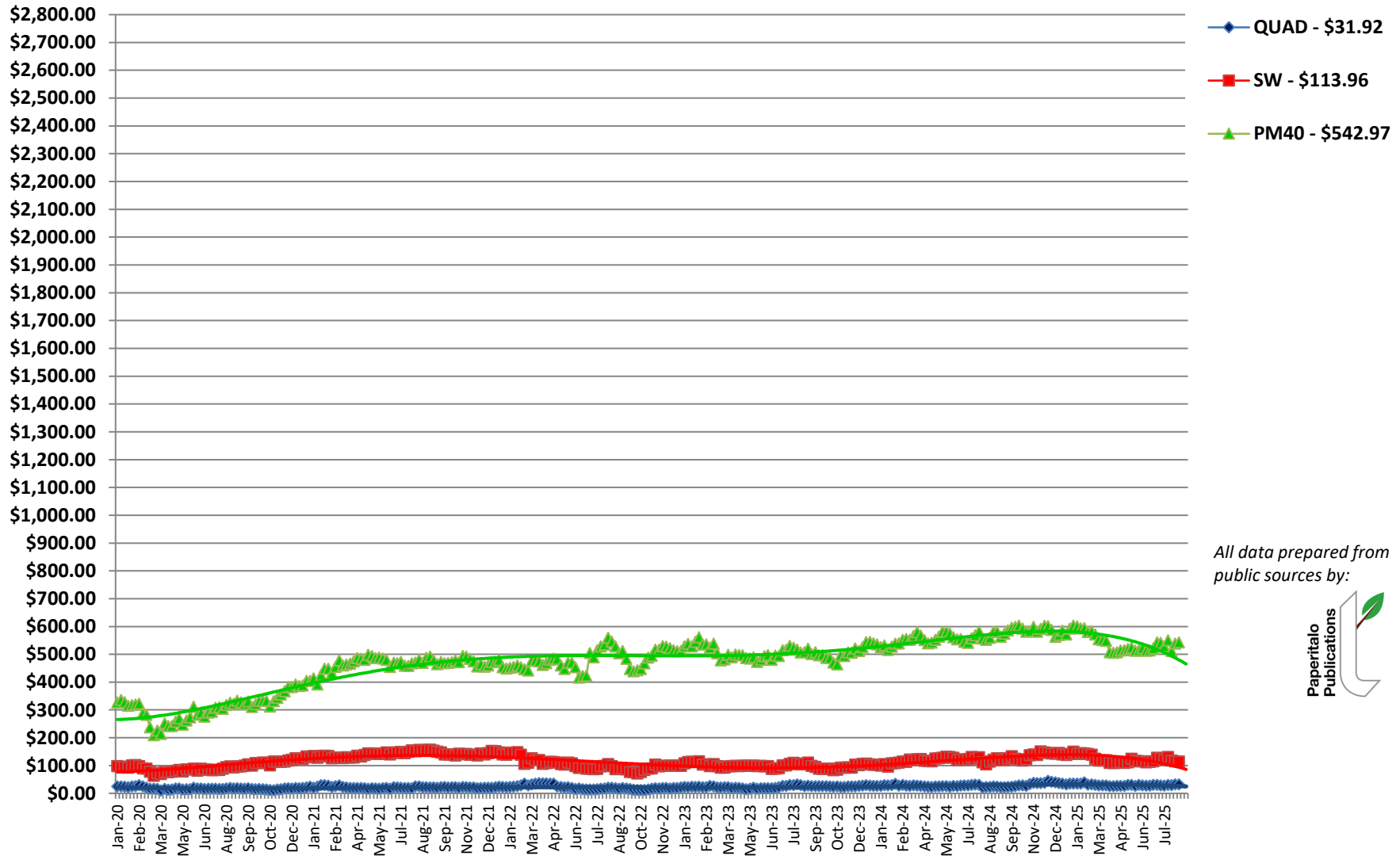


Disconnected Comparisons Quad (QUAD) and Smurfit Westrock (SW)

19 Aug 2025





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.
- The PM40 is a price-weighted index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Greif Inc. (GEF)	21. Mondi Group (MONDY)	31. SCA (SCABY)
2. Amcor Ltd. (AMCR)	12. Holmen AB (HLMMF)	22. Nine Dragons Paper (NDGPY)	32. Sonoco Products Co. (SON)
3. Avery Dennison (AVY)	13. International Paper Co. (IP)	23. OJI Holdings (OJIPY)	33. Smurfit Westrock (SW)
4. Boise Cascade Co. (BCC)	14. IT Tech Packaging Inc. (ITP)	24. Packaging Corp. of America (PKG)	34. Stora Enso Oyj (SEOAY)
5. Billerud (BLRDY)	15. Kimberly-Clark Corp. (KMB)	25. PotlatchDeltic Corp. (PCH)	35. Suzano Papel e Cellulose (SUZ)
6. Canfor Corp. (CFPZF)	16. Klabin (KLBY)	26. Quad/Graphics (QUAD)	36. Sylvamo Corp. (SLVM)
7. Cascades (CADNF)	17. Louisiana-Pacific Corp. (LPX)	27. Rayonier Advanced Materials (RYAM)	37. Universal Forest Products Inc. (UFPI)
8. Clearwater Paper Corp. (CLW)	18. Magnera (MAGN)	28. Rayonier Inc. (RYN)	38. UPM-Kymmene Oyj (UPMMY)
9. Ennis, Inc. (EBF)	19. Mativ Holdings (MATV)	29. RELX Group (RELX)	39. West Fraser Timber Co. Ltd. (WFG)
10. Graphic Packaging Holding Co. (GPK)	20. Mercer International Inc. (MERC)	30. Sappi Ltd. (SPPJY)	40. Weyerhaeuser Co. (WY)

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