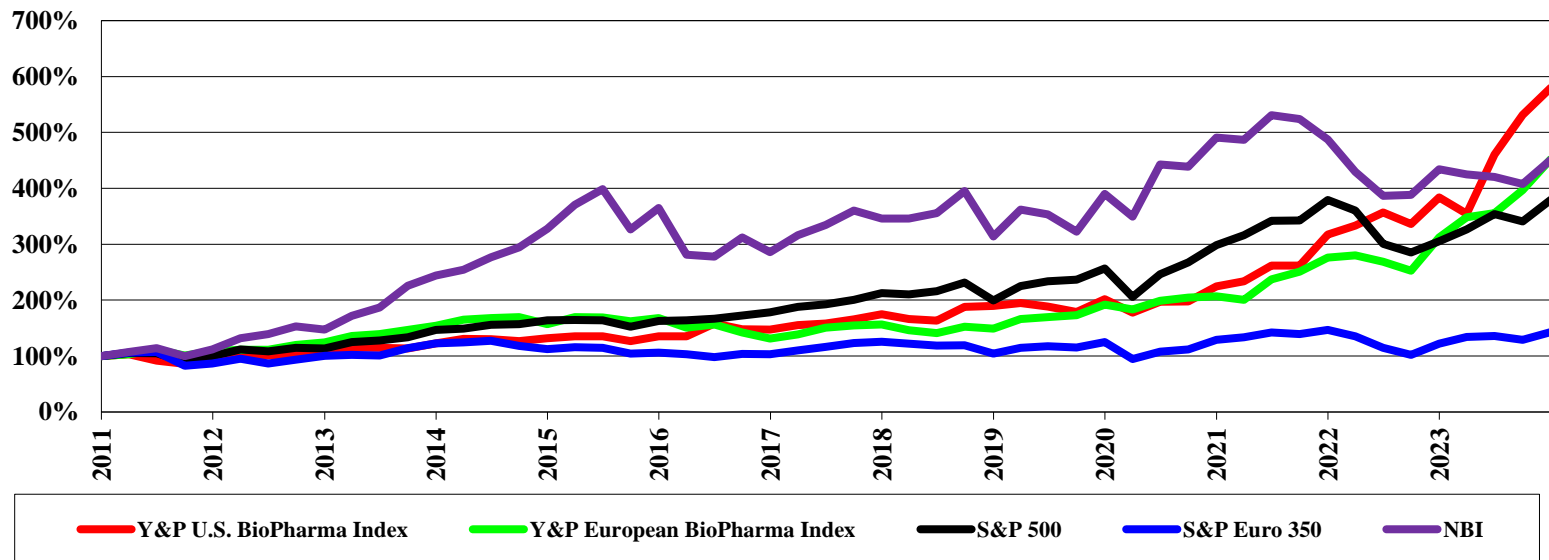


Stock Market Trends

Long-Term Performance of Y&P BioPharma Indices

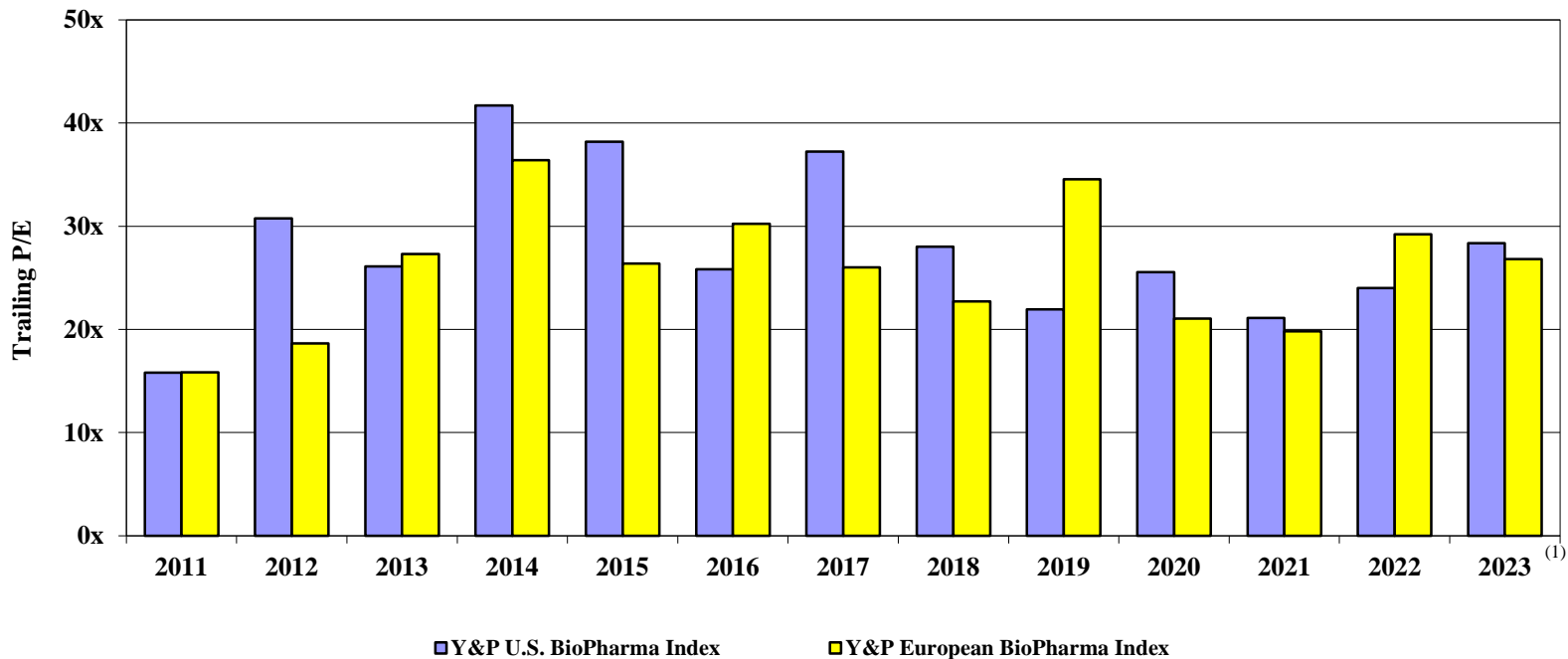
- Over the long term, the NBI has outperformed both the U.S. and Euro Biopharma indices as well as the broader market indices, but not recently.



Stock Market Trends

BioPharma Drug Comparative LTM P/E Ratios

- The average P/E ratios of the companies in the Y&P U.S. BioPharma Index increased while the average for the Y&P European Pharma Index fell slightly.

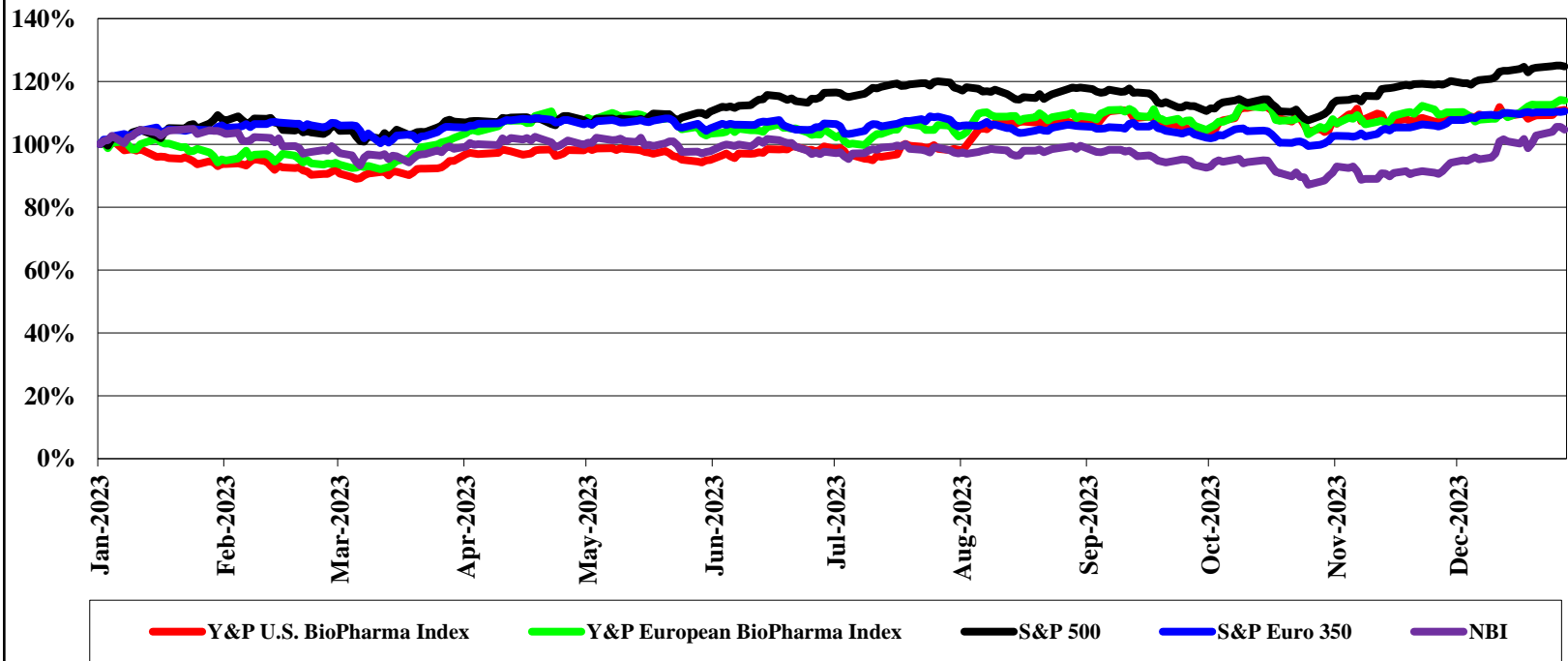


(1) As of December 31, 2023

Stock Market Trends

Y&P BioPharma Indices – 2023

- In 2023, the NBI underperformed the Y&P U.S. BioPharma and Euro BioPharma indices and the market indices.



Stock Market Trends

Y&P Biotechnology Indices – 2023

- In 2023, Y&P Medium and Small Cap biotech index, however, performed well.

