



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.
- The PM40 is a price-weighted index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Greif Inc. (GEF)	21. Nine Dragons Paper (NDGPY)	31. Sonoco Products Co. (SON)
2. Amcor Ltd. (AMCR)	12. Hadera Paper Ltd. (HAIPF)	22. Packaging Corp. of America (PKG)	32. Smurfit Kappa (SMFKY)
3. Avery Dennison (AVY)	13. International Paper Co. (IP)	23. Pactiv Evergreen, Inc. (PTVE)	33. Stora Enso Oyj (SEOAY)
4. Boise Cascade Co. (BCC)	14. IT Tech Packaging Inc. (ITP)	24. PotlatchDeltic Corp. (PCH)	34. Suzano Papel e Cellulose (SUZ)
5. Cascades (CADNF)	15. Kimberly-Clark Corp. (KMB)	25. Quad/Graphics (QUAD)	35. Universal Forest Products Inc. (UFPI)
6. Clearwater Paper Corp. (CLW)	16. Klabin (KLWAY)	26. Rayonier Advanced Materials (RYAM)	36. UPM-Kymmene Oyj (UPMMY)
7. DS Smith (DITHF)	17. Louisiana-Pacific Corp. (LPX)	27. Rayonier Inc. (RYN)	37. Veritiv Corp. (VRTV)
8. Ennis, Inc. (EBF)	18. Mativ Holdings (MATV)	28. RELX Group (RELX)	38. West Fraser Timber Co. Ltd. (WFG)
9. Glatfelter Co. (GLT)	19. Mercer International Inc. (MERC)	29. Resolute Forest Products Inc. (RFP)	39. WestRock Co. (WRK)
10. Graphic Packaging Holding Co. (GPK)	20. Mondi Group (MONDY)	30. Sappi Ltd. (SPPJY)	40. Weyerhaeuser Co. (WY)

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