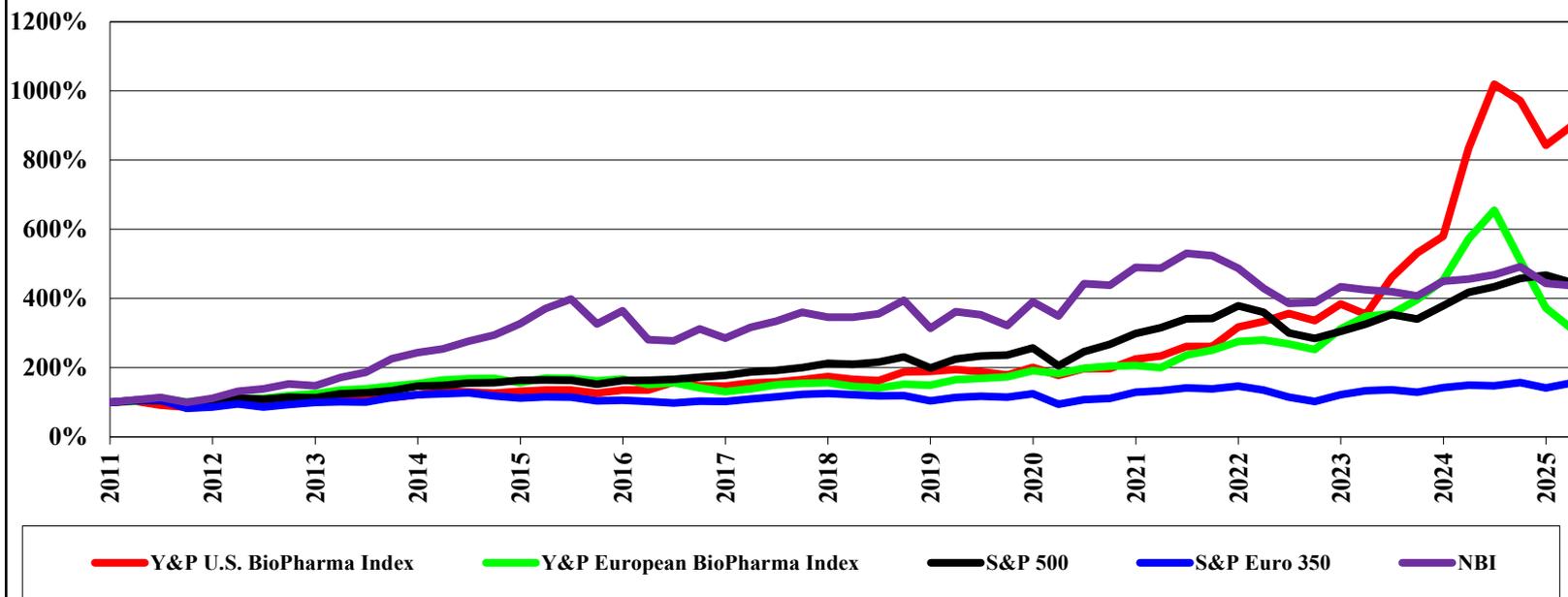


Stock Market Trends

Long-Term Performance of Y&P BioPharma Indices

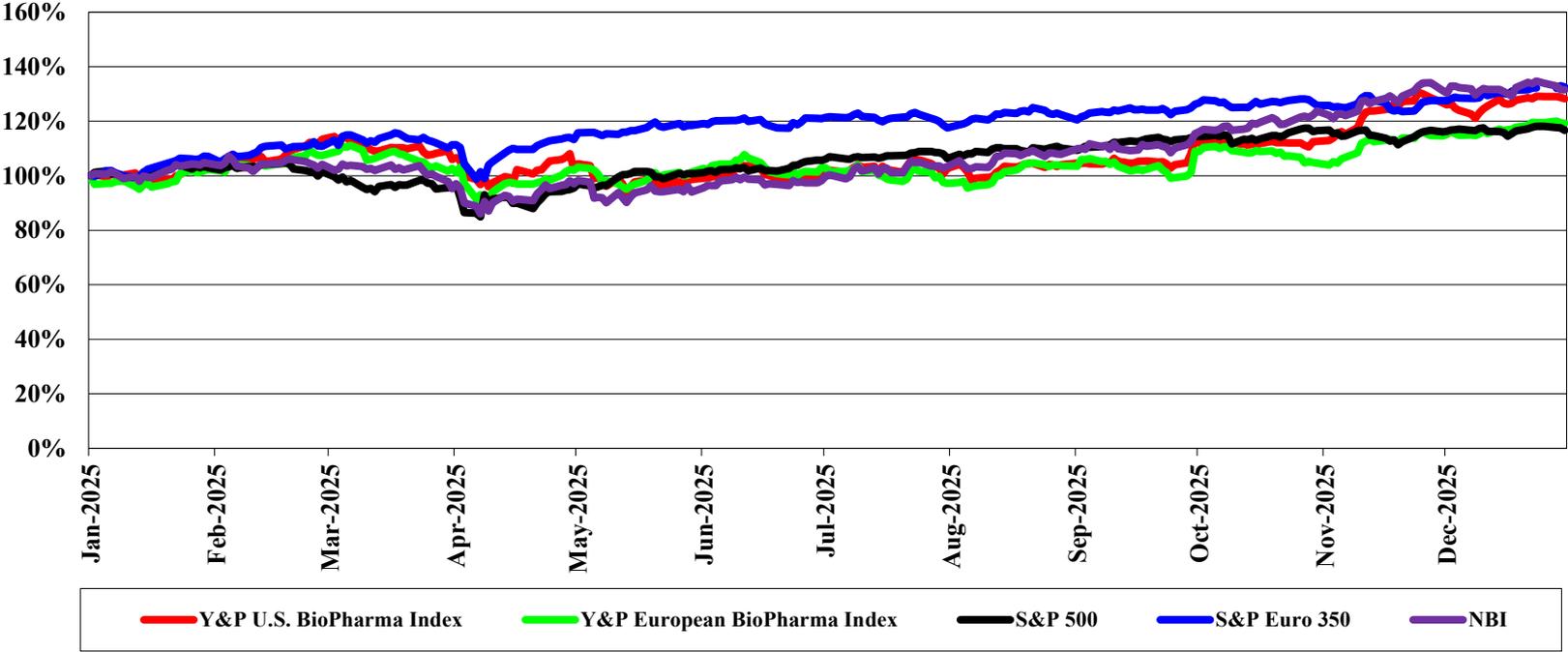
- Long-term, the Y&P U.S. BioPharma indices have done well versus the S&P 500 and the S&P Euro 350 indices. The Y&P U.S. and European BioPharma indices have declined recently, as has the NBI.



Stock Market Trends

Y&P BioPharma Indices – 2025

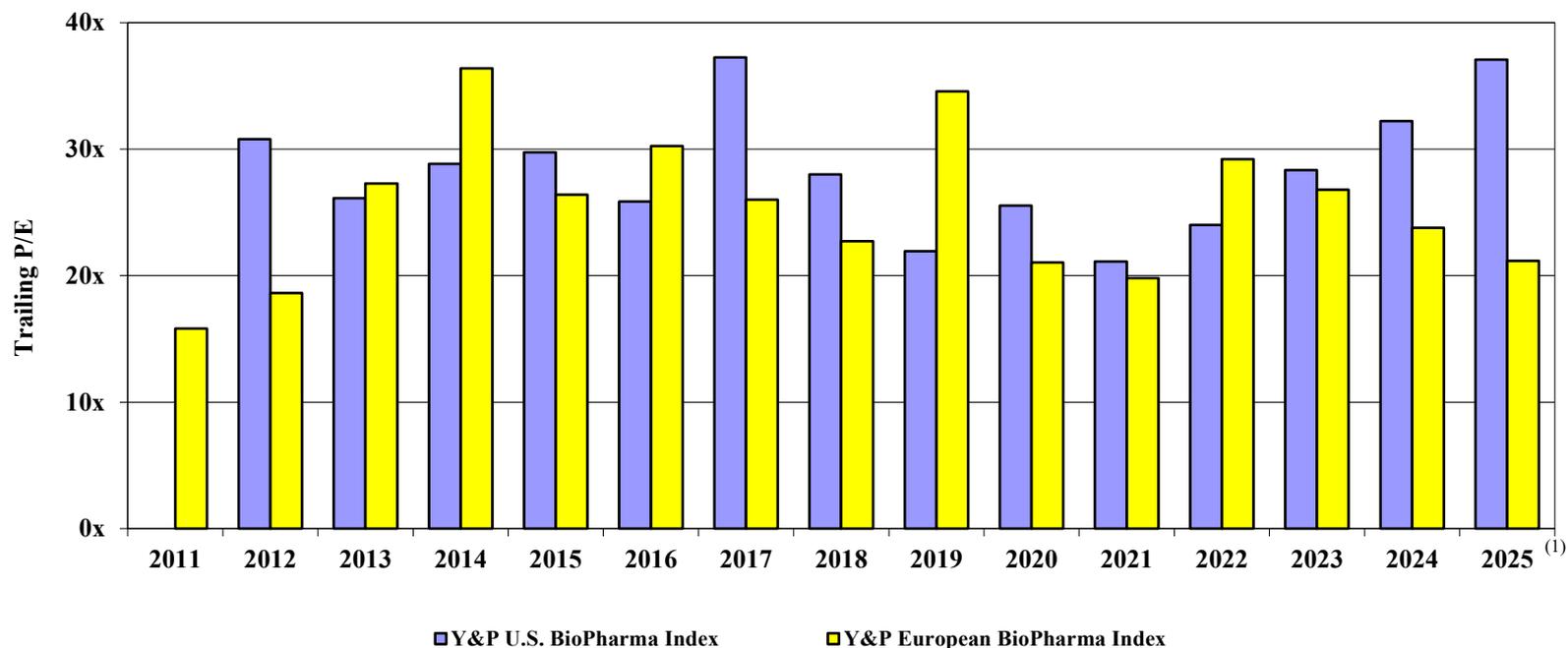
- In 2025, the Y&P U.S. BioPharma Index outperformed the S&P 500.



Stock Market Trends

BioPharma Drug Comparative LTM P/E Ratios

- At the end of the third quarter, the average P/E ratios of the companies in the Y&P U.S. BioPharma Index increased and the Y&P European Pharma Index decreased compared to yearend 2024.

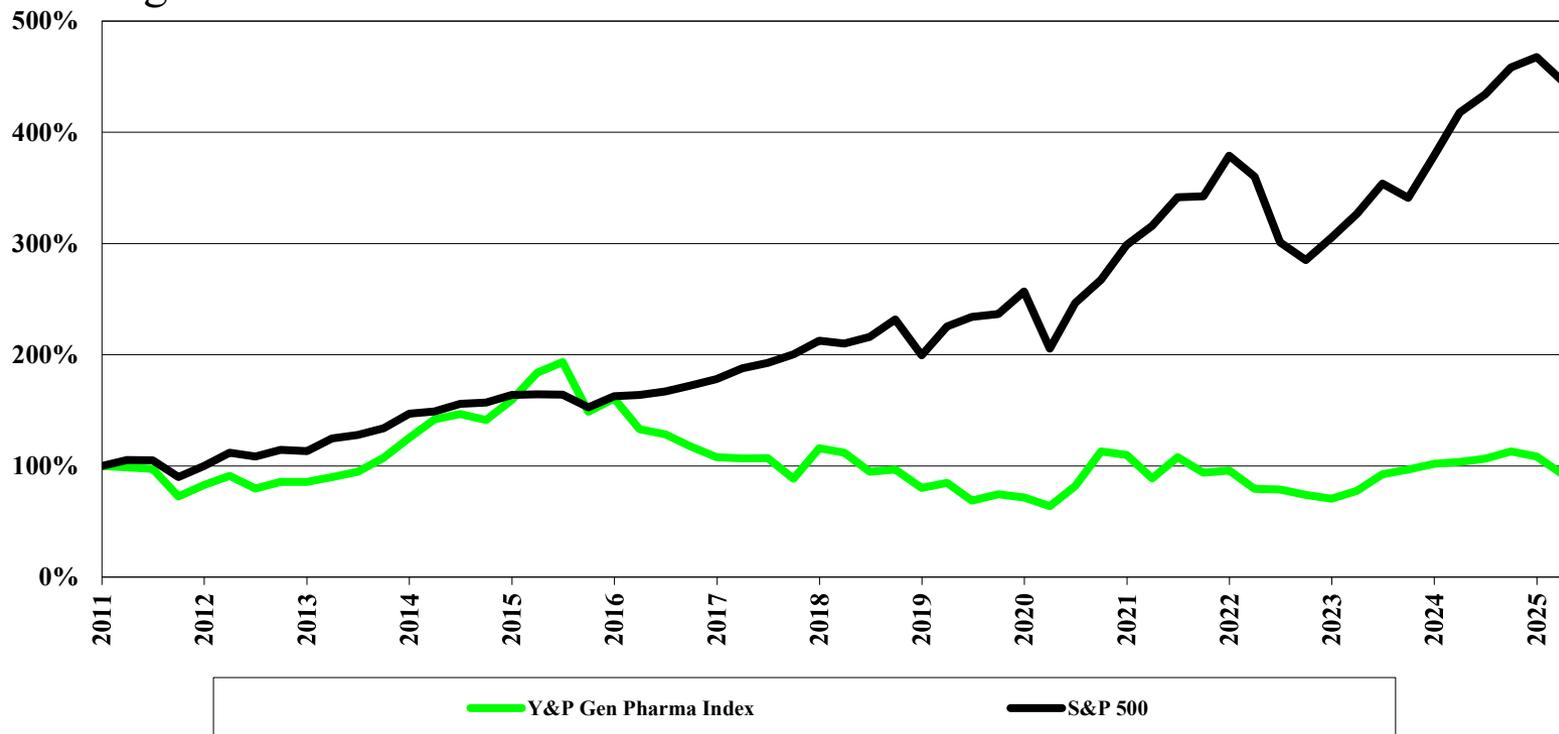


(1) As of December 31, 2025

Stock Market Trends

Long-Term Performance of Y&P Generic Pharma Index

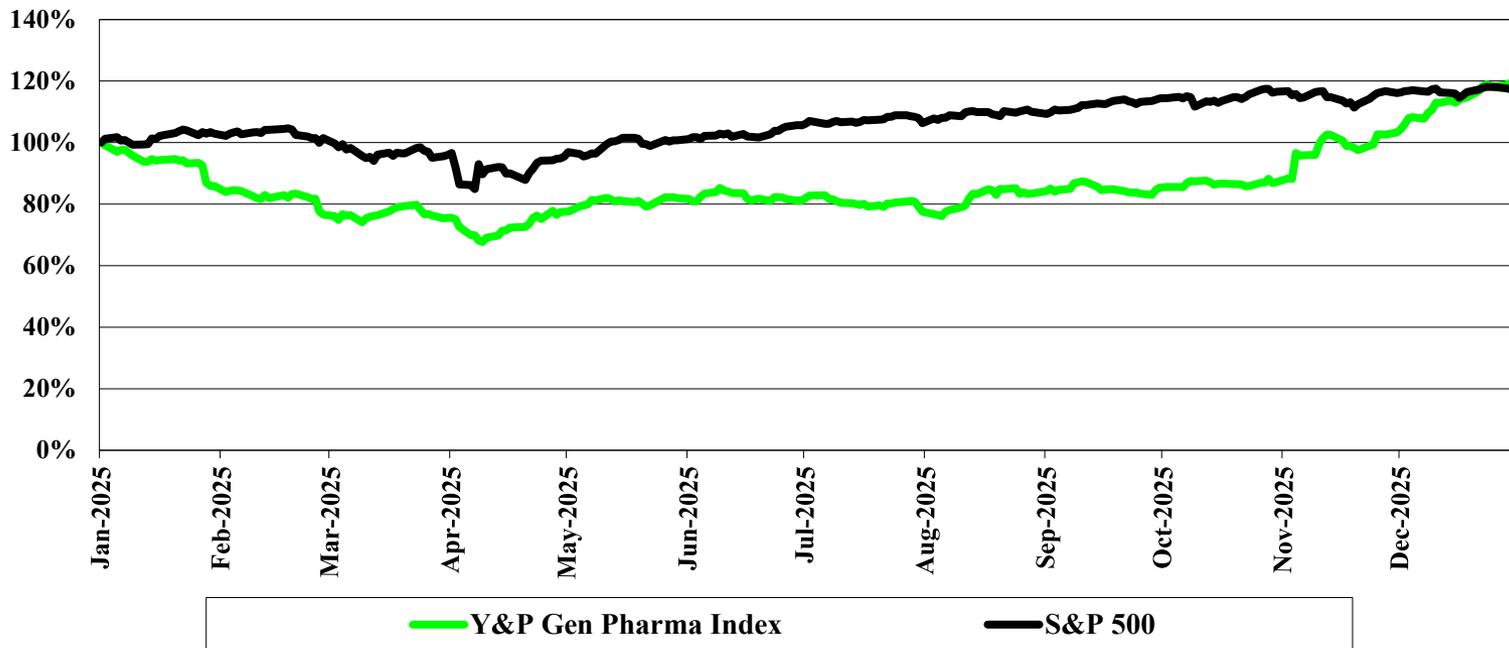
- Since 2016, the Y&P Generic Pharma index has continued to seriously underperformed the S&P 500 as generics companies suffered lower earnings and growth.



Stock Market Trends

Y&P Generic Pharma Index – 2025

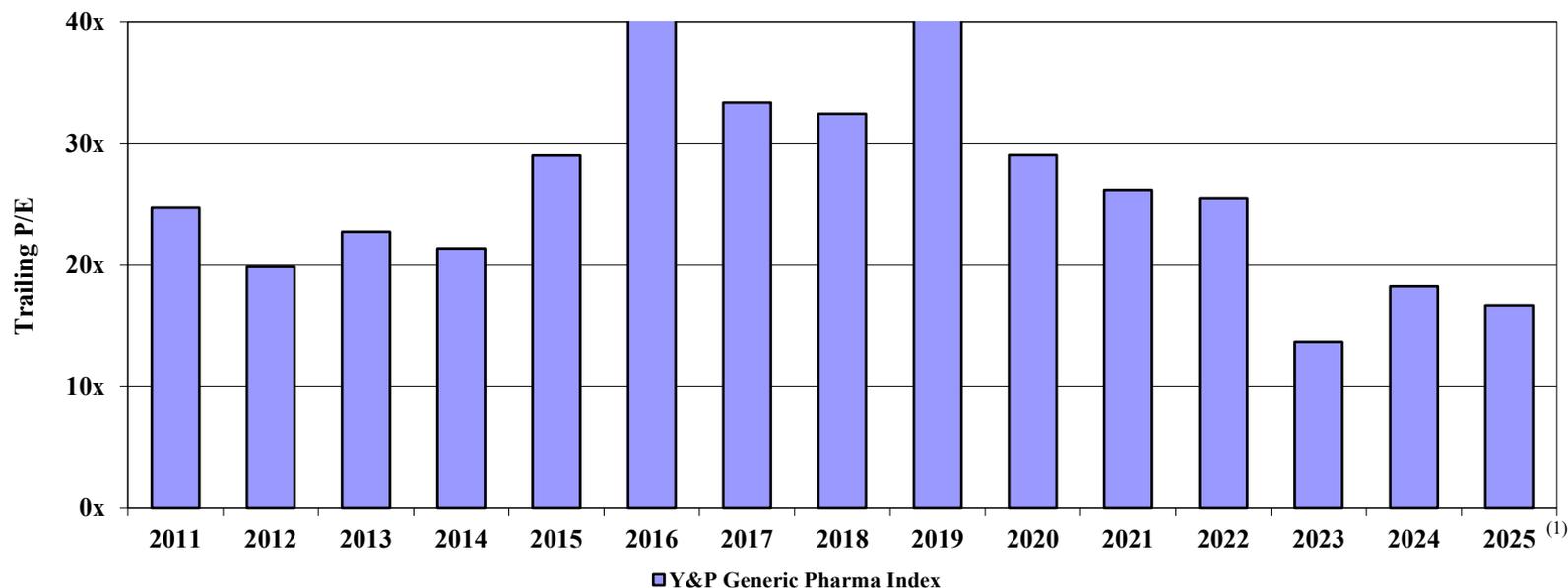
- The Y&P Generic index continued to fall dramatically in 2025 and underperformed the S&P 500.



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 2024 with the surge in stock price values. Weak earnings from Generic Pharma has resulted in negative P/E ratios in 2025.



(1) As of December 31, 2025