



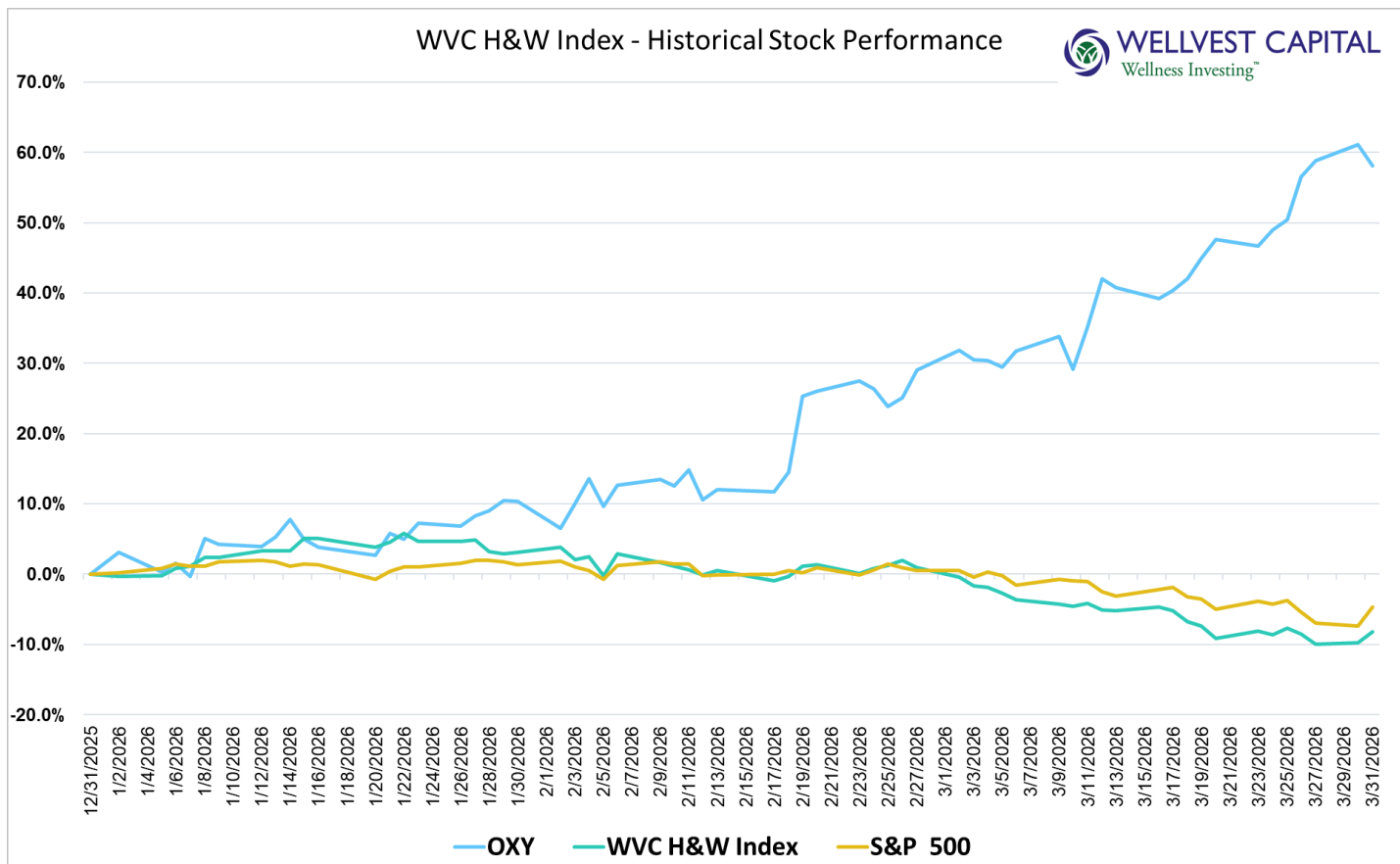
# WELLVEST CAPITAL

Wellness Investing™

## WELLVEST CAPITAL'S HEALTH AND WELLNESS PUBLIC COMPANY INDEX

The WVC H&W Index March 2026

April 1, 2026



### HIGHLIGHTS

Financial markets in March 2026 were dominated by the minute by minute (or tweet by tweet) developments in the Iran war. Volatility spiked, leaving the S&P500 down 5.1% for the month and 4.6% for the year, excluding dividends. The Wellvest H&W Index suffered a worse fate, with a 9.1% decrease for the month of March, pulling the YTD to negative 8.2%, excluding dividends. This outcome is not surprising given the sensitivity of health and wellness products, food, beverages, supplements, etc., to inflationary pressures.

The war in Iran and the greater middle east has driven up the price of oil 50%, as reflected in the price of Occidental Petroleum (OXY), as a proxy for oil. The health and wellness sector is dominated by consumer goods, all of which are dependent on oil for transportation and production across the supply chain. While no one knows what the final outcome of the war will be, we do know that inflation pressures are now in the supply chain pipeline. It's highly likely that margins will be squeezed and consumer prices in the sector will rise in the coming days.

## STRETCHED THIN

For the last many months, the downward drift in the WVC Health and Wellness Index has felt relentless. March extended this persistent downtrend. Perhaps more telling than the headline numbers is the breadth of the selloff: 38 of 48 constituents finished March in the red, and looking out over a full year, 36 of 49 names remain in negative territory. From our perspective, the selling seems broad and largely indiscriminate, cutting across fitness, food & beverage, supplements, and pet nutrition alike. Hard to judge if this is a sector-wide de-risking rather than isolated company-specific issues; our bet is on the former. Valuations appear increasingly stretched to the downside, with the index now trading at a median forward EV/EBITDA of just 9.9x and a median forward P/E of 15.1x — both at a discount to the broader market. With forward multiples compressing below trailing figures, the health & wellness space may be a great value. The wildcard is the medium to long term impact on inflation and margins due to the war which could offset any current valuation discounts. Stay tuned!

## H&W INDEX WINNERS and LOSERS – YTD as of March 31, 2026

- Top Five Winners
  - Darling Ingredients (DAR) 71.8%
  - SunOpta (SOY) 69.8
  - United Natural Foods (UNFI) 33.8
  - Calavo Growers (CVGW) 18.6
  - Primo Brands (PRMB) 15.2
  
- Top Five Losers
  - Vital Farms (VITL) -55.8%
  - Zevia (ZVIA) -49.6
  - WW International (WW) -53.0
  - BellRing Brands (BRBR) -39.8
  - Hain Celestial Group (HAIN) -34.8