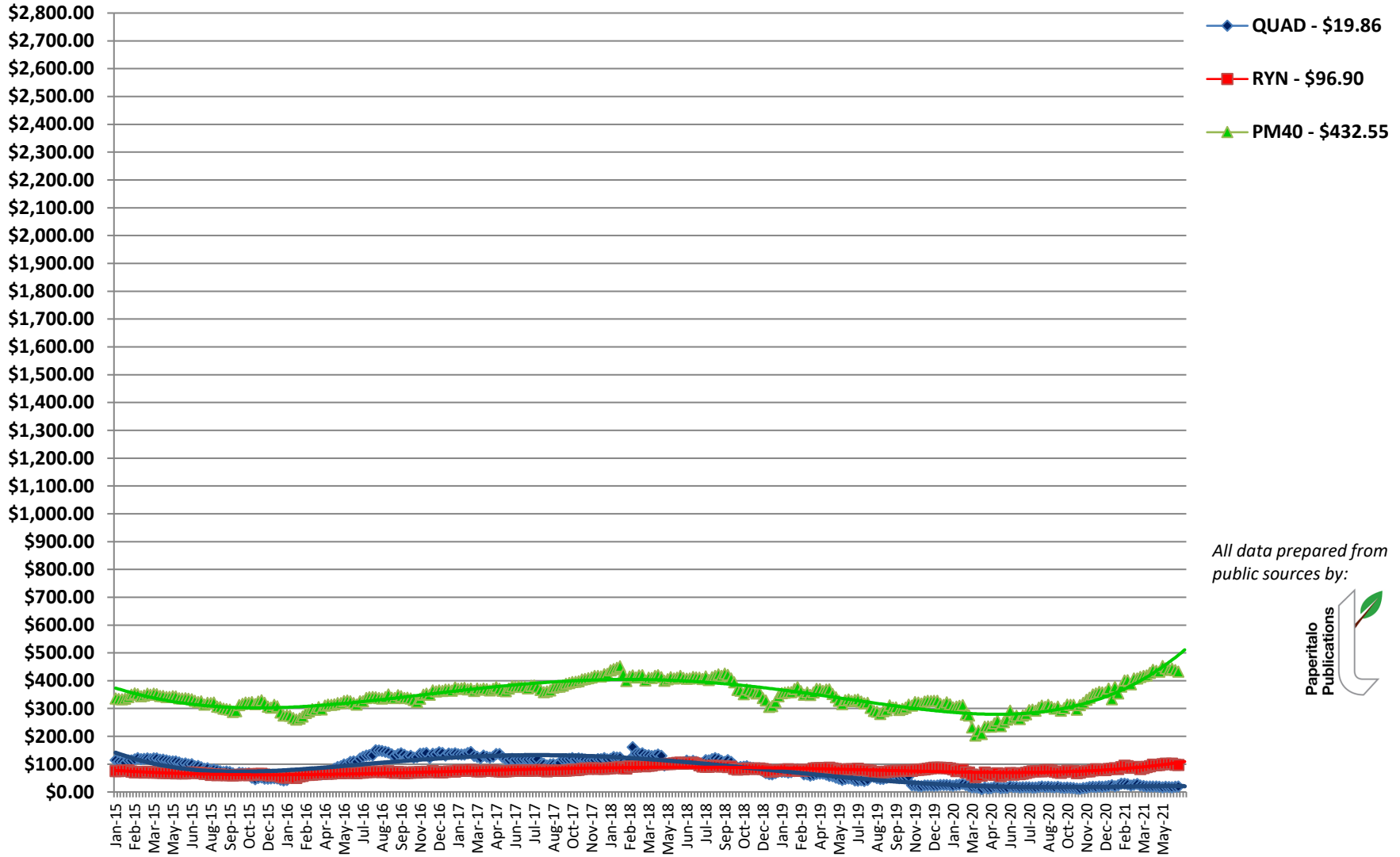




Disconnected Comparisons Quad (QUAD) and Rayonier (RYN)

15 Jun 2021



All data prepared from public sources by:





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

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