



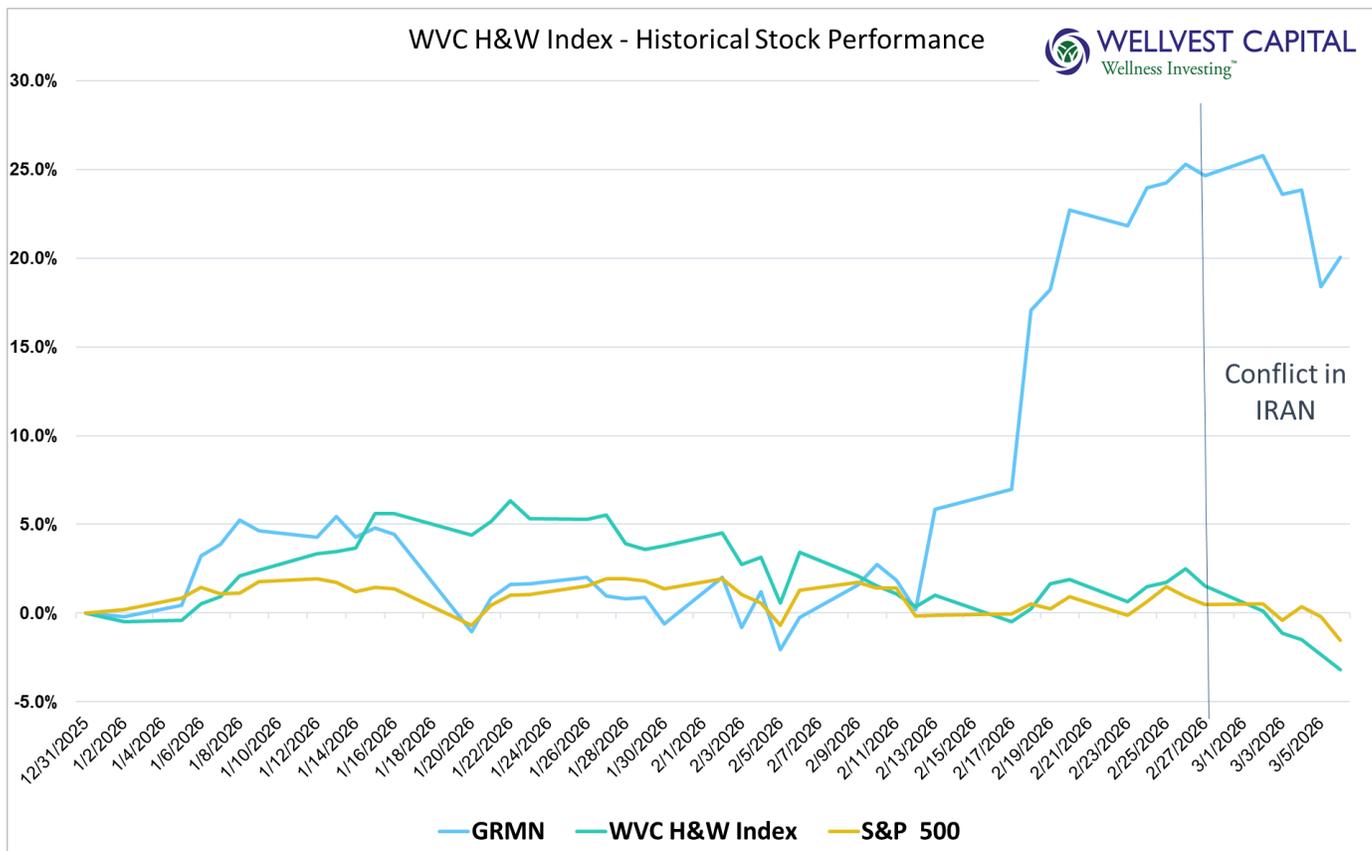
WELLVEST CAPITAL

Wellness Investing™

WELLVEST CAPITAL'S HEALTH AND WELLNESS PUBLIC COMPANY INDEX

The WVC H&W Index February 2026

March 9, 2026



HIGHLIGHTS

During the month of February 2026, the S&P500 trickled downward with relatively modest volatility to settle up 0.49% for the year as of February 27, 2026, excluding dividends. The Wellvest H&W Index did slightly better over the same time period to close up 1.51%, excluding dividends. For the month, the losers in the H&W Index outnumbered the winners by about 2 to 1, with an average loss of 15.67% versus the winners' gain of 12.09%. This pulled the index down from its strong January performance. The fundamentals driving this price action took a major backseat on February 28, 2026 when the US launched initial military strikes on Iran. Long term, this disruption presents opportunities for health and wellness investors focused on the fundamentals.

The distractions of Venezuela and Greenland are far in the rearview mirror as the markets are now contending with the very rapidly expanding war in Iran and the greater middle east. As of the date of this update, oil has topped \$100 a barrel, yields are rising fast and equities are grinding downward. Until this conflict is resolved, equity markets will remain fixated on the war, oil prices and the impact to inflation and the general economy.

A SLEEPER

Apple Watch, Fitbit and a few others are top of mind for consumers seeking health and wellness wearables and tech. Apparently many of them are also buying products from Garmin (GRMN). The company had a blowout quarter that was well above analysts' expectations. The stock is up 20.0% for year as of February 27, 2026. According to Seeking Alpha, CEO Cliff Pemble noted that growth in the key Fitness segment (up 42% in Q4) was primarily volume-driven. He explicitly stated that Garmin is successfully taking market share from competitors at both the high and low ends of the market. While Garmin is not a pure play on tech wearables, it is certainly rewarding investors who are willing play along with this under the radar company.

H&W INDEX WINNERS and LOSERS – YTD as of February 27, 2026

- Top Five Winners
 - SunOpta (SOY) 68.4%
 - FreshPet (FRPT) 35.6
 - Under Armour (UAA) 32.6
 - Primo Brands (PRMB) 34.8
 - Garmin (GRMN) 20.0

- Top Five Losers
 - Zevia (ZVIA) -40.5%
 - Vital Farms (VITL) -37.7
 - Peloton (PTON) -37.6
 - Hain Celestial Group (HAIN) -36.1
 - BellRing Brands (BRBR) -34.9