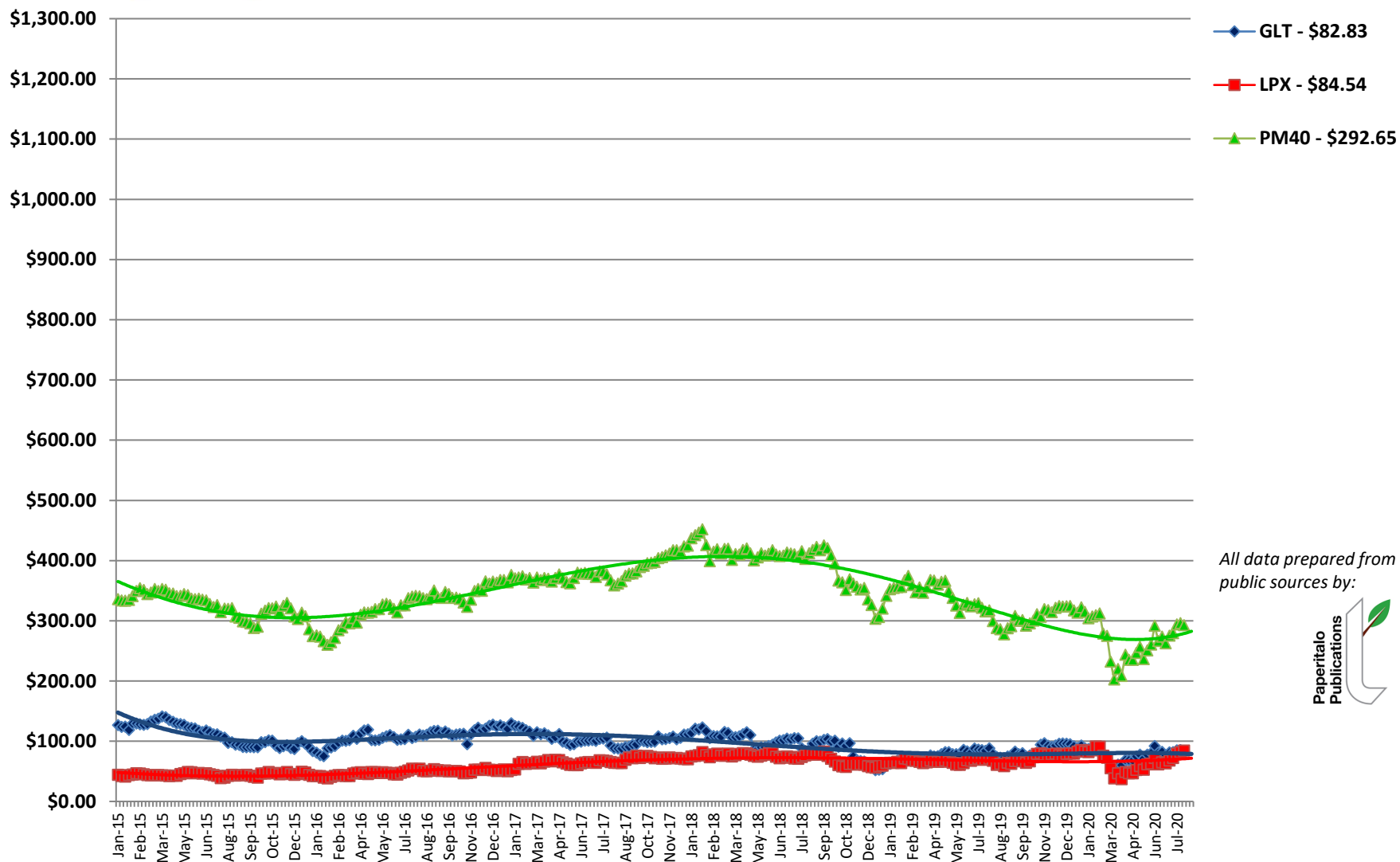


Disconnected Comparisons Glatfelter (GLT) and Louisiana Pacific (LPX)

4 Aug 2020





About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry, pulp and paper manufacturing, converting, and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is a price-weighted index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Graphic Packaging Holding Co. (GPK)	21. Norbord Inc. (OSB)	31. Sonoco Products Co. (SON)
2. Amcor Ltd. (AMCR)	12. Greif Inc. (GEF)	22. Packaging Corp. of America (PKG)	32. Smurfit Kappa (SMFKY)
3. Avery Dennison (AVY)	13. Hadera Paper Ltd. (HAIPF)	23. PotlatchDeltic Corp. (PCH)	33. Stora Enso Oyj (SEOAY)
4. Boise Cascade Co. (BCC)	14. International Paper Co. (IP)	24. Quad/Graphics (QUAD)	34. Suzano Papel e Cellulose (SUZ)
5. Brookfield Infrastructure Partners (BIP)	15. IT Tech Packaging Inc. (ITP)	25. Rayonier Advanced Materials (RYAM)	35. Universal Forest Products Inc. (UFPI)
6. CatchMark Timber Trust Inc. (CTT)	16. Kimberly-Clark Corp. (KMB)	26. Rayonier Inc. (RYN)	36. UPM-Kymmene Oyj (UPMMY)
7. Clearwater Paper Corp. (CLW)	17. Louisiana-Pacific Corp. (LPX)	27. RELX Group (RELX)	37. Veritiv Corp. (VRTV)
8. Domtar Corp. (UFS)	18. Mercer International Inc. (MERC)	28. Resolute Forest Products Inc. (RFP)	38. Verso Corp. (VRS)
9. Ennis, Inc. (EBF)	19. Neenah, Inc. (NP)	29. Sappi Ltd. (SPPJY)	39. WestRock Co. (WRK)
10. Glatfelter Co. (GLT)	20. Nine Dragons Paper (NDGPY)	30. Schweitzer-Mauduit Int'l Inc. (SWM)	40. Weyerhaeuser Co. (WY)

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