BW6	GLEN.L					14.7%	9.1%	66,714	208
FRESNILLO PLC	FRES LN	B2QPKJ1	FRES.L					3.2%	9.1%	14,017	20
Norsk Hydro ASA	NHY NO	B11HK39	NHY.OL					3.3%	9.1%	15,139	46
Rio Tinto PLC	RIO LN	0718875	RIO.L					18.9%	9.1%	85,589	226
Centamin Plc	CEY LN	B5TT187	CEY.L					0.5%	9.1%	2,168	14
Polymetal International Plc	POLY LN	B6T5S47	POLYP.L					1.1%	9.1%	4,908	11
RANDGOLD RESOURCES LIMITED	RRS LN	B01C3S3	RRS.L					2.1%	9.1%	9,320	51
Basic Resources - Steel	GSSBSTEL	EUR	TENARIS SA		TEN IM	7538515	TENR.MI	3.7%	20.0%	16,778	46
			ARCELORMITTAL		MT NA	BYPBS67	ISPA.AS	6.0%	20.0%	25,653	190
			Salzgitter AG		SZG GY	5465358	SZGG.DE	NA	20.0%	2,617	12
			ThyssenKrupp AG		TKA GY	5636927	TKAG.DE	1.2%	20.0%	18,185	75
			Voestalpine AG		VOE AV	4943402	VOES.VI	2.0%	20.0%	8,972	15
			DS Smith		SMDS LN	0822011	SMDS.L	0.5%	16.7%	7,056	23
Paper & Forest Products	GSSBPAPE	EUR	Smurfit Kappa Group		SKG ID	B1RR840	SKG.I	0.5%	16.7%	7,402	16
			Mondi		MNDI LN	B1CRLC4	MNDI.L	2.9%	16.7%	12,956	39
			Stora Enso		STERV FH	5072673	STERV.HE	2.4%	16.7%	11,017	31
			Svenska Cellulosa		SCAB SS	B1VVGZ5	SCAB.ST	0.4%	16.7%	5,959	27
			UPM-Kymmene		UPM FH	5051252	UPM.HE	3.1%	16.7%	14,236	37
Personal Care	GSSBPERS	EUR	Beiersdorf AG		BEI GY	5107401	BEIG.DE	2.0%	20.0%	27,057	34
			Henkel KGaA	HEN3 GY	5076705	HNKG_p.DE	4.1%	20.0%	54,617	62	
			UNILEVER PLC	ULVR LN	B10RZP7	ULVR.L	12.7%	20.0%	171,063	152	
			L'Oreal SA	OR FP	4057808	OREP.PA	8.6%	20.0%	117,157	117	
			Reckitt Benckiser PLC	RB/ LN	B24CGK7	RB.L	4.6%	20.0%	64,087	124	
			Burberry Group PLC	BRBY LN	3174300	BRBY.L	0.7%	10.0%	10,075	44	
			Christian Dior SA	CDI FP	4061393	DIOR.PA	4.1%	10.0%	56,935	29	
			Compagnie Financiere Richemont SA	CFR VX	BCRWZ18	CFR.S	3.7%	10.0%	51,355	111	
			Hugo Boss	BOSS GY	B88MHC4	BOSSn.DE	0.4%	10.0%	6,174	26	
			Luxottica Group SpA	LUX IM	4800659	LUX.MI	2.0%	10.0%	26,702	24	
			LVMH Moet Hennessy Louis Vuitton SA	MC FP	4061412	LVMH.PA	10.0%	10.0%	137,457	172	
			Kering	KER FP	5505072	PRTP.PA	11.6%	10.0%	49,443	71	
Luxury goods	GSSBLUXG	EUR	Swatch Group AG	UHR VX	7184725	UHR.S	1.5%	10.0%	21,945	75	
			Moncler Spa	MONC IM	BGLP232	MONC.MI	0.5%	10.0%	7,189	20	
			HERMES INTERNATIONAL	RMS FP	5253973	HRMS.PA	3.8%	10.0%	52,710	37	
			British American Tobacco PLC	BATS LN	0287580	BATS.L	10.6%	33.3%	143,365	368	
			Imperial Tobacco Group PLC	IMB LN	0454492	IMB.L	3.1%	33.3%	41,873	105	
			Swedish Match AB	SWMA SS	5048566	SWMA.ST	0.5%	33.3%	6,245	23	
			Barratt Developments PLC	BDEV LN	0081180	BDEV.L	0.6%	14.3%	8,046	38	
			Bellway PLC	BWY LN	0090498	BWY.L	0.4%	14.3%	5,168	17	
			Berkeley Group Holdings PLC	BKG LN	B02L3W3	BKGH.L	0.5%	14.3%	6,446	36	
			Persimmon PLC	PSN LN	0682538	PSN.L	0.7%	14.3%	10,349	55	
UK Homebuilders	GSSBUKHO	GBP	Taylor Wimpey PLC	TW/ LN	0878230	TW.L	0.6%	14.3%	8,244	38	
			Travis Perkins PLC	TPK LN	0773960	TPK.L	0.3%	14.3%	4,938	21	
			Ferguson Plc	FERG LN	BFNWV48	FERG.L	1.1%	14.3%	16,078	42	

Source: Goldman Sachs Global Investment Research



## Exhibit 44: GSSB Constituents

STOXX sector	GSSB			Company name	Bloomberg	SEDOL	RIC	Weight		Market cap. (US\$, mn)	3M ADV (US\$, mn)
	Name	Ticker	Currency					STOXX	GSSB		
SXR P	Food Retail	GSSBFORE	EUR	Carrefour	CA FP	5641567	CARR.PA	3.6%	9.1%	15,574	72
				DIA	DIA SQ	B55ZR92	DIDA.MC	0.9%	9.1%	3,640	30
				Colruyt	COLR BB	5806225	COLR.BR	1.9%	9.1%	7,824	12
				J Sainsbury	SBRY LN	B019KW7	SBRY.L	1.7%	9.1%	7,032	29
				Kesko	KESKOB FH	4490005	KESKOB.HE	1.2%	9.1%	5,204	10
				Booker Group	BOK LN	B01TND9	BOK.L	1.1%	9.1%	4,882	15
				Casino Guichard Perrachon	CO FP	4178419	CASP.PA	1.5%	9.1%	6,518	23
				Metro	B4B GY	BD6QT83	B4B.DE	1.7%	9.1%	7,505	
				Tesco	TSCO LN	0884709	TSCO.L	4.7%	9.1%	20,602	63
				Koninklijke Ahold Delhaize	AD NA	BD0Q398	AD.AS	NA	9.1%	23,523	111
	WM Morrison Supermarkets	MRW LN	0604316	MRW.L	1.7%	9.1%	7,431	32			
	General Retail	GSSBGERE	EUR	Dixons Carphone PLC	DC/ LN	B4Y7R14	DC.L	0.6%	7.7%	2,832	19
				ASOS PLC	ASC LN	3092725	ASOS.L	NA	7.7%	6,513	33
				Hennes & Mauritz AB	HMB SS	5687431	HMB.ST	10.5%	7.7%	44,577	128
				Inditex SA	ITX SQ	BP9DL90	ITX.MC	28.4%	7.7%	115,110	111
				Jeronimo Martins SGPS SA	JMT PL	B1Y1SQ7	JMT.LS	2.9%	7.7%	12,104	11
				Kingfisher PLC	KGF LN	3319521	KGF.L	2.0%	7.7%	8,578	43
				Marks & Spencer Group PLC	MKS LN	3127489	MKS.L	1.7%	7.7%	7,634	35
				Next PLC	NXT LN	3208986	NXT.L	2.4%	7.7%	10,225	55
				Kering	KER FP	5505072	PRT.PA	11.6%	7.7%	49,504	71
Zalando SE				ZAL GY	BQV0SV7	ZALG.DE	2.8%	7.7%	11,966	26	
SXT P	Gaming	GSSBGAMI	EUR	Dufry Ag-Reg	DUFN VX	B0R80X9	DUFN.S	2.0%	7.7%	8,375	29
				B&M European Value Retail Sa	BME LN	BMTRW10	BMEB.L	1.2%	7.7%	5,152	18
				Associated British Foods PLC	ABF LN	0673123	ABF.L	NA	7.7%	33,583	41
				IG Group Holdings PLC	IGG LN	B06QFB7	IGG.L	1.1%	16.7%	3,153	8
				PLAYTECH PLC	PTEC LN	B7S9G98	PTEC.L	1.6%	16.7%	3,813	20
				Ladbrokes PLC	LCL LN	B0ZSH63	LAD.L	1.3%	16.7%	3,170	21
				Gvc Holdings Plc	GVC LN	B5VQMV6	GVC.L	1.4%	16.7%	3,322	11
				Paddy Power Betfair Plc	PPB ID	BWT6H89	PPB.I	3.4%	16.7%	8,258	10
				William Hill PLC	WMH LN	3169889	WMH.L	1.2%	16.7%	2,886	16
				Accor SA	AC FP	5852842	ACCP.PA	NA	16.7%	13,934	42
	Hospitality & Leisure	GSSBHOLR	EUR	Carnival PLC	CCL LN	3121522	CCL.L	19.3%	16.7%	47,312	36
				Intercontinental Hotels Group PLC	IHG LN	BD8QVH4	IHG.L	3.9%	16.7%	9,804	30
				TUI AG	TUI LN	B11LJN4	TUI.L	4.2%	16.7%	10,016	21
				Merlin Entertainment	MERL LN	BDZT6P9	MERL.L	2.5%	16.7%	6,081	13
	Whitbread PLC	WTB LN	B1KJJ40	WTB.L	3.7%	16.7%	9,088	28			
	Transportation - Airlines	GSSBTRAA		Deutsche Lufthansa AG	LHA GY	5287488	LHAG.DE	5.2%	20.0%	12,781	110
				International Consolidated Airlines Group SA	IAG LN	B5M6XQ7	ICAG.L	6.8%	20.0%	16,272	80
				Air France KLM	AF FP	4916039	AIRF.PA	NA	20.0%	4,678	54
				easyJet PLC	EZJ LN	B7KR2P8	EZJ.L	2.7%	20.0%	6,383	47
	Ryanair Holdings plc	RYA ID	BYTBXV3	RYA.I	9.9%	20.0%	23,072	33			
Media - Advertising	GSSBMEAD	EUR	JC Decaux SA	DEC FP	7136663	JCDX.PA	2.4%	33.3%	7,741	5	
			Publicis Groupe	PUB FP	4380429	PUBP.PA	5.0%	33.3%	15,784	48	
			WPP Group PLC	WPP LN	B8KF9B4	WPP.L	7.4%	33.3%	23,407	105	
			British Sky Broadcasting Group PLC	SKY LN	0141192	SKYB.L	6.9%	16.7%	21,057	71	
Media - Broadcasters	GSSBMEBR	EUR	ITV PLC	ITV LN	3398649	ITV.L	2.7%	16.7%	9,121	39	
			Mediaset SpA	MS IM	5077946	MS.MI	1.3%	16.7%	4,024	13	
			ProSiebenSat.1 Media AG	PSM GY	BCZM1B2	PSMGn.DE	2.5%	16.7%	7,769	48	
			Vivendi SA	VIV FP	4834777	VIV.PA	10.3%	16.7%	31,434	84	
			Mediaset Espana Comunicacion	TL5 SQ	B01G2K0	TL5.MC	1.2%	16.7%	3,789	14	
			Axel Springer AG	SPR GY	4647317	SPRGn.DE	2.1%	14.3%	6,807	10	
Media - Publishers	GSSBMEPU	EUR	Informa PLC	INF LN	BMJ6DW5	INF.L	2.4%	14.3%	7,301	18	
			Lagardere SCA	MMB FP	4547213	LAGA.PA	1.4%	14.3%	4,242	8	
			Pearson PLC	PERSON LN	0677608	PERSON.L	2.0%	14.3%	6,684	27	
			United Business Media PLC	UBM LN	BD9WR06	UBM.L	1.1%	14.3%	3,507	10	
			Wolters Kluwer NV	WKL NA	5671519	WLSNc.AS	4.4%	14.3%	12,896	30	
			RELX PLC	REL LN	B2B0DG9	REL.L	14.5%	14.3%	44,193	56	

Source: Goldman Sachs Global Investment Research

## Baskets disclosure

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