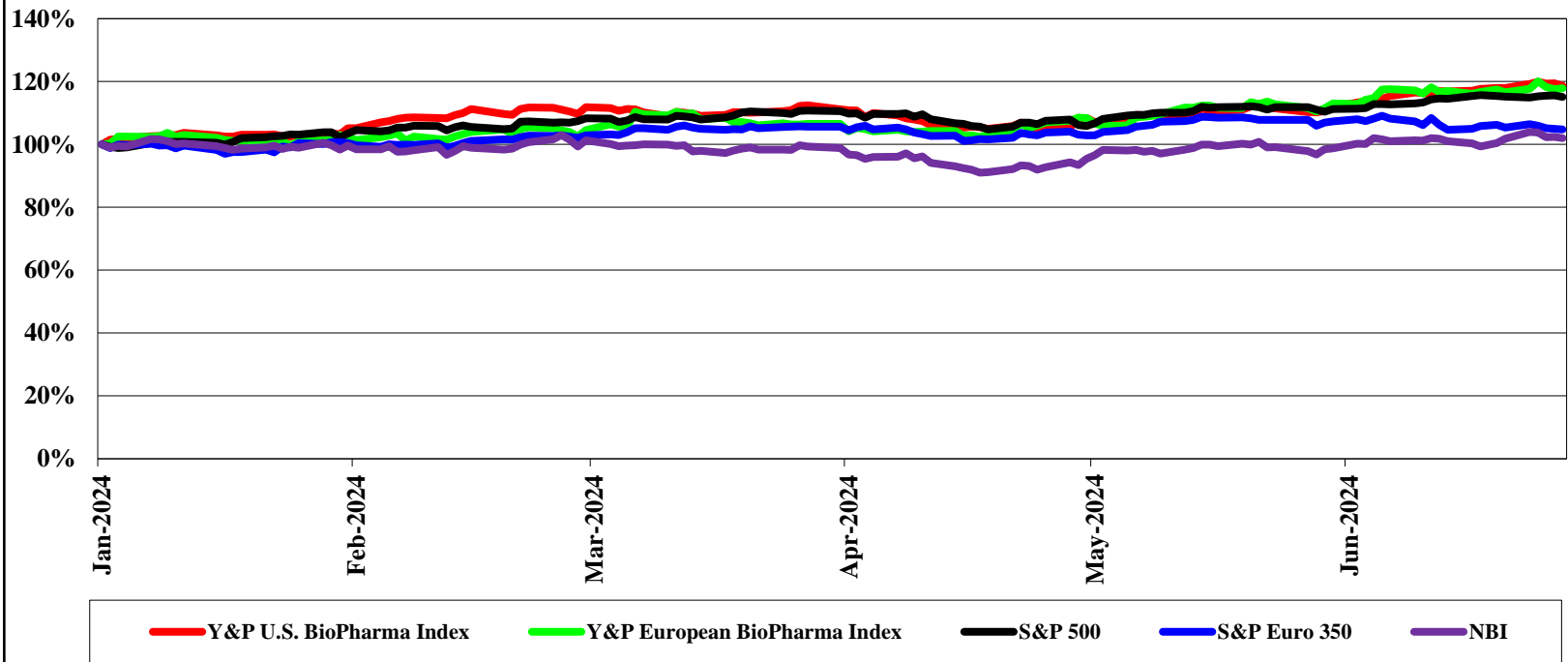


Stock Market Trends

Y&P BioPharma Indices – First Half of 2024

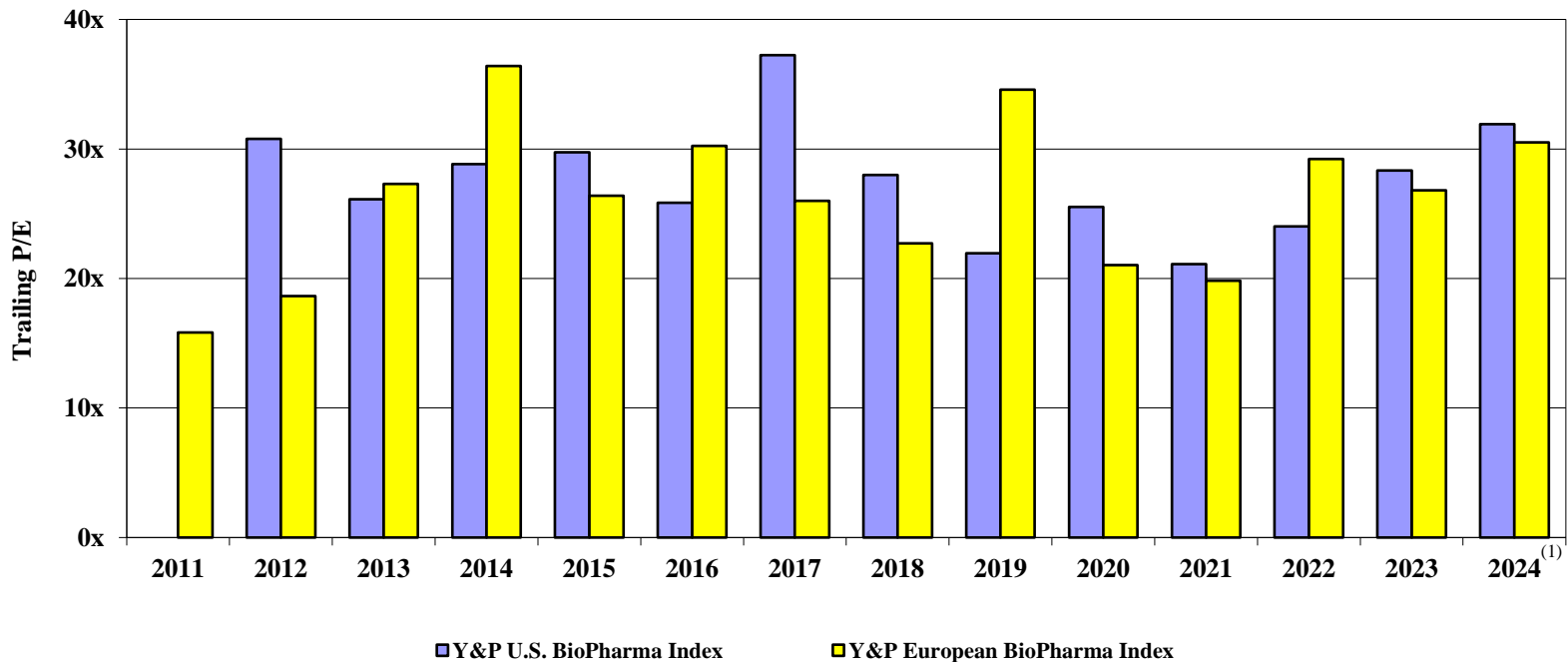
- In the first half of 2024, the Y&P U.S. BioPharma Indices outperformed the S&P 500. The NBI lagged slightly.



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.

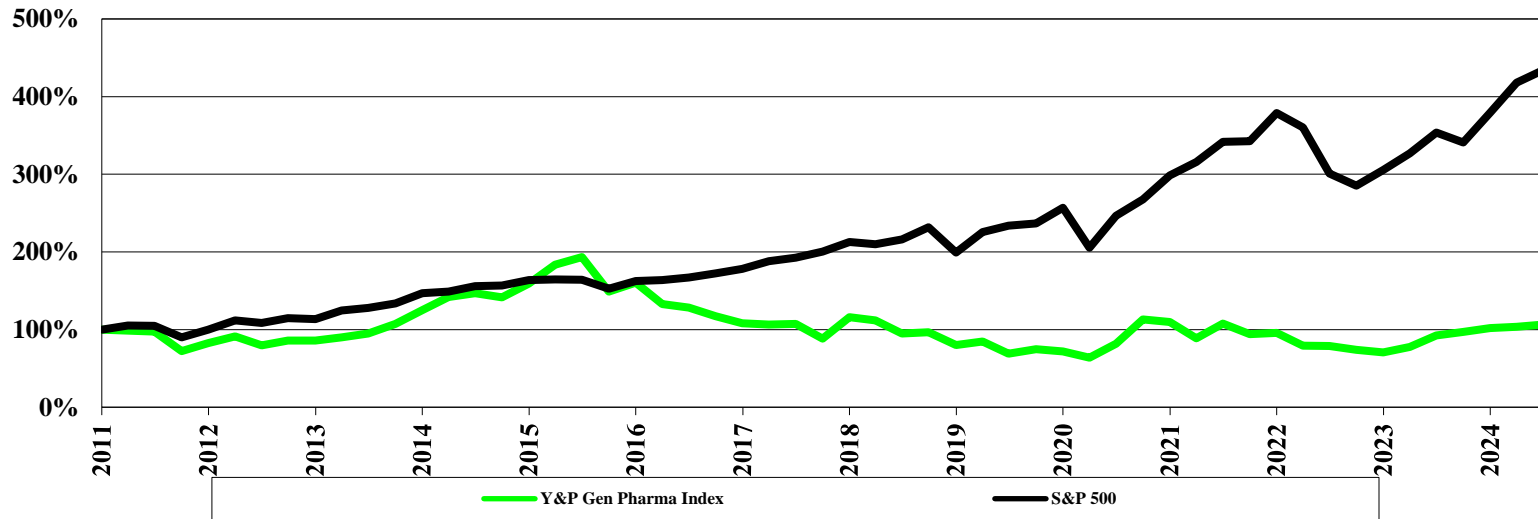


(1) As of June 30, 2024

Stock Market Trends

Y&P Generic Pharma Index – First Half of 2024

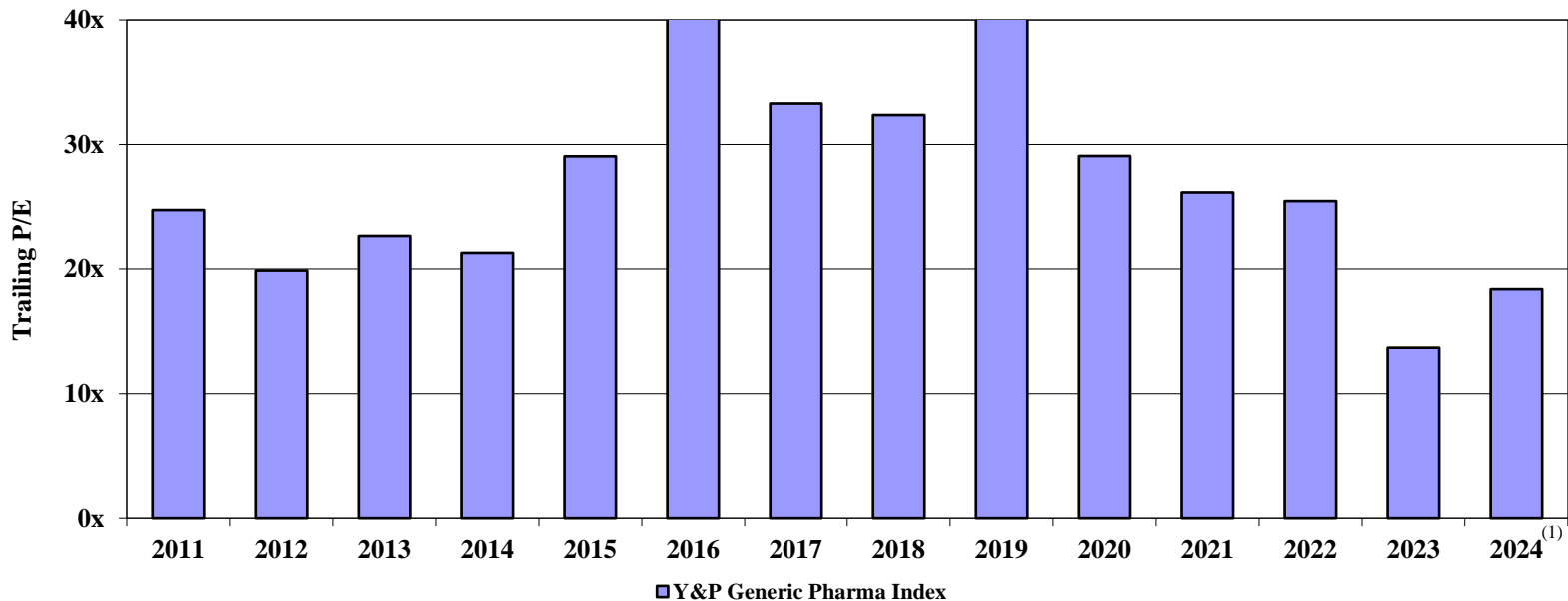
- The Y&P Generic index partially recovered in the first half of 2024 and outperformed the S&P 500.



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 half of 2024. This was mostly due to a sharp decline in earnings.



(1) As of June 30, 2024