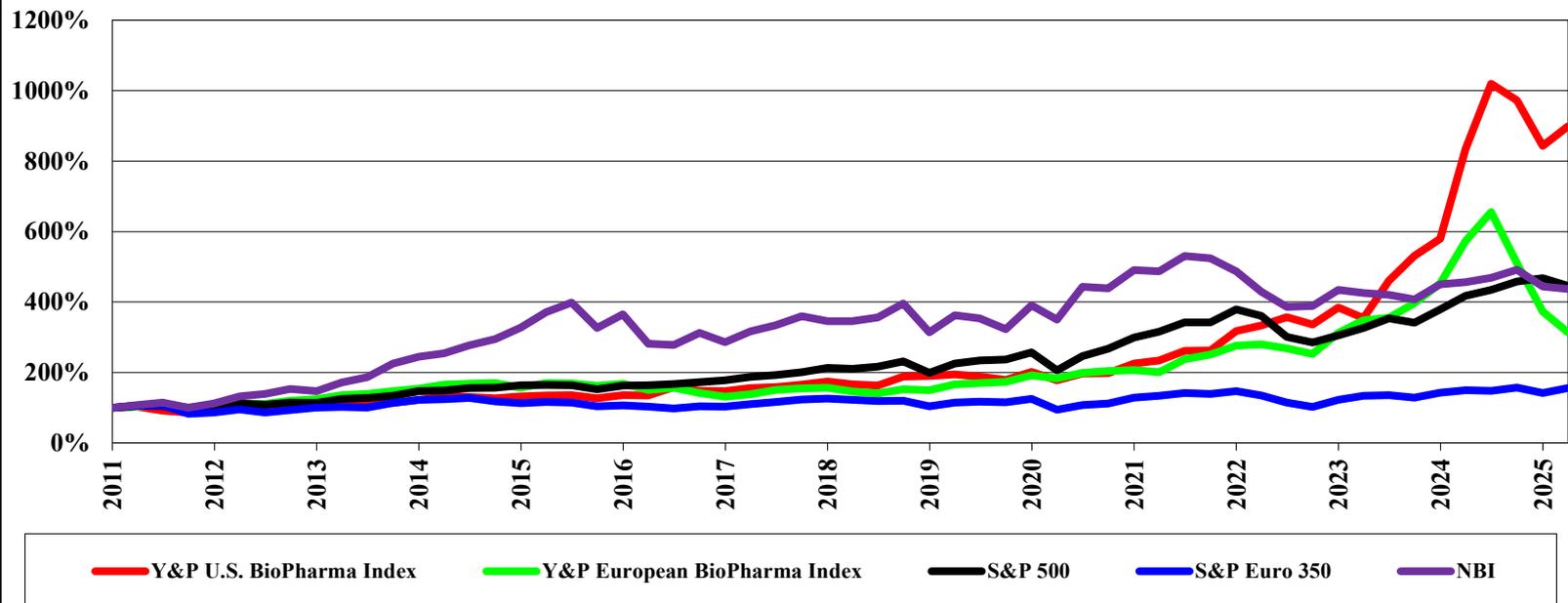


# Stock Market Trends

## Long-Term Performance of Y&P BioPharma Indices

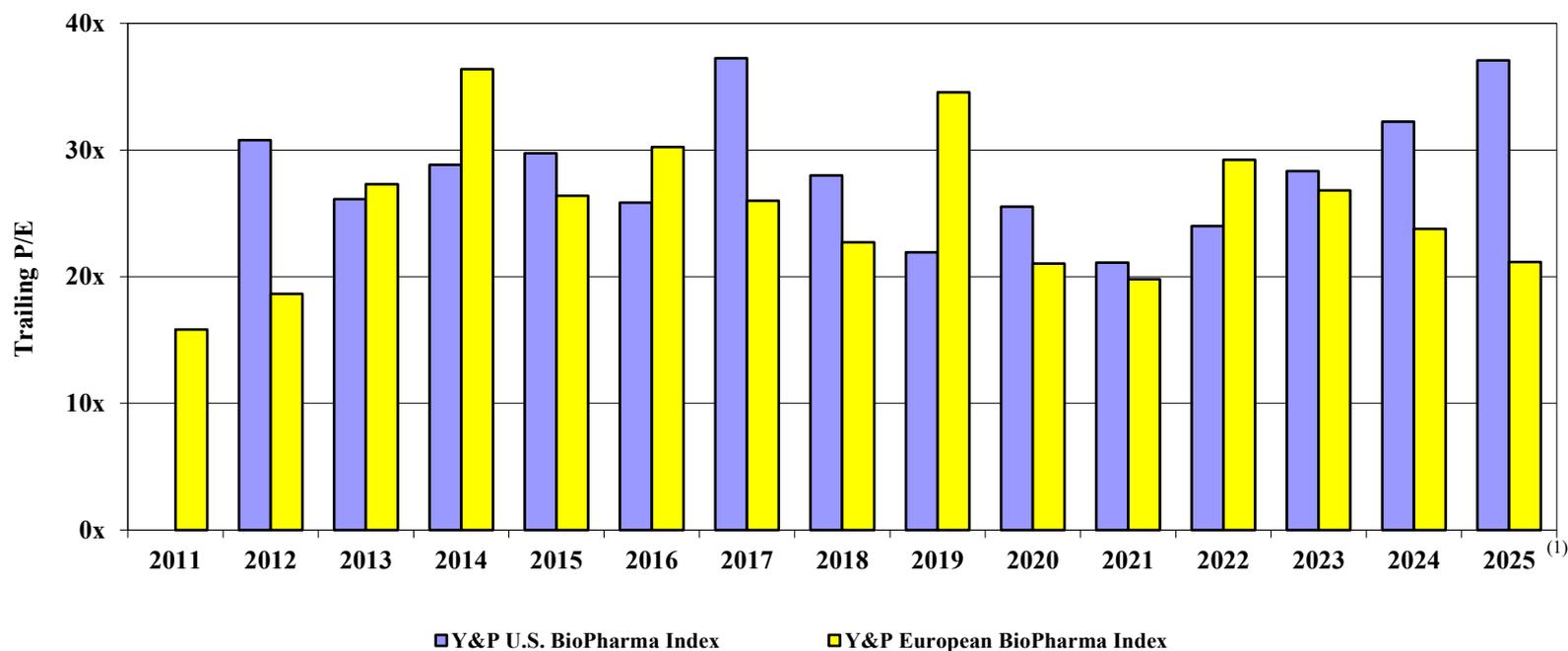
- Over the long term, the NBI has outperformed both the U.S. and Euro Biopharma indices as well as the broader market indices, but not recently.



# 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.

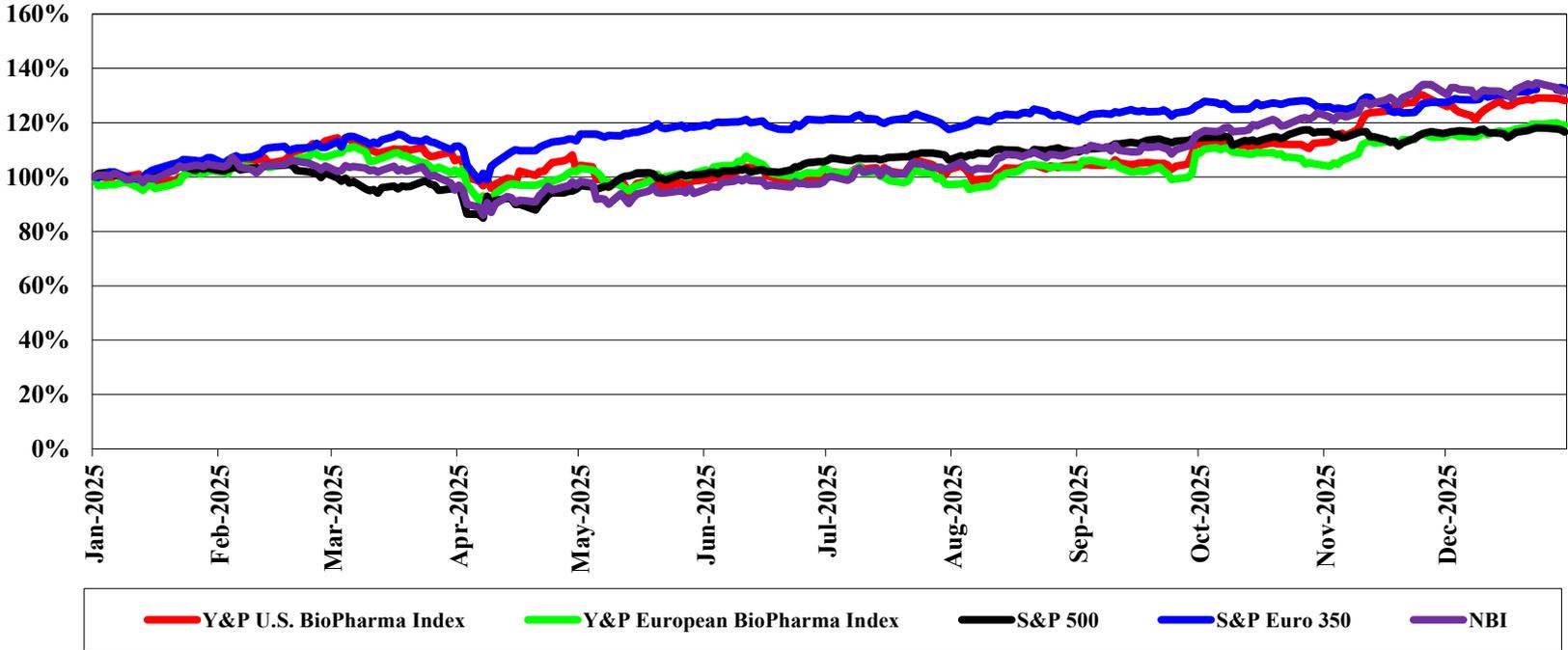


(1) As of December 31, 2025

# Stock Market Trends

## Y&P BioPharma Indices – 2025

- In 2025, the NBI outperformed the S&P 500 and the S&P Euro 350 market indices. The Y&P U.S. BioPharma also outperformed their respective market index.



# Stock Market Trends

## Y&P Biotechnology Indices – 2025

- In 2025, Y&P Medium and Small Cap biotech index outperformed the overall S&P 500 market as well.

