

# Morningstar® Global Upstream Natural Resources Index<sup>SM</sup>

## 21 June 2019

The Morningstar® Global Upstream Natural Resources Index<sup>SM</sup> provides exposure to companies that have significant business operations in the ownership, management or production of natural resources in energy, agriculture, precious or industrial metals, timber, and water resources categories as indicated by Morningstar's Global Equity Classification Structure. The Index consists of 120 stocks and is reconstituted semi-annually in June and December.

**For More Information:**  
<http://indexes.morningstar.com>  
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 Europe: +44 20 3194 1082

### Reconstituted Holdings by Score Ranking

Name	Ticker	Sleeve	Country	Weight %
Duratex S.A.	DTEX3	Timber	Brazil	0.04
Canfor Corp	CFP	Timber	Canada	0.04
Interfor Corporation	IFP	Timber	Canada	0.05
Cia Saneamento de Minas Gerais	CSMG3	Water	Brazil	0.06
Metro Pacific Investments Corp	MPI	Water	Philippines	0.06
SJW Group	SJW	Water	United States	0.09
Aguas Andinas S.A.	AGUAS-A	Water	Chile	0.09
Stella-Jones Inc.	SJ	Timber	Canada	0.11
Universal Forest Products	UFPI	Timber	United States	0.14
California Water Services Group	CWT	Water	United States	0.14
American States Water Co	AWR	Water	United States	0.15
West Fraser Timber Co Ltd	WFT	Timber	Canada	0.16
PhosAgro PJSC	PHOR	Agriculture	Russian Federation	0.18
Costa Group Holdings Ltd	CGC	Agriculture	Australia	0.18
Golden Agri Resources Ltd	ESH	Agriculture	Singapore	0.20
Graincorp Ltd A	GNC	Agriculture	Australia	0.20
Maruha Nichiro corp	1333	Agriculture	Japan	0.21
Empresas CMPC SA	CMPC	Timber	Chile	0.22
Vedanta Ltd	500295	Metals	India	0.23
Kinross Gold Corp	K	Metals	Canada	0.24
Cia Saneamento Basico De Sp	SBSP3	Water	Brazil	0.24
Antofagasta Hldgs	ANTO	Metals	United Kingdom	0.24
Pennon Group	PNN	Water	United Kingdom	0.24
Rayonier Inc	RYN	Timber	United States	0.24
Marathon Oil Corp	MRO	Energy	United States	0.25
Devon Energy Corp	DVN	Energy	United States	0.25
Saudi Arabian Fertilizer Company	2020	Agriculture	Saudi Arabia	0.26
Cameco Corp	CCO	Metals	Canada	0.26
Novatek PJSC	NVTK	Energy	Russian Federation	0.28
Hess Corp	HES	Energy	United States	0.29
Diamondback Energy Inc	FANG	Energy	United States	0.30
Korea Zinc Co	10130	Metals	South Korea	0.30
Alcoa Corp	AA	Metals	United States	0.30
AngloGold Ashanti Ltd	ANANO	Metals	South Africa	0.31
SCA - B shares	SCA	Timber	Sweden	0.32
Guangdong Investment Ltd.	270	Water	China	0.32
Tatneft PJSC	TATN	Energy	Russian Federation	0.32
Sasol Ltd	SOL	Energy	South Africa	0.33
Norsk Hydro AS	NHY	Metals	Norway	0.34
Royal Gold Inc	RGLD	Metals	United States	0.34
Salmar ASA	SALM	Agriculture	Norway	0.35
China Petroleum & Chemical Corp H Shares	386	Energy	China	0.35
PPB Group Bhd	4065	Agriculture	Malaysia	0.35
Kirkland Lake Gold Ltd.	KL	Metals	Canada	0.35
Charoen Pokphand Indonesia Tbk PT	CPIN	Agriculture	Indonesia	0.35
CJ CheilJedang Corp	97950	Agriculture	South Korea	0.35
Suez SA	SEV	Water	France	0.35
Oji Holdings Corp	3861	Timber	Japan	0.36
Severn Trent	SVT	Water	United Kingdom	0.37
IOI Corp Bhd	1961	Agriculture	Malaysia	0.37

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## Reconstituted Holdings by Score Ranking (Continued)

Name	Ticker	Sleeve	Country	Weight %
Kuala Lumpur Kepong Bhd	2445	Agriculture	Malaysia	0.37
Repsol SA	REP	Energy	Spain	0.38
Suzano S.A.	SUZB3	Timber	Brazil	0.39
Woodside Petroleum Ltd	WPL	Energy	Australia	0.41
Concho Resources Inc	CXO	Energy	United States	0.41
Stora Enso OYJ R	STERV	Timber	Finland	0.42
Charoen Pokphand Foods	CPF	Agriculture	Thailand	0.43
First Quantum Minerals Ltd	FM	Metals	Canada	0.43
Equinor ASA	EQNR	Energy	Norway	0.43
United Utilities Group Plc	UU	Water	United Kingdom	0.44
Boliden AB	BOL	Metals	Sweden	0.47
Mondi Plc	MNDI	Timber	United Kingdom	0.48
Scotts Co. A	SMG	Agriculture	United States	0.49
Aqua America Inc	WTR	Water	United States	0.49
Mitsui & Co	8031	Energy	Japan	0.50
Sime Darby Plantation Bhd	5285	Agriculture	Malaysia	0.50
Pioneer Natural Resources	PXD	Energy	United States	0.50
Sumitomo Metal Mining Co	5713	Metals	Japan	0.51
CNOOC Ltd.	883	Energy	China	0.51
Fortescue Metals Group	FMG	Metals	Australia	0.52
Petrobras SA Prf	PETRA4	Energy	Brazil	0.53
Israel Chemical Corp	ICL	Agriculture	Israel	0.53
Gazprom PJSC	GAZP	Energy	Russian Federation	0.54
K+S AG	SDF	Agriculture	Germany	0.55
Wheaton Precious Metals Corp.	WPM	Metals	Canada	0.57
Lukoil PJSC	LKOH	Energy	Russian Federation	0.57
Agnico Eagle Mines Limited	AEM	Metals	Canada	0.57
Grupo Mexico SAB de CV B	GMEXICO B	Metals	Mexico	0.60
Canadian Natural Resources Limited	CNQ	Energy	Canada	0.63
Anadarko Petroleum Corp	APC	Energy	United States	0.65
Teck Resources Limited Class B SV	TECK.B	Metals	Canada	0.69
UPL Ltd	512070	Agriculture	India	0.71
South32 Limited	S32	Metals	Australia	0.72
ENI SpA	ENI	Energy	Italy	0.77
Veolia Environnement	VIE	Water	France	0.78
Occidental Petroleum	OXY	Energy	United States	0.79
Franco-Nevada Corp	FNV	Metals	Canada	0.80
MMC Norilsk Nickel PJSC	GMKN	Metals	Russian Federation	0.81
Newcrest Mining Ltd	NCM	Metals	Australia	0.82
UPM-Kymmene Oyj	UPM	Timber	Finland	0.89
Suncor Energy Inc	SU	Energy	Canada	0.93
EOG Resources	EOG	Energy	United States	0.99
Freeport-McMoRan Inc	FCX	Metals	United States	1.06
Bunge Ltd	BG	Agriculture	United States	1.06
Yara International ASA	YAR	Agriculture	Norway	1.14
a2 Milk Co Ltd	ATM	Agriculture	New Zealand	1.16
American Water Works Co Inc	AWK	Water	United States	1.17
Weyerhaeuser Co	WY	Timber	United States	1.21
ConocoPhillips	COP	Energy	United States	1.28
Mosaic Co	MOS	Agriculture	United States	1.30
Mowi ASA	MOWI	Agriculture	Norway	1.32
Barrick Gold Corp	ABX	Metals	Canada	1.33
Wilmar International	F34	Agriculture	Singapore	1.39
FMC Corp	FMC	Agriculture	United States	1.51
CF Industries Holdings	CF	Agriculture	United States	1.51

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Name	Ticker	Sleeve	Country	Weight %
Newmont Goldcorp Corp	NEM	Metals	United States	1.52
Marubeni Corp	8002	Agriculture	Japan	1.73
Anglo American Plc	AAL	Metals	United Kingdom	2.17
Vale S.A.	VALE3	Metals	Brazil	2.31
TOTAL SA	FP	Energy	France	2.49
Royal Dutch Shell PLC	RDSA	Energy	United Kingdom	2.50
BP	BP	Energy	United Kingdom	2.59
Glencore Plc	GLEN	Metals	United Kingdom	2.84
Tyson Foods Inc A	TSN	Agriculture	United States	3.14
Archer-Daniels-Midland Co	ADM	Agriculture	United States	3.55
Rio Tinto Plc	RIO	Metals	United Kingdom	3.83
Chevron Corp	CVX	Energy	United States	4.09
BHP Group Ltd	BHP	Metals	Australia	4.60
Nutrien Ltd.	NTR	Agriculture	Canada	4.65
Exxon Mobil Corp	XOM	Energy	United States	5.01

## Added Holdings

Name	Ticker	Sleeve	Country	Weight %
SJW Group	SJW	Water	United States	0.09
PhosAgro PJSC	PHOR	Agriculture	Russian Federation	0.18
Golden Agri Resources Ltd	ESH	Agriculture	Singapore	0.20
Empresas CMPC SA	CMPC	Timber	Chile	0.22
Kinross Gold Corp	K	Metals	Canada	0.24
Antofagasta Hldgs	ANTO	Metals	United Kingdom	0.24
Saudi Arabian Fertilizer Company	2020	Agriculture	Saudi Arabia	0.26
Novatek PJSC	NVTK	Energy	Russian Federation	0.28
Diamondback Energy Inc	FANG	Energy	United States	0.30
Kirkland Lake Gold Ltd.	KL	Metals	Canada	0.35

## Removed Holdings

Name	Ticker	Sleeve	Country	Reason for Removal
Alumina Ltd	AWC	Metals	Australia	Rank Deterioration
China Water Affairs Group Ltd.	855	Water	China	Rank Deterioration
PetroChina Co Ltd H Shares	857	Energy	China	Rank Deterioration
Apache Corp	APA	Energy	United States	Rank Deterioration
Incitec Pivot	IPL	Agriculture	Australia	Rank Deterioration
Austevoll Seafood ASA	AUSS	Agriculture	Norway	Rank Deterioration
Sirius Minerals Plc	SXX	Agriculture	United Kingdom	Rank Deterioration