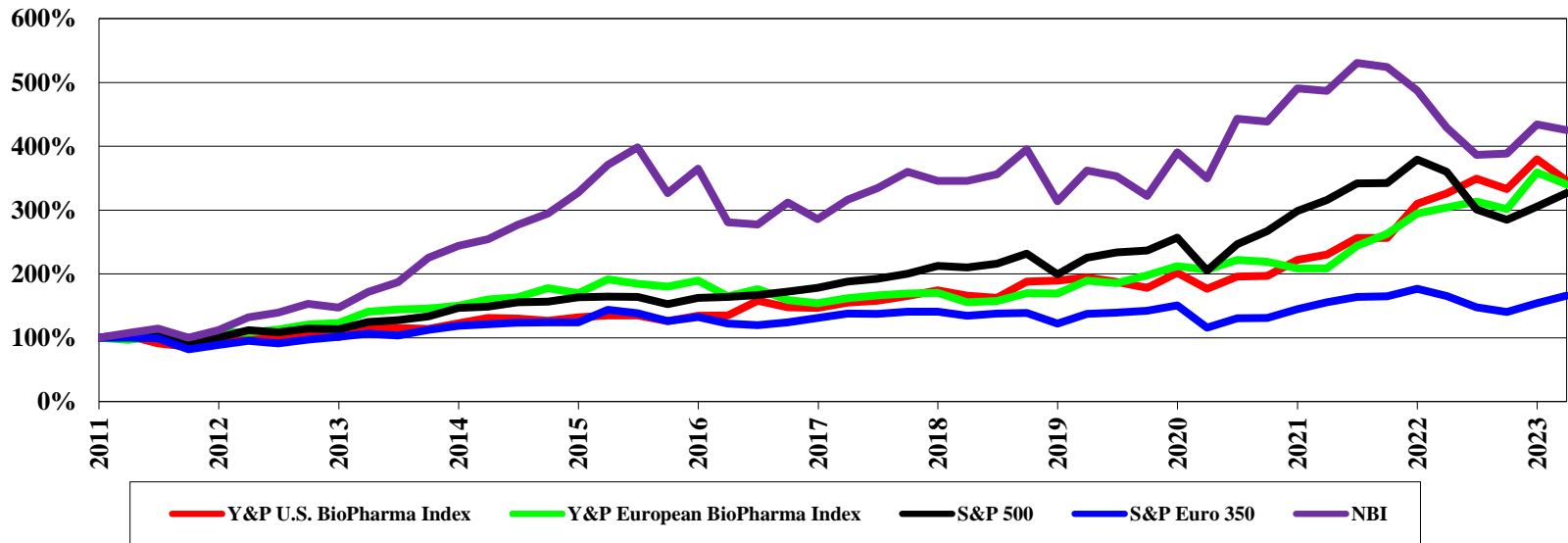


Stock Market Trends

Long-Term Performance of Y&P BioPharma Indices

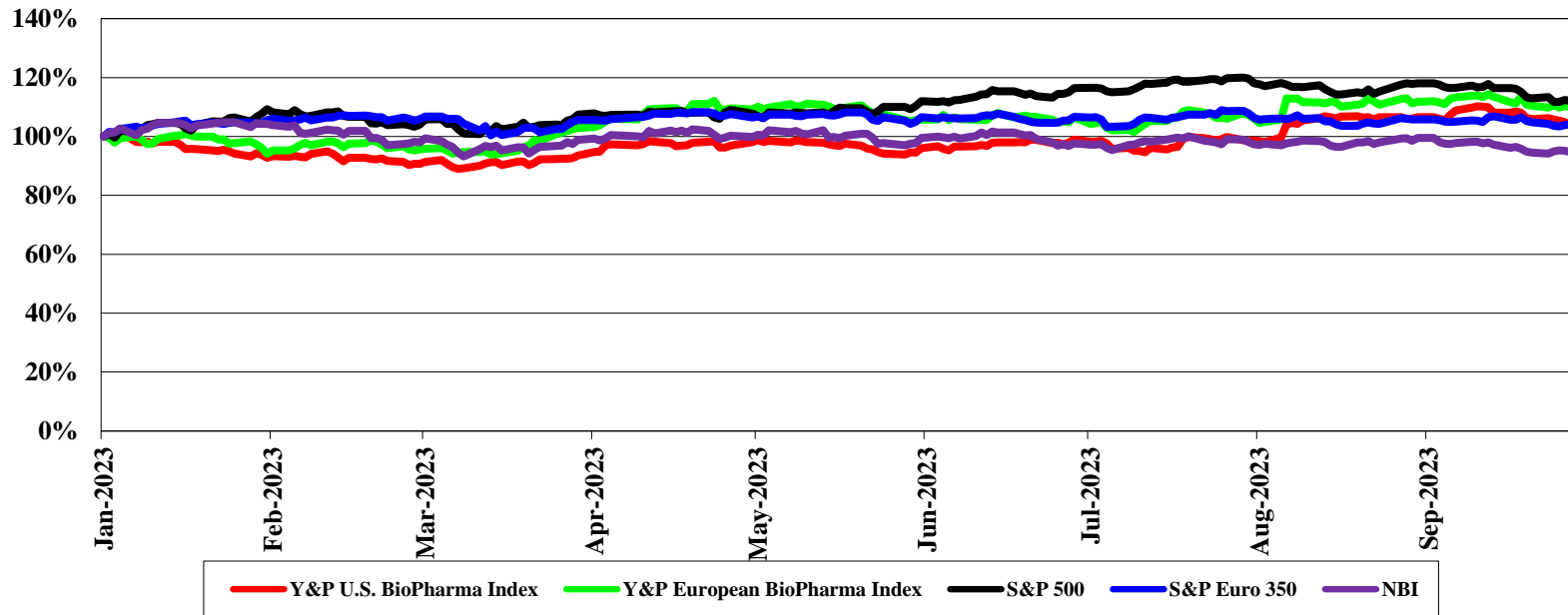
- Long-term, the Y&P U.S. and European BioPharma indices have done well and both outperformed the S&P 500 and the S&P Euro 350 except in the 2020-2021 period. The NBI has outperformed, but not recently.



Stock Market Trends

Y&P BioPharma Indices – 2023

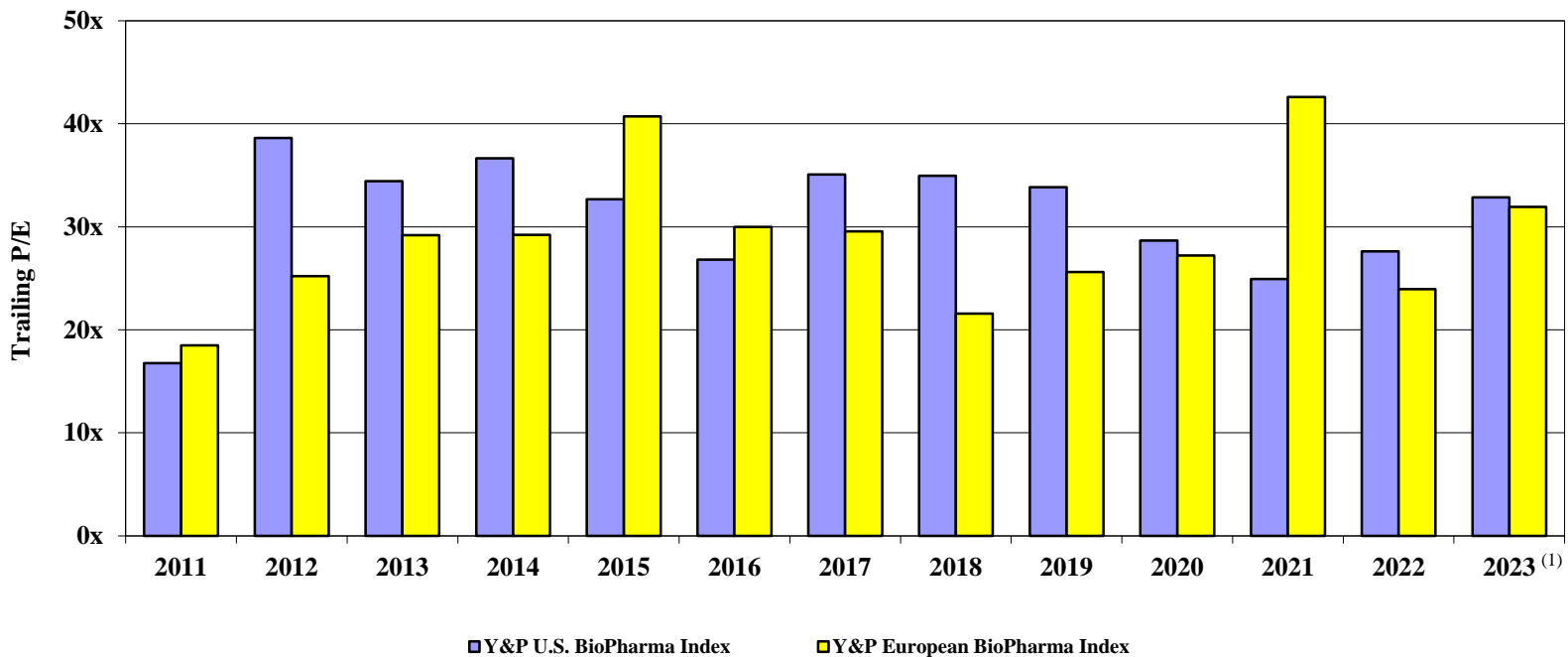
- In 2023, the Y&P U.S. and European BioPharma Indices outperformed the NBI, but underperformed the S&P 500.



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 and the Y&P European Pharma Index increased compared to yearend 2022.

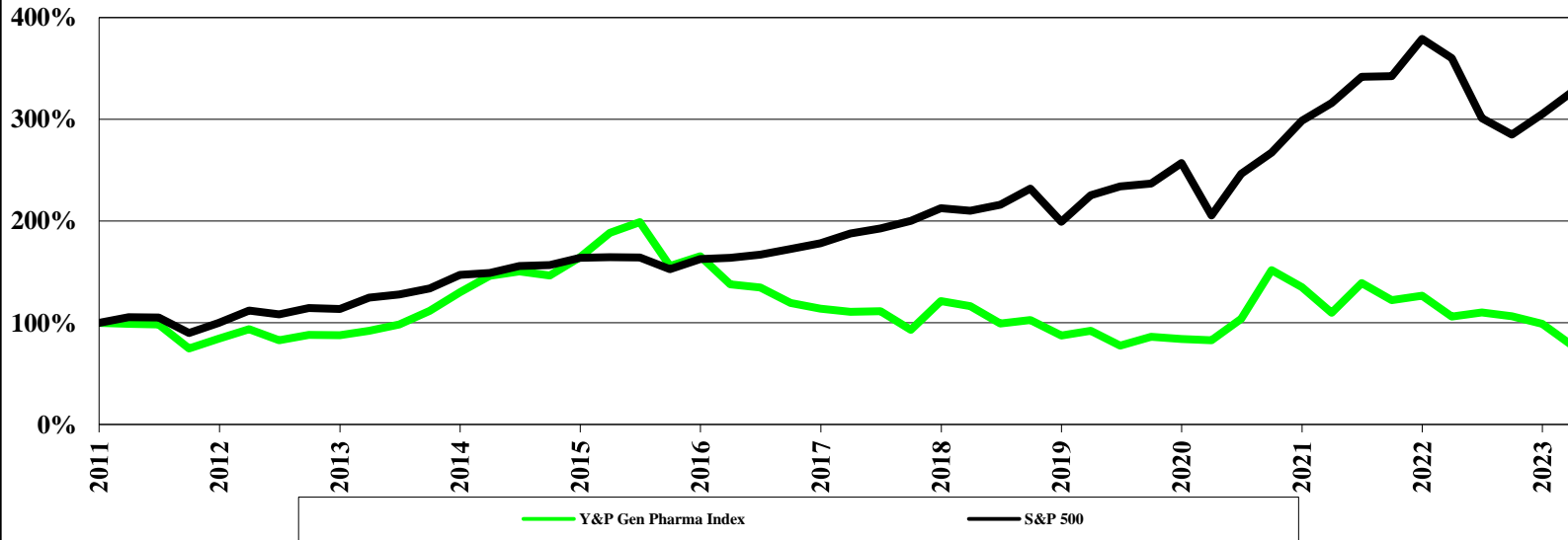


(1) As of December 31, 2023

Stock Market Trends

Long-Term Performance of Y&P Generic Pharma Index

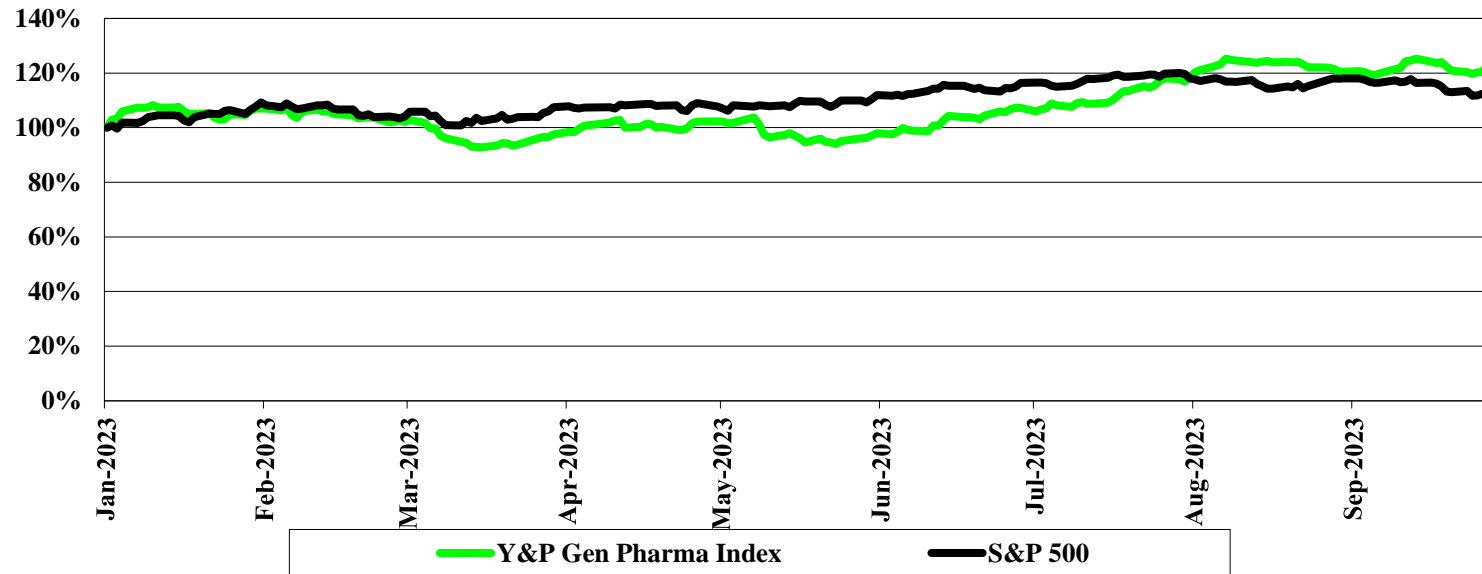
- Since 2016, the Y&P Generic Pharma index has continued to seriously underperformed the S&P 500 as generics companies suffered lower earnings and growth.



Stock Market Trends

Y&P Generic Pharma Index – 2023

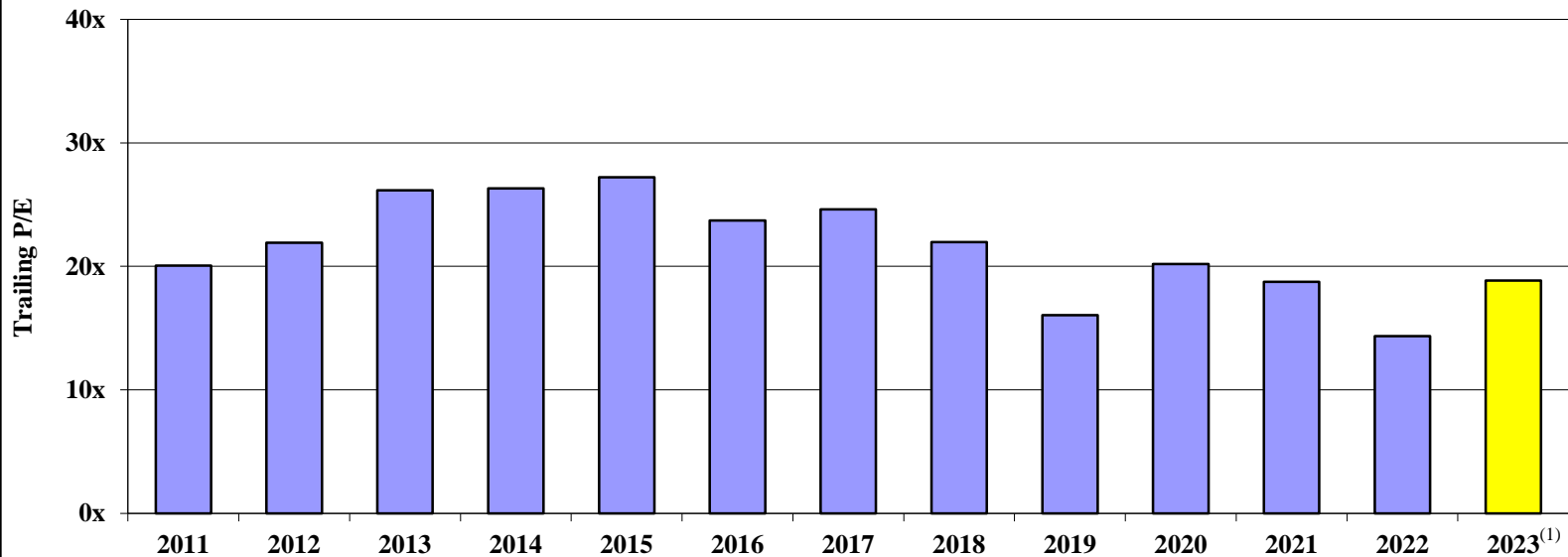
- The Y&P Generic index partially recovered in 2023 and outperformed the S&P 500.



Stock Market Trends

Generic Pharma Comparative LTM P/E Ratios

- The average of the P/E ratios of the companies in the Y&P Generic Pharma index has been declining, with a significant uptick in 2023.



(1) As of December 31, 2023