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Information about the index, including rule book, company description and historic data, can be found at:
www.snetmedicalindexes.com

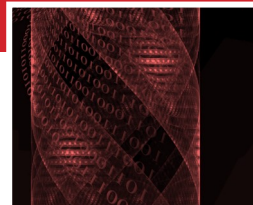
TICKERS:

S-Network Biopharma M&A Index
 Index: **PBMA**

S-Network Biopharma M&A Index Total Return Index: PBMATR

March 2021

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Q1 2021 Review: S-Network Biopharma M&A Total Return Index

Index Performance. The S-Network Biopharma M&A Total Return Index (TICKER: PBMATR) decreased -2.06% from 9075.47 to 8888.38 in the quarter ended March 31, 2021. This compares to an increase in S-Network US Equity Large-Cap 500 Total Return Index (TICKER: SN500T) of +5.42% and a increase in the Dynamic Biotech & Genome Intellidex Total Return Index (TICKER: DZOTR) of +5.33%.

The S-Network Biopharma M&A Total Return Index rose +68.06% in the past 12 months. This compares to a +59.63% rise in the S-Network US Equity Large-Cap 500 Total Return Index and a +59.61% rise in the Dynamic Biotech & Genome Intellidex Total Return Index.

Index Description. The S-Network Biopharma M&A Index (TICKER: PBMA) is designed to capture merger and acquisition opportunities in the pharmaceutical industry. consists of small-cap and mid-cap pharmaceutical and biotechnology stocks listed on US stock exchanges that have either year on year sales growth or one or more drugs in Phase II or Phase III US FDA clinical trials.

Inclusion Criteria. PBMA consists of companies listed on a US stock exchange and principally engaged in one of the following healthcare sectors: a) biotechnology and b) pharmaceuticals. Constituents must have a market capitalization of no less than \$1 billion and no more than \$15 billion. Constituents must sustain an average daily trading volume in excess of \$1 million for the 90-day period preceding a reconstitution. Constituents must have one or more drugs in either Phase II or Phase III US Food and Drug Administration (FDA) clinical trials or year on year sale growth .

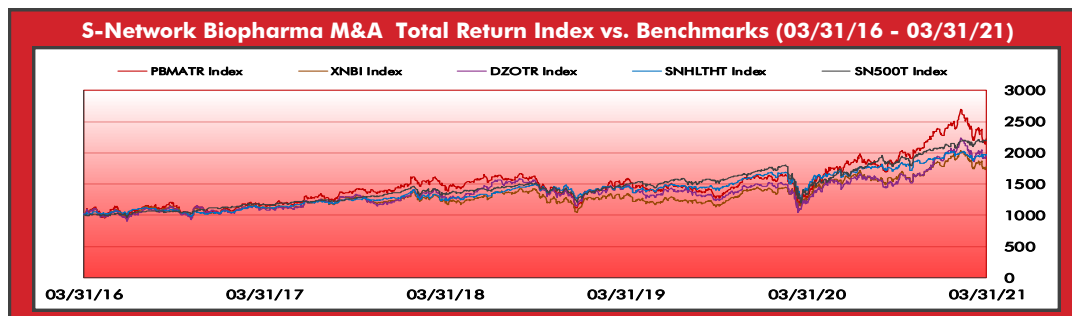
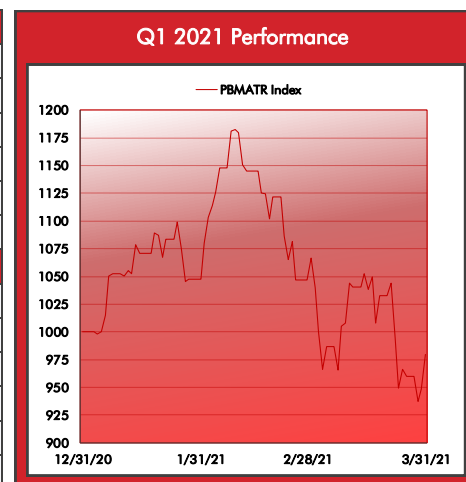
Weighting Methodology. PBMA uses a modified capitalization weighting methodology, which is not adjusted for float. The index weight of the largest stock is capped at 3.0% and the excess weight is redistributed proportionately over the remainder of the index. The index weight of the smallest stock is 0.5%.

Rebalancing. PBMA is reconstituted semi-annually on the third Friday of June and December of each year. In addition, is rebalanced quarterly on the third Friday of the last month of each calendar quarter.

Index Data. PBMA is calculated daily by S-Network Global Indexes. Daily values from December 31, 2006 are available on the Poliwoog website and through various data vendors. End-of-day index values are distributed daily via the NYSE Global Index Feed .

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
TILRAY INC	TLRY US	8.26	22.73	175.18%
VIR BIOTECHNOLOGY INC	VIR US	26.78	51.27	91.45%
GW PHARMACEUTICALS PLC	GWPH US	115.41	216.90	87.94%
VERICEL CORP	VCEL US	30.88	55.55	79.89%
IMMUNITYBIO INC	IBRX US	13.33	23.74	78.09%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
IMMUNOVANT INC	IMVT US	46.19	16.04	-65.27%
ATHENEX INC	ATNX US	11.06	4.30	-61.12%
AMICUS THERAPEUTICS INC	FOLD US	23.09	9.88	-57.21%
SAREPTA THERAPEUTICS INC	SRPT US	170.49	74.53	-56.28%
ACADIA PHARMACEUTICALS INC	ACAD US	53.46	25.80	-51.74%



*Note: This chart is a normalized historical graph
 Data Source: Bloomberg Data as of March 31, 2021

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	143
TOTAL MARKET CAPITALIZATION	721.21 Billion USD
LARGEST MARKET CAPITALIZATION	33.62 Billion USD
SMALLEST MARKET CAPITALIZATION	401.85 Million USD
AVERAGE MARKET CAPITALIZATION	5.04 Billion USD
MEDIAN MARKET CAPITALIZATION	2.82 Billion USD

Total Return Appreciation					
	PBMATR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	489.37%	372.35%	259.09%	337.85%	282.21%
5 Year	123.38%	77.84%	97.47%	97.05%	120.74%
3 Year	50.64%	43.27%	52.57%	56.11%	63.42%
1 Year	68.06%	40.13%	59.61%	36.99%	59.63%

Compound Annual Growth Rate (CAGR)					
	PBMATR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	19.41%	16.80%	13.64%	15.91%	14.35%
5 Year	17.44%	12.20%	14.58%	14.53%	17.16%
3 Year	14.63%	12.73%	15.12%	16.01%	17.79%
1 Year	68.06%	40.13%	59.61%	36.99%	59.63%

Annualized Standard Deviation (Monthly)					
	PBMATR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	25.33%	21.50%	23.12%	13.29%	13.75%
5 Year	25.01%	21.49%	22.53%	14.26%	15.17%
3 Year	27.70%	22.99%	23.86%	16.06%	18.76%
1 Year	25.32%	21.35%	21.50%	16.37%	17.97%

Sharpe Ratio					
	PBMATR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	0.7424	0.7531	0.5637	1.1517	0.9992
5 Year	0.6513	0.5146	0.5960	0.9387	1.0558
3 Year	0.4785	0.4940	0.5761	0.9109	0.8750
1 Year	2.6844	1.8748	2.7678	2.2535	3.3123

*All data as of March 31, 2021

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Top Ten Constituents			
Company	Ticker	Country	Weight
BEIGENE LTD	BGNE US	China	3.45%
BIONTECH SE	BNTX US	Germany	3.37%
ALEXION PHARMACEUTICALS INC	ALXN US	United States	3.22%
SEAGEN INC	SGEN US	United States	2.94%
HORIZON THERAPEUTICS PLC	HZNP US	United States	2.58%
EXACT SCIENCES CORP	EXAS US	United States	2.21%
CATALENT INC	CTLT US	United States	1.78%
INCYTE CORP	INCY US	United States	1.77%
VIATRIS INC	VTRS US	United States	1.67%
ALNYLAM PHARMACEUTICALS INC	ALNY US	United States	1.64%

Beta Matrix** (5 Year/Monthly)					
	PBMATR	XNBI	DZOTR	SNHLTHT	SN500T
PBMATR	1.0000	0.8153	0.8335	0.4524	0.4281
XNBI	1.1050	1.0000	0.9893	0.5565	0.4651
DZOTR	1.0271	0.8994	1.0000	0.5307	0.4734
SNHLTHT	1.3929	1.2641	1.3260	1.0000	0.8626
SN500T	1.1646	0.9334	1.0450	0.7621	1.0000

Correlation Matrix** (5 Year/Monthly)					
	PBMATR	XNBI	DZOTR	SNHLTHT	SN500T
PBMATR	1.0000				
XNBI	0.9491	1.0000			
DZOTR	0.9252	0.9433	1.0000		
SNHLTHT	0.7938	0.8387	0.8389	1.0000	
SN500T	0.7061	0.6588	0.7033	0.8108	1.0000

R-Square Matrix** (5 Year/Monthly)					
	PBMATR	XNBI	DZOTR	SNHLTHT	SN500T
PBMATR	1.0000				
XNBI	0.9009	1.0000			
DZOTR	0.8561	0.8897	1.0000		
SNHLTHT	0.6302	0.7034	0.7037	1.0000	
SN500T	0.4986	0.4341	0.4947	0.6574	1.0000

Index Composition

