



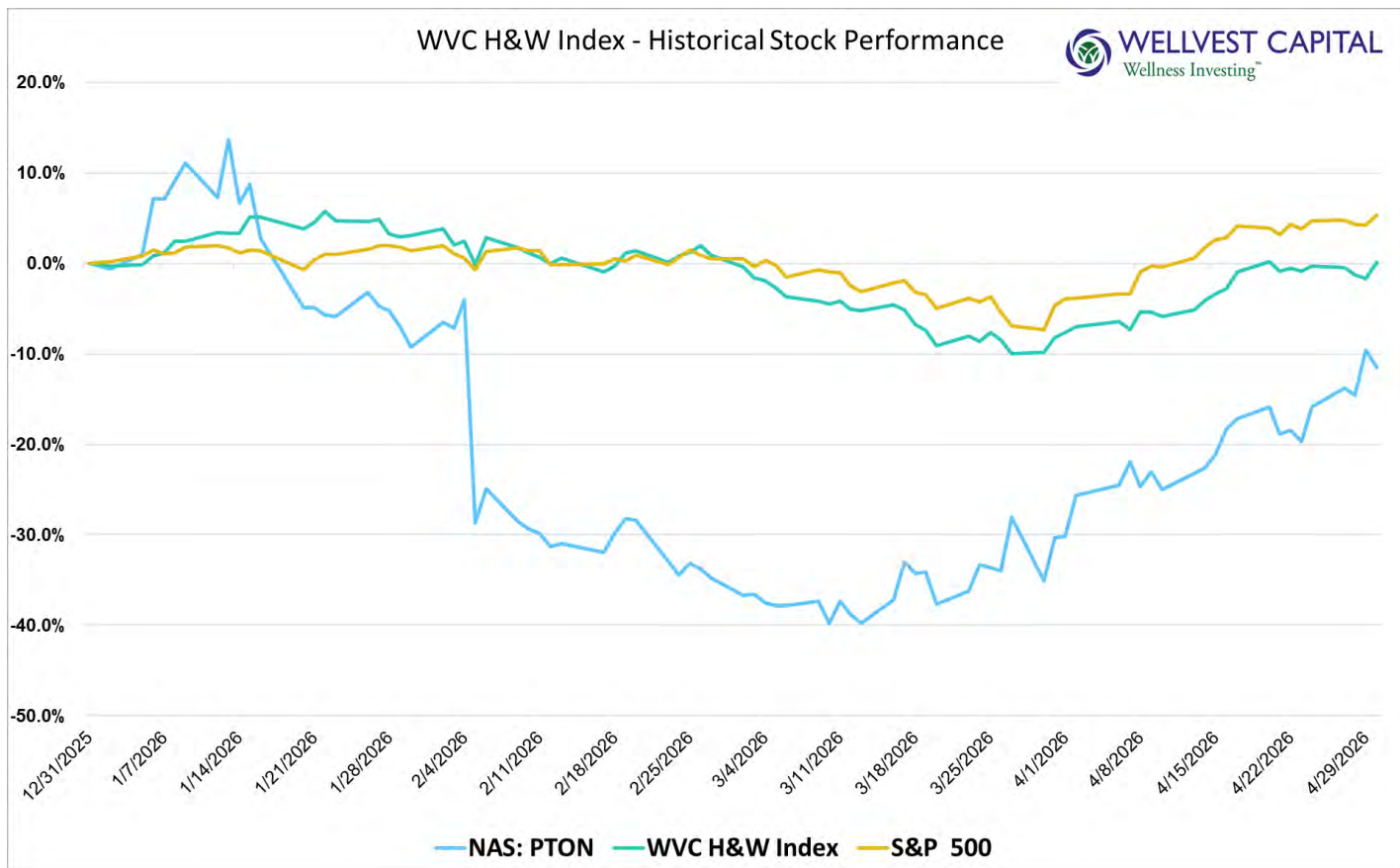
WELLVEST CAPITAL

Wellness Investing™

WELLVEST CAPITAL'S HEALTH AND WELLNESS PUBLIC COMPANY INDEX

The WVC H&W Index April 2026

May 1, 2026



HIGHLIGHTS

Once again financial markets in April 2026 were dominated by the developments in the Iran war, although it appears this is having less influence over time as the market moves on to other themes, namely earnings and AI. The S&P 500 gained 10.4% for the month, reversing the downtrend to land at a 5.31% increase YTD, excluding dividends. The Wellvest H&W Index participated on the upside as well, gaining 8.84% on the month and back to about even for the year.

Putting aside the Iran war and oil prices for a moment, this month witnessed a very interesting deal in the health and wellness space that could signal transformational changes to come. Peloton Interactive's strategic partnership with Spotify was applauded on the Street; driving up PTON by 24% in April. We view this as an early move that signals a broader shift in how wellness content is distributed and monetized. Time will tell if others follow, but it appears wellness is evolving into a content and platform business, not just a product or service category. No offense to the plethora of sophisticated and well-informed social media influencers touting all things health and wellness.

BOTTOM FISHING

Last month we wrote, *“With forward multiples compressing below trailing figures, the health & wellness space may be a great value”*. It appears we were not the only ones thinking this way, as a handful of names in the H&W Index had tremendous gains for the month, many of which had been deeply underwater. Helen of Troy (HELE) jumped 60.43% to an 8.90% gain for the year. Investors are bullish on the earnings beat and improved margin outlook. Perennial deadbeat, Beyond Meat (BYND) was up 40.27% in April, but unlike HELE, this was most likely a “meme stock” trading move, and short-covering. Regardless, this company is still struggling. Beachbody (BODI) spiked 39.41% to bring the YTD gain to 46.1% diving by its turnaround story gaining traction. The company is moving away from its multi-level marketing (MLM) distribution model and launching a supplement brand. Lifeway Foods (LWAY) rounds out this group, with an impressive 38.78% pop triggered by solid revenue growth in Q1. We also wrote last month, *“The wildcard is the medium-to-long term impact on inflation and margins due to the war which could offset any current valuation discounts”*. This factor is more in play now than last month; stay tuned!

H&W INDEX WINNERS and LOSERS – YTD as of April 30, 2026

- Top Five Winners
 - Darling Ingredients (DAR) 78.4%
 - SunOpta (SOY) 69.1
 - United Natural Foods (UNFI) 48.6
 - Beachbody (BODI) 46.1
 - Laird Superfood (LSF) 43.7

- Top Five Losers
 - WW International (WW) -64.0%
 - Vital Farms (VITL) -57.3
 - Zevia (ZVIA) -44.8
 - Hain Celestial Group (HAIN) -39.0
 - Planet Fitness (PLNT) -38.5

Data sources: Pitchbook
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