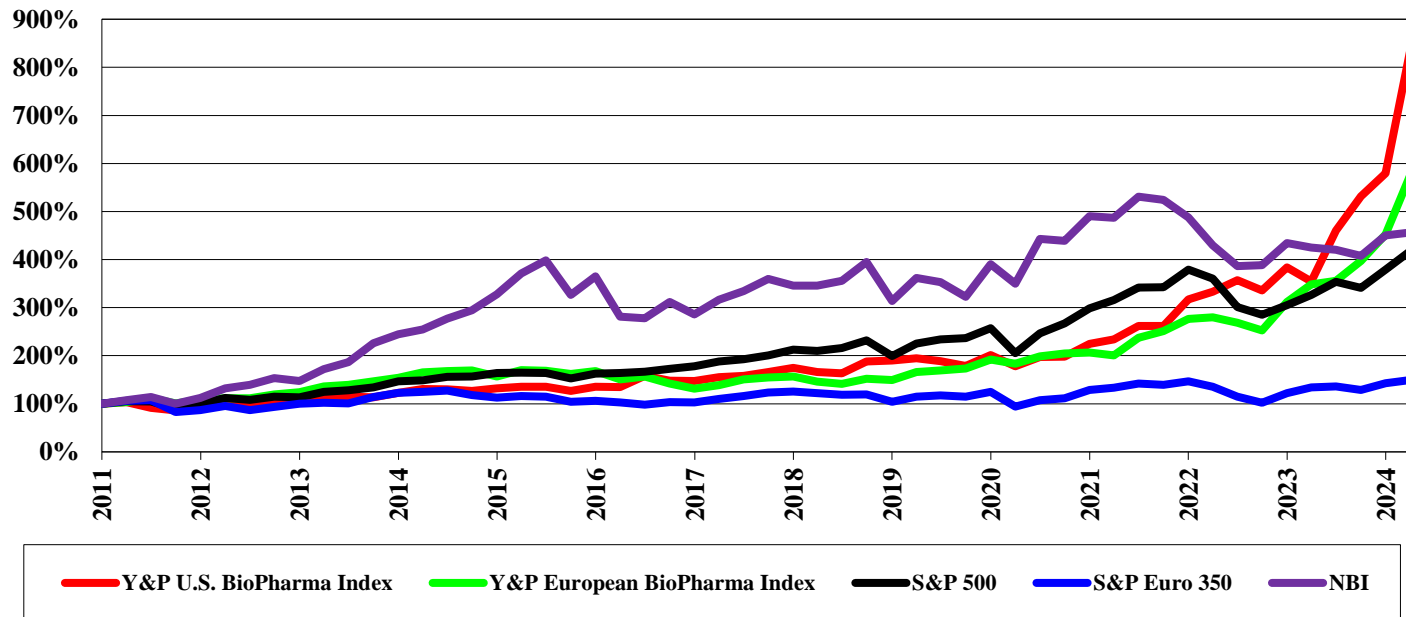


Stock Market Trends

Long-Term Performance of Y&P BioPharma Indices

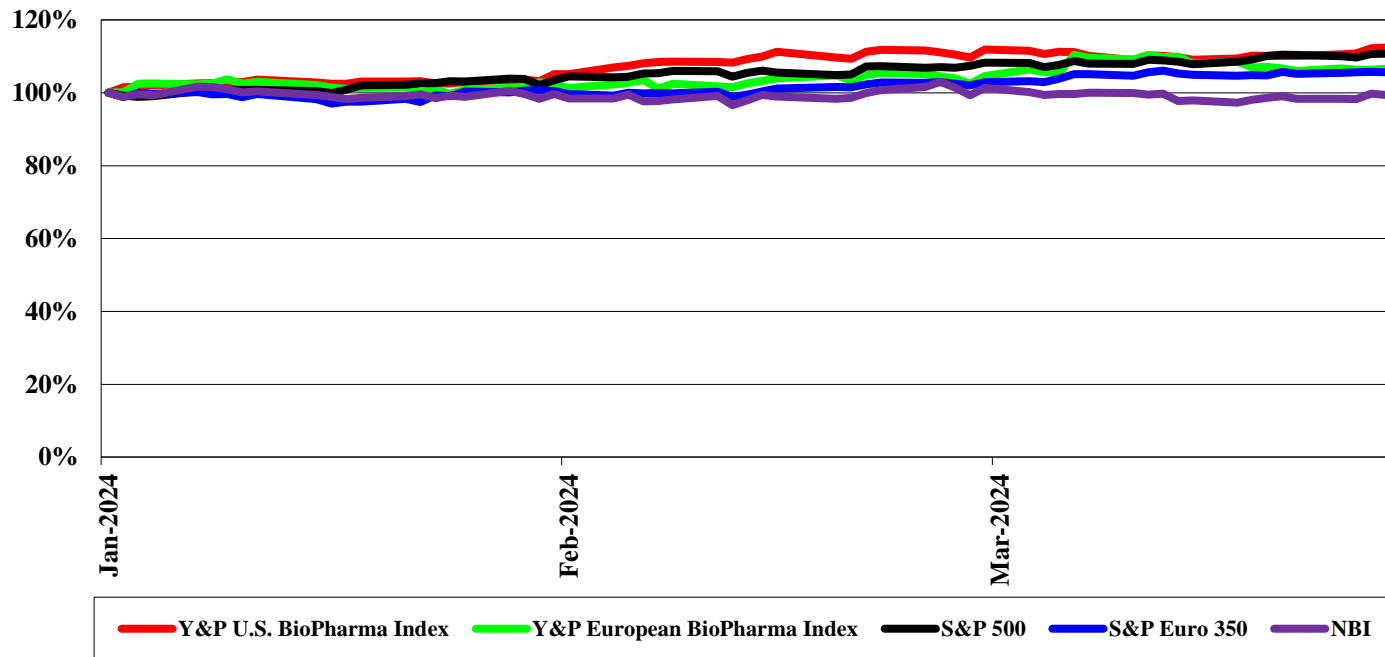
- The Y&P U.S. and European BioPharma indices have done well and both outperformed the S&P 500 and the S&P Euro 350. The NBI has outperformed, but not recently.



Stock Market Trends

Y&P BioPharma Indices – First Quarter of 2024

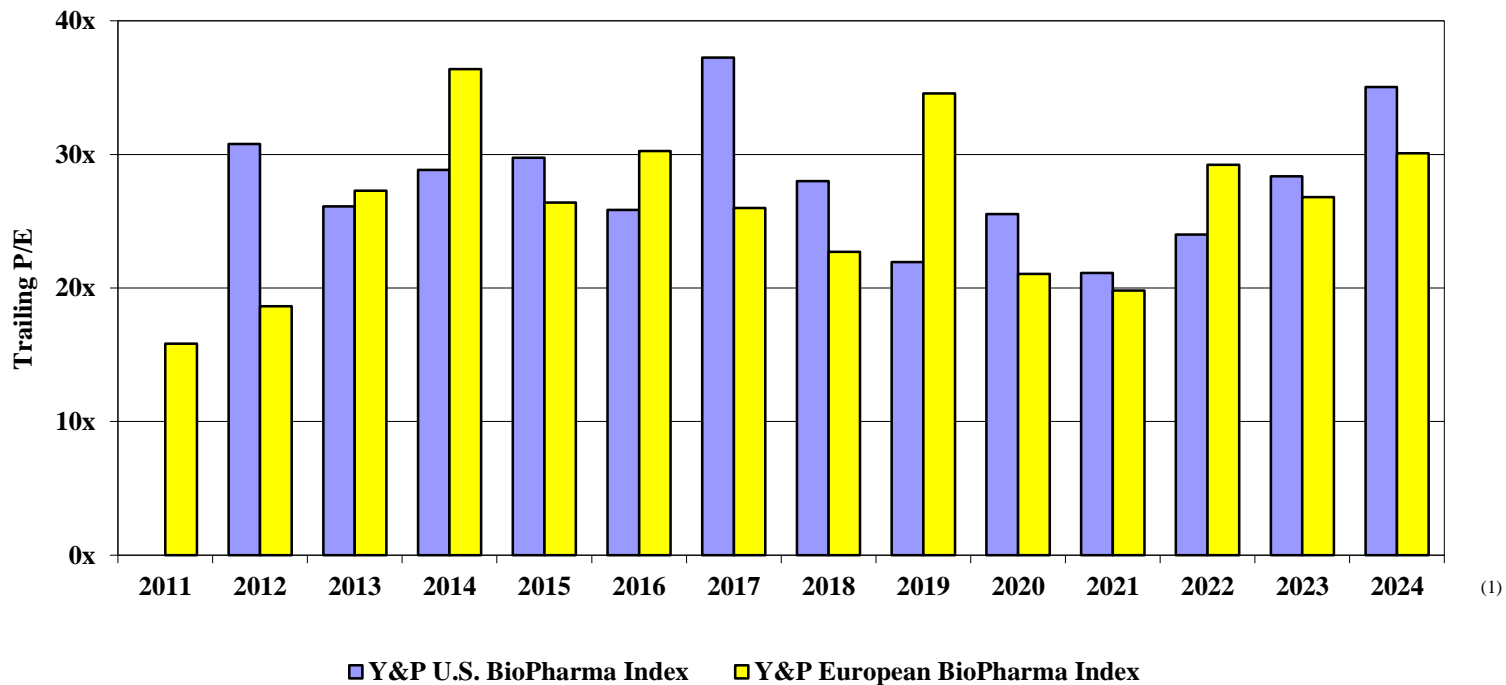
- In the first quarter of 2024, the Y&P U.S. BioPharma Index and the Y&P European BioPharma Index outperformed their regional market indices.



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 2023.

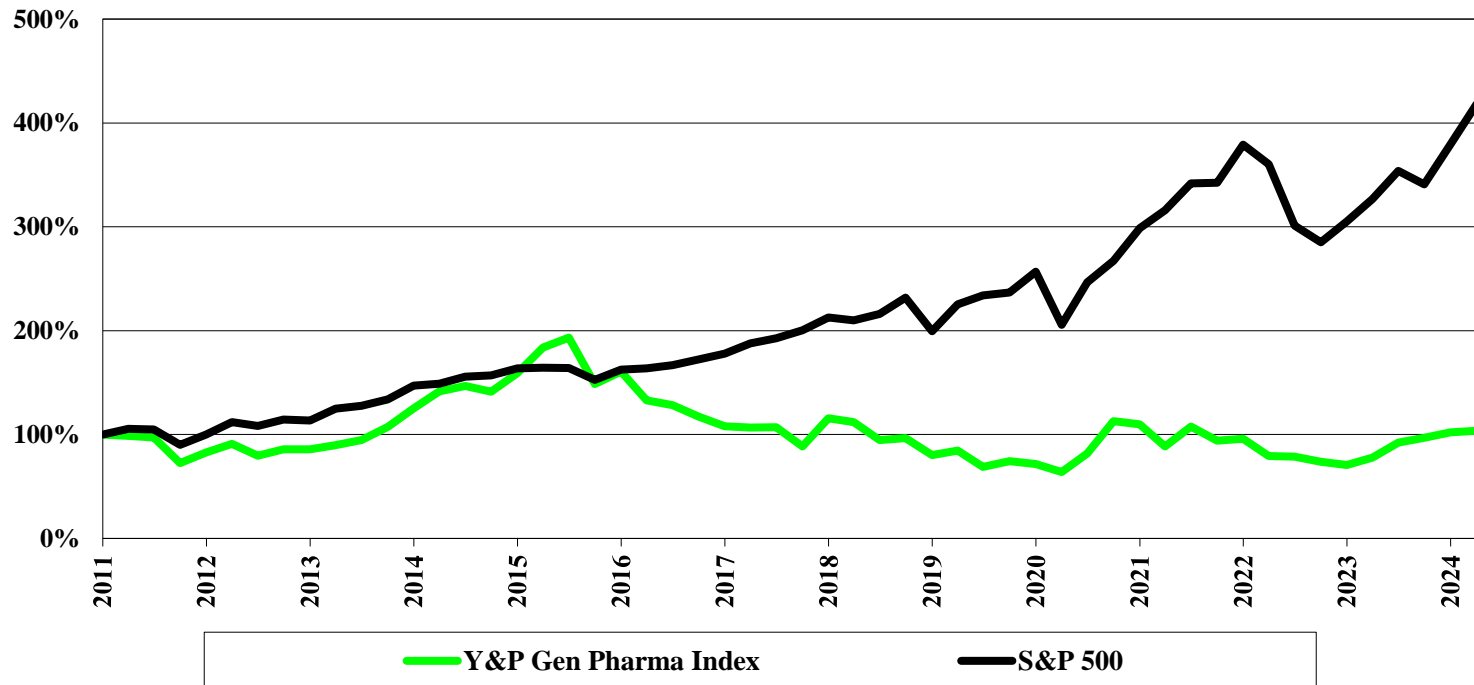


(1) As of March 31, 2024

Stock Market Trends

Long-Term Performance of Y&P Generic Pharma Index

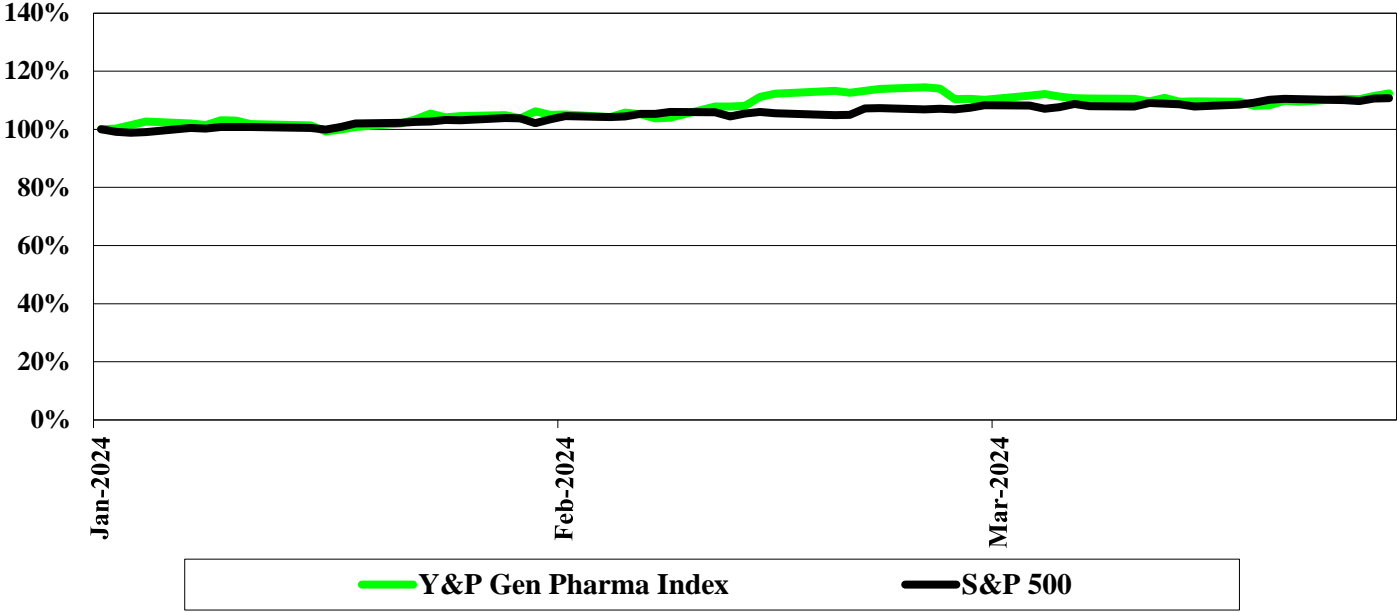
- Since 2016, the Y&P Generic Pharma index has continued to seriously underperformed the S&P 500 as generics companies suffered lower earnings and growth.



Stock Market Trends

Y&P Generic Pharma Index – First Quarter of 2024

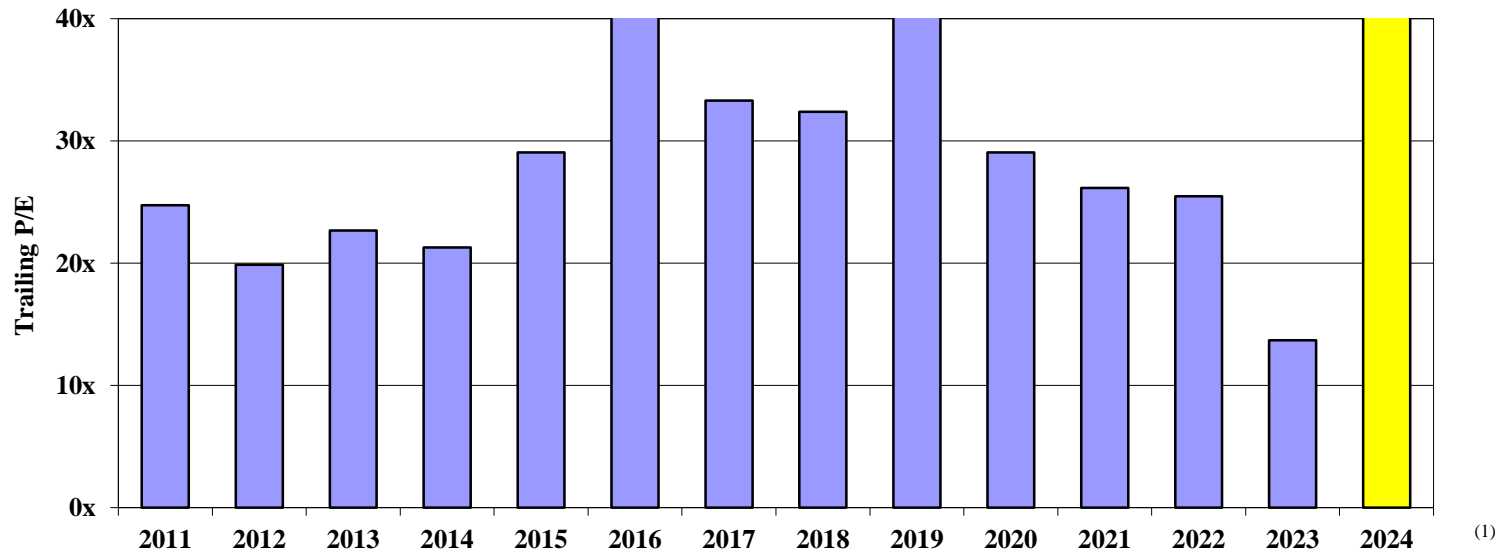
- The Y&P Generic index partially recovered in the first quarter of 2024 and outperformed the S&P 500.



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 the first quarter of 2024. This was mostly due to a sharp decline in earnings.



(1) As of March 31, 2024