PM40 Year to Year Performance Comparison	62022 PaperNoney All Rights Reserved		PaperMoney* 17 May 2022
Headersong A. Weak Borney ARCH N/H BCC L/H CT D1HF EMP DEF DLT DHF DLT D1HF DEF DLT D1HF D1HF DEF D1HF D1HF <thd1hf< th=""> D1HF D1HF</thd1hf<>	DD5 2375 070 345 4.66 2375 1425 5555 1755 0.05 2.05 2.06 3.46 4.68 2.05 1.06 2.05<	425 529 77 59 58 545	No. SP-J.V SUZ SUM UPI UMIN VICI WF0 WF1 10 SP-J.V SUZ SUM UPI UMIN VICI WF0 WF1 10 SUS
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Str. Jan. Jan. Alt. Str. Str. <th< td=""><td>2016 4175 000 220 100<!--</td--><td>20 8.58 1.35 1.25 1</td></td></th<>	2016 4175 000 220 100 </td <td>20 8.58 1.35 1.25 1</td>	20 8.58 1.35 1.25 1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	B28 B278 270 B278 270 B278 B2	16 17.5 2015 81.9 2.6 17.5 81.9 2.6 17.5 81.9 16 14.0 20.0 10.9 20.5 20.5 10.9 20.9 17.0 10.0 10.2 22.5 20.6 10.9 20.9	Image Image <th< td=""></th<>
Base Base <th< td=""><td>10 375 456 375 375 375 475 475 270 287 466 547 647</td><td>abs -243 -276 1000 -6.0 2000 1000 -260 1000 260 1000 260 1000 260 1000 260 1000 260 1000 260 1000 1000 260 1000 1000 260 1000 1000 260 260 1000 260 260 1000 260</td></th<> <td>13.0 13.0 13.0 13.1 13.0 <th< td=""></th<></td>	10 375 456 375 375 375 475 475 270 287 466 547 647	abs -243 -276 1000 -6.0 2000 1000 -260 1000 260 1000 260 1000 260 1000 260 1000 260 1000 260 1000 1000 260 1000 1000 260 1000 1000 260 260 1000 260 260 1000 260	13.0 13.0 13.0 13.1 13.0 <th< td=""></th<>
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3.4C 0.275 6.36 1.12 0.25 0.35 0.425 <th0.45< th=""> <th0.45< th=""> <th0.45< th=""></th0.45<></th0.45<></th0.45<>	Sec. ales ales <th< td=""><td>2.5 3.6 4.16 3.7</td></th<>	2.5 3.6 4.16 3.7
15.040 0. 15.040 0. 16.040 0.05 26.05 <th26.05< th=""> <th26.05< th=""> <th26.05<< td=""><td>Alter Alter Display Alter Display Alter Alter</td><td>abs abs abs<td>Bit Bit Bit</td></td></th26.05<<></th26.05<></th26.05<>	Alter Alter Display Alter Display Alter	abs abs <td>Bit Bit Bit</td>	Bit
1 Dec) 4 0 Dec) 4 B 0 Dec) 4 B 0 Dec) 4 B 0 Dec) 4 B 0 Dec) 1 Dec) 0 Dec)	Bits 237 116 237 <td>MBB MBB MBB<td>1.52 0.57 0.47 0.48 0.75 0.48 0.75 0.49 0.75 <th0.75< th=""> 0.75 0.75 <th0< td=""></th0<></th0.75<></td></td>	MBB MBB <td>1.52 0.57 0.47 0.48 0.75 0.48 0.75 0.49 0.75 <th0.75< th=""> 0.75 0.75 <th0< td=""></th0<></th0.75<></td>	1.52 0.57 0.47 0.48 0.75 0.48 0.75 0.49 0.75 <th0.75< th=""> 0.75 0.75 <th0< td=""></th0<></th0.75<>
Local a Jubra -1.21 -2.25 -2.	100 4115 514 428 520 420 <td>US Disp. Cons. Disp. Cons. Disp. Di</td> <td>1.1 1.2 <th1.2< th=""> <th1.2< th=""> <th1.2< th=""></th1.2<></th1.2<></th1.2<></td>	US Disp. Cons. Disp. Cons. Disp. Di	1.1 1.2 <th1.2< th=""> <th1.2< th=""> <th1.2< th=""></th1.2<></th1.2<></th1.2<>
1 4 4 1 <th< td=""><td>465 188 345 315 115 128 228 0.0 116 50 117 117 117 118 128 128 108 116 775 317 127 127 128 118 128 108 128 108 128 108 128 108 128 108 128 108 128 108 128 108 128 108 128</td><td>17/10 21/10 0/10 <</td><td>Lange Lange <thlange< th=""> <thlange< th=""> <thla< td=""></thla<></thlange<></thlange<></td></th<>	465 188 345 315 115 128 228 0.0 116 50 117 117 117 118 128 128 108 116 775 317 127 127 128 118 128 108 128 108 128 108 128 108 128 108 128 108 128 108 128 108 128 108 128	17/10 21/10 0/10 <	Lange Lange <thlange< th=""> <thlange< th=""> <thla< td=""></thla<></thlange<></thlange<>
16/04-21 vs. 16/04-20 10.25 51.96 44.85 5.27 61.95 61.95 62.95 61.95 62.95 62.95 64.95 62.95 64.95 62.95 64.95 62.95 62.95 64.95 62.95	0*05 1/25 6.05 1/25 9.25 9.26 <th< td=""><td>16 227 248 14.25 191.07 22.85 12.25 42.37 43.47</td><td>115 Add -145 Add -145 Add -145 -14</td></th<>	16 227 248 14.25 191.07 22.85 12.25 42.37 43.47	115 Add -145 Add -145 Add -145 -14
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ND Alse 410 0.75 M.20 440 470 271 450 470 275 450 470 </td <td>25.0% 5.5% 10.9% 31.8% 32.1% 25.6% -35.6% 22.5% -17.8% -17.2% 45.2% 1.6% 21.% 2.2% 43.1% 12.4% -30.5% 20.6% 10.0% 14.5%</td> <td>3.10 3.60 4.60 2.60 6.70 7.70 5.60 3.60 4.60 2.60 3.60 4.60 2.60 3.60 4.60 2.60 3.60 4.60 2.60 3.60 <th< td=""></th<></td>	25.0% 5.5% 10.9% 31.8% 32.1% 25.6% -35.6% 22.5% -17.8% -17.2% 45.2% 1.6% 21.% 2.2% 43.1% 12.4% -30.5% 20.6% 10.0% 14.5%	3.10 3.60 4.60 2.60 6.70 7.70 5.60 3.60 4.60 2.60 3.60 4.60 2.60 3.60 4.60 2.60 3.60 4.60 2.60 3.60 <th< td=""></th<>
- 1001 - 501 - 521 - 221 - 225 - 225 - 225 - 1001 - 501 - 50 - 501 -	10%, Pro currer (15 min. Makiyed) stock quales 60%, lear message "4450" with the Stock's locker at 20%, lear message "4450" with the Stock's locker at 10%, vis.		of the report of



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 Cellulose (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. DS Smith (DITHF)	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. West Fraser Timber Co. Ltd. (WFG)
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)

PaperMoney original material is provided with the intent of stimulating ideas among highly trained, experienced and sophisticated financial managers within the pulp, paper and forest products industry worldwide. PaperMoney relies on published sources for any data used in this material and is not responsible for errors or omissions due to same. This material is expressly not provided for the purpose of investment decisions. Always consult your own advisors before making any investment decisions.

© 2004 - 2022 PaperMoney. All Rights Reserved.