PM40 PaperMoney*	PM40 Year to Year Performance Comparison 02022 PaperMoney All Righ	nis Reserved	PM40 PaperMoncy* 7 Jun 2022
Norm			
20-bac-1 w. 21-bac-2 25-bac-3 85.95 81.95 27-bac-2 w. 24-bac-3 25-bac-3 85.95 81.95 3-bac-2 w. 24-bac-3 25-bac-3 85.95 81.95 3-bac-2 w. 4-bac-3 25-bac-3 85.95 81.95 10-bac-2 w. 11-bac-3 11.95 21.95 22.95 26-bac-2 w. 14-bac-3 25.95 22.55 22.95 26-bac-2 w. 15-bac-3 25.8 22.95 22.54 22.54 31-bac-2 w. 15-bac-3 0.95 32.95 22.95 23.95 22.95 23.95	Int Unit Unit <thu< td=""><td>-8.5% -10.7% 2.2% 0.0% -18.8% -33.4% 1.1% 11.0% -17.7% 15.5% 18.5% -42.0%</td><td>dept dept <t< td=""></t<></td></thu<>	-8.5% -10.7% 2.2% 0.0% -18.8% -33.4% 1.1% 11.0% -17.7% 15.5% 18.5% -42.0%	dept dept <t< td=""></t<>
2144/23 (4. 2144/23) - 3476 477 220 2144/23 (4. 2144/23) - 476 - 147 4 - 147 1444/23 (4. 2144/23) - 476 - 147 1444/23 (4. 2144/23) - 476 - 476 1444/23 (4. 2144/23) - 476 - 476 2144/23 (4. 2144/23) - 476 - 476 2144/23 (4. 2144/23) - 276 - 476 2144/23 (4. 2144/23) - 276 2144/23 (4. 2144/23) - 276 2144/24 (4. 2144/23) - 276 2144/23 (4. 214	end add add <td>-055 105 264 055 315 317 318 315 317 318 318 317 318 318 317 318 318 317 318<td>181 195 195 295 207 202 203</td></td>	-055 105 264 055 315 317 318 315 317 318 318 317 318 318 317 318 318 317 318 <td>181 195 195 295 207 202 203</td>	181 195 195 295 207 202 203



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.