





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. Glatfelter Co. (GLT)	21. Mercer International Inc. (MERC)	31. Sappi Ltd. (SPPJY)
2. Amcor Ltd. (AMCRY)	12. Graphic Packaging Holding Co. (GPK)	22. Neenah, Inc. (NP)	32. Schweitzer-Mauduit Int'l Inc. (SWM)
3. Bemis Co. (BMS)	13. Greif Inc. (GEF)	23. Orchids Paper Products Inc. (TIS)	33. Sonoco Products Co. (SON)
4. Boise Cascade Co. (BCC)	14. Hadera Paper Ltd. (HAIPF)	24. Packaging Corp of America (PKG)	34. Stora Enso Oyj (SEOAY)
5. Brookfield Infrastructure Partners (BIP)	15. International Paper Co. (IP)	25. PotlatchDeltic Corp. (PCH)	35. Universal Forest Products Inc. (UFPI)
6. CatchMark Timber Trust Inc. (CTT)	16. IT Tech Packaging Inc. (ITP)	26. Quad/Graphics, Inc. (QUAD)	36. UPM-Kymmene Oyj (UPMKY)
7. Clearwater Paper Corp. (CLW)	17. KapStone Paper & Packaging Corp. (KS)	27. Rayonier Advanced Materials (RYAM)	37. USG Corp. (USG)
8. Domtar Corp. (UFS)	18. Kimberly-Clark Corp. (KMB)	28. Rayonier Inc. (RYN)	38. Verso Corp. (VRS)
9. Ennis, Inc. (EBF)	19. Louisiana-Pacific Corp. (LPX)	29. RELX Group (RELX)	39. WestRock Co. (WRK)
10. Fibria Celulose SA (FBR)	20. LSC Communications Inc. (LKSD)	30. Resolute Forest Products Inc. (RFP)	40. Weyerhaeuser Co. (WY)

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