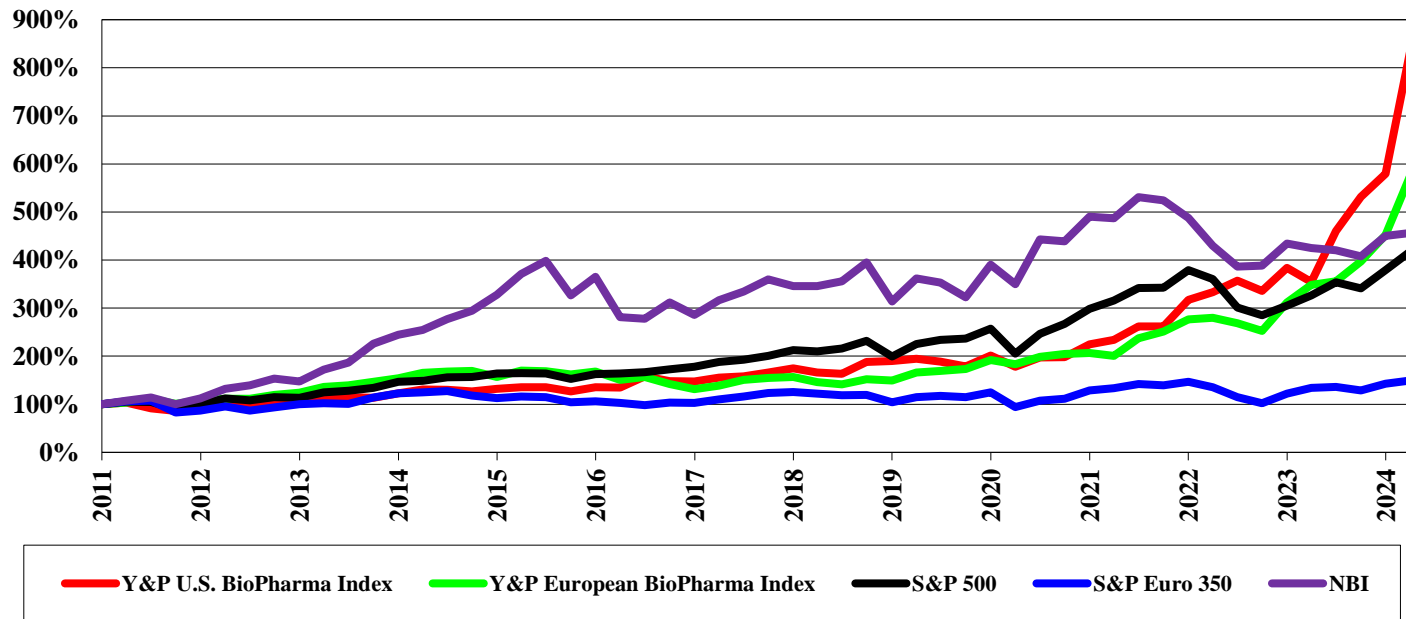


Stock Market Trends

Long-Term Performance of Y&P BioPharma Indices

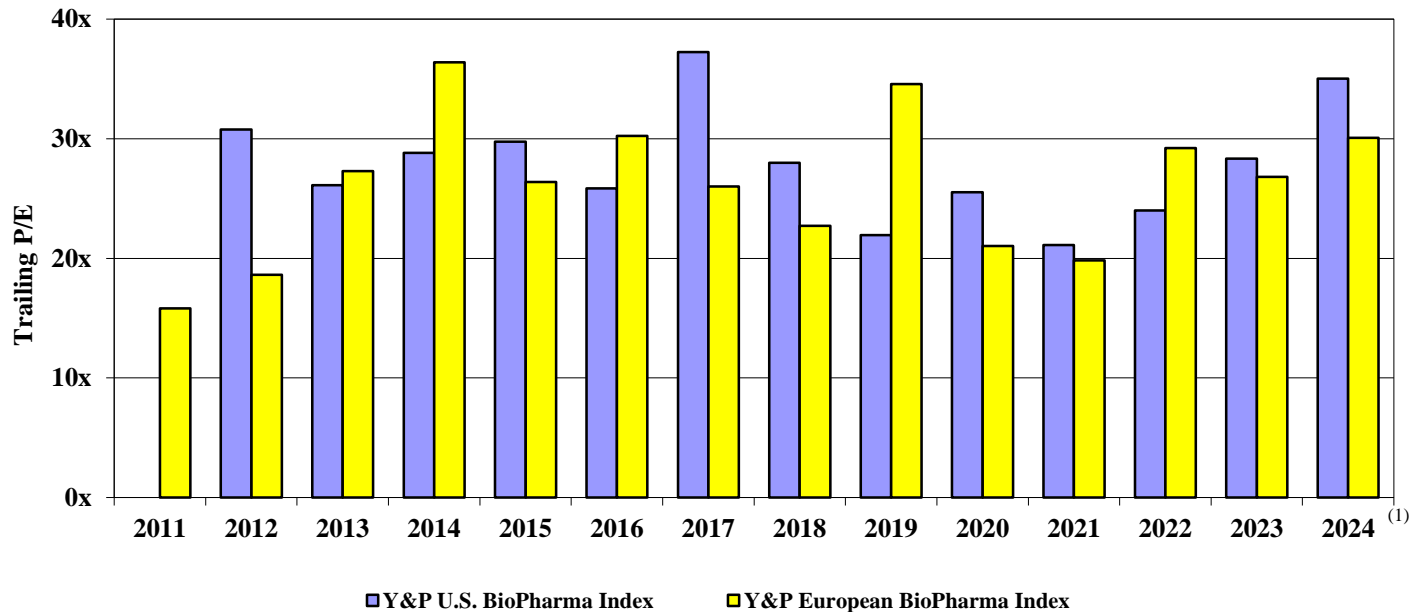
- Over the long term, the NBI has outperformed both the U.S. and Euro Biopharma indices as well as the broader market indices, including recently.



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 and the Y&P European Pharma Index increased.

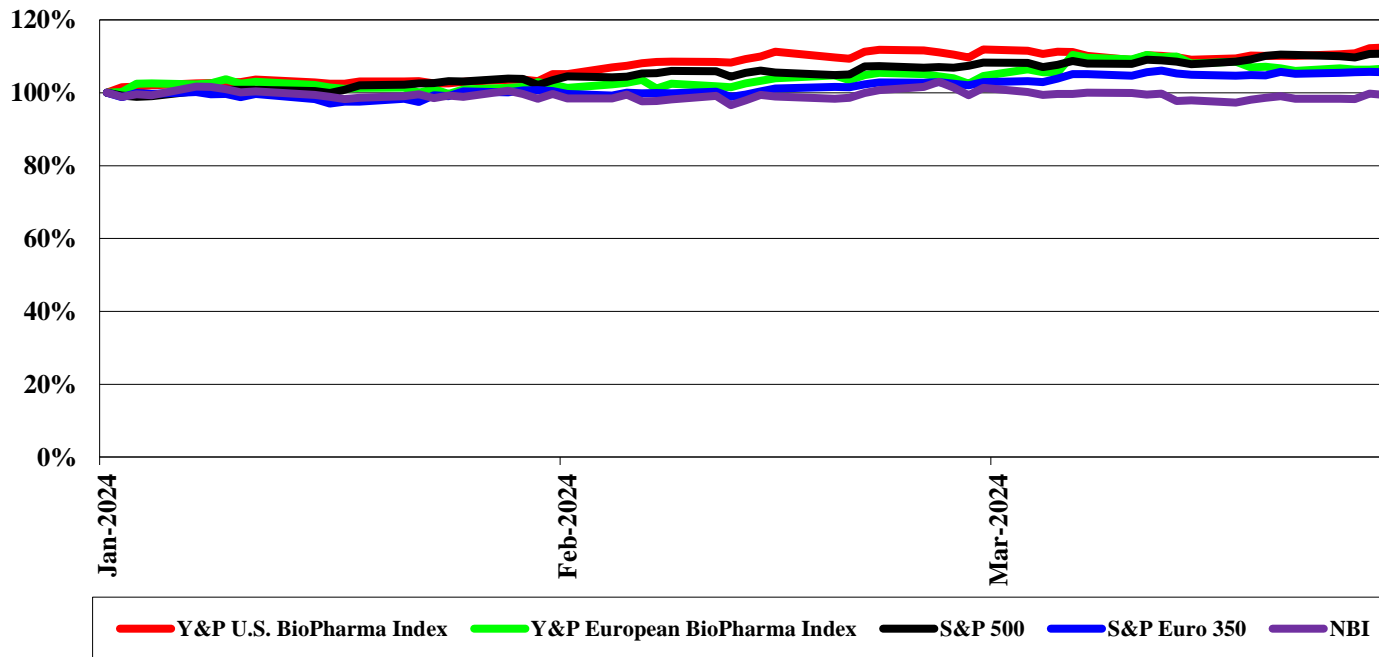


(1) As of March 31, 2024

Stock Market Trends

Y&P BioPharma Indices – First Quarter of 2024

- In the first quarter of 2024, the NBI underperformed the Y&P U.S. BioPharma and Euro BioPharma indices and the market indices.



Stock Market Trends

Y&P Biotechnology Indices – First Quarter of 2024

- However, the Y&P Medium and Small Cap biotech index performed well.

