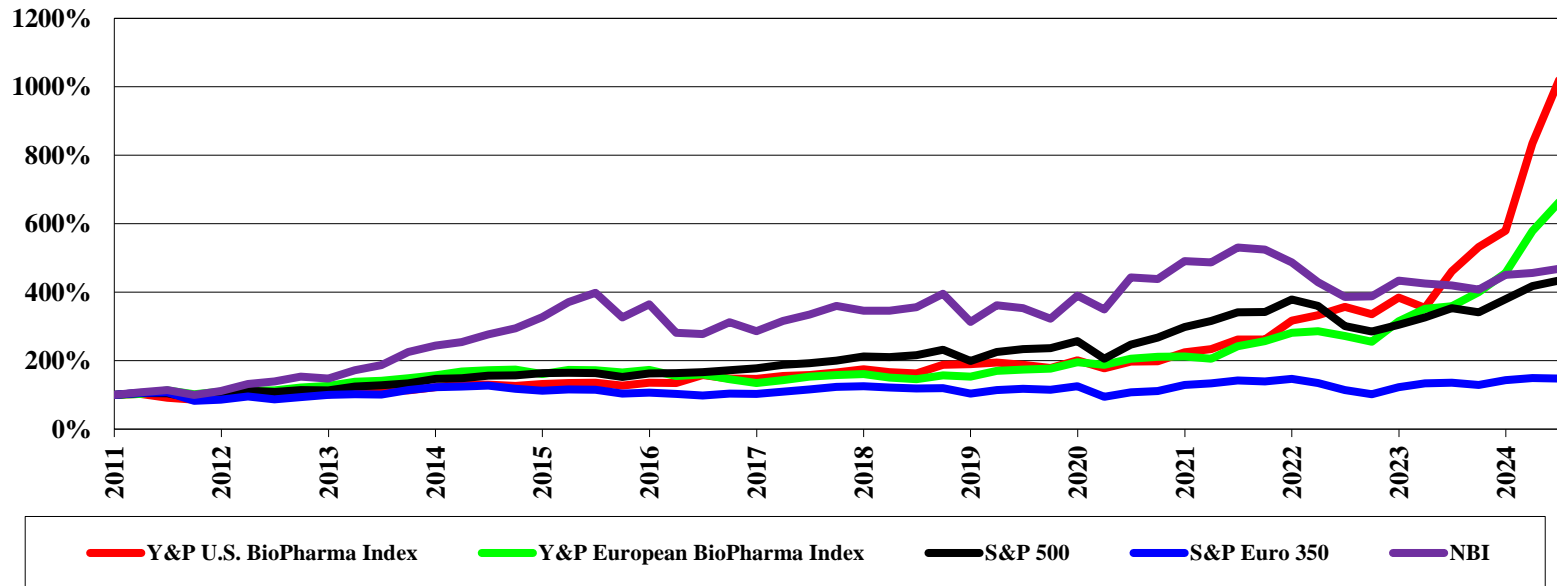


# Stock Market Trends

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

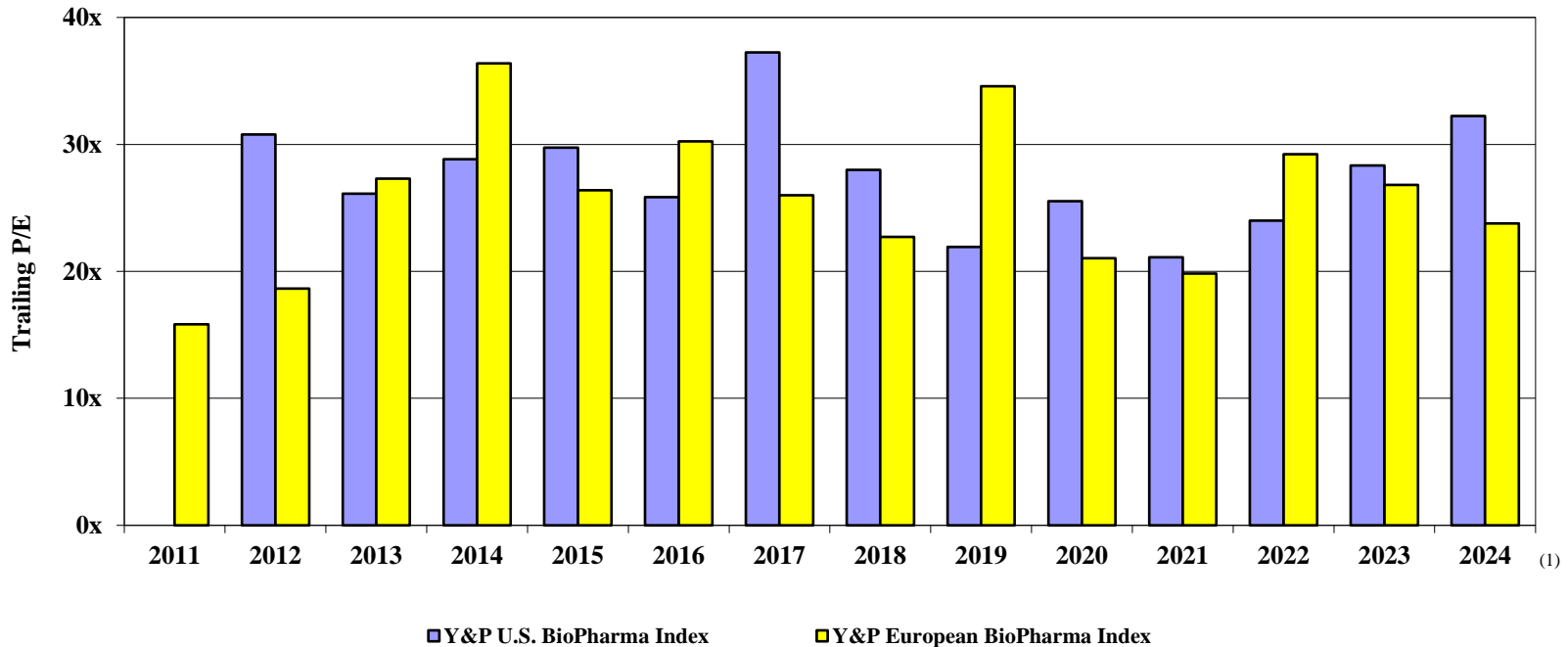
- Over the long term, the NBI has outperformed both the U.S. and Euro Biopharma indices as well as the broader market indices, but not recently.



# 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.

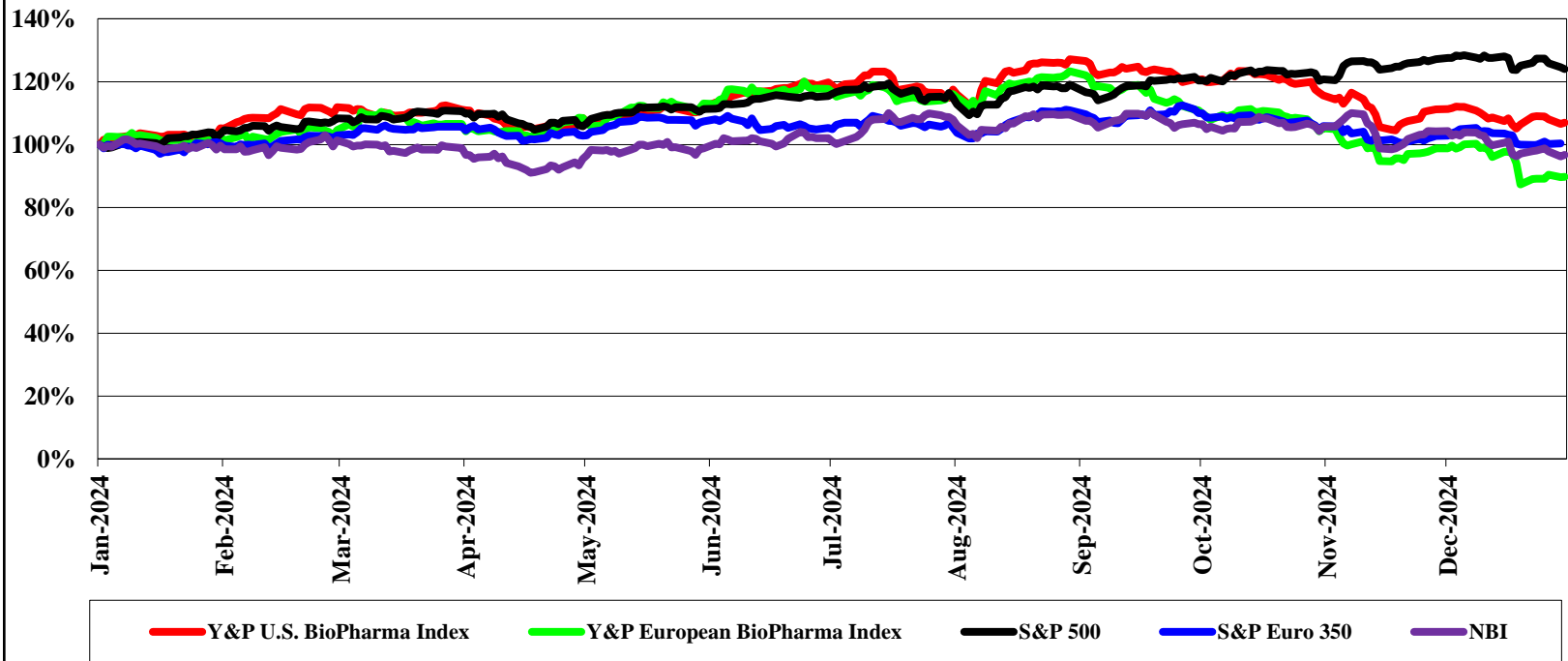


(1) As of December 31, 2024

# Stock Market Trends

## Y&P BioPharma Indices – 2024

- In 2024, the NBI underperformed the Y&P U.S. BioPharma and Euro BioPharma indices and the S&P 500 and S&P Euro 350 market indices.



# Stock Market Trends

## Y&P Biotechnology Indices – 2024

- In 2024, Y&P Medium and Small Cap biotech index underperformed the overall S&P 500 market as well.

