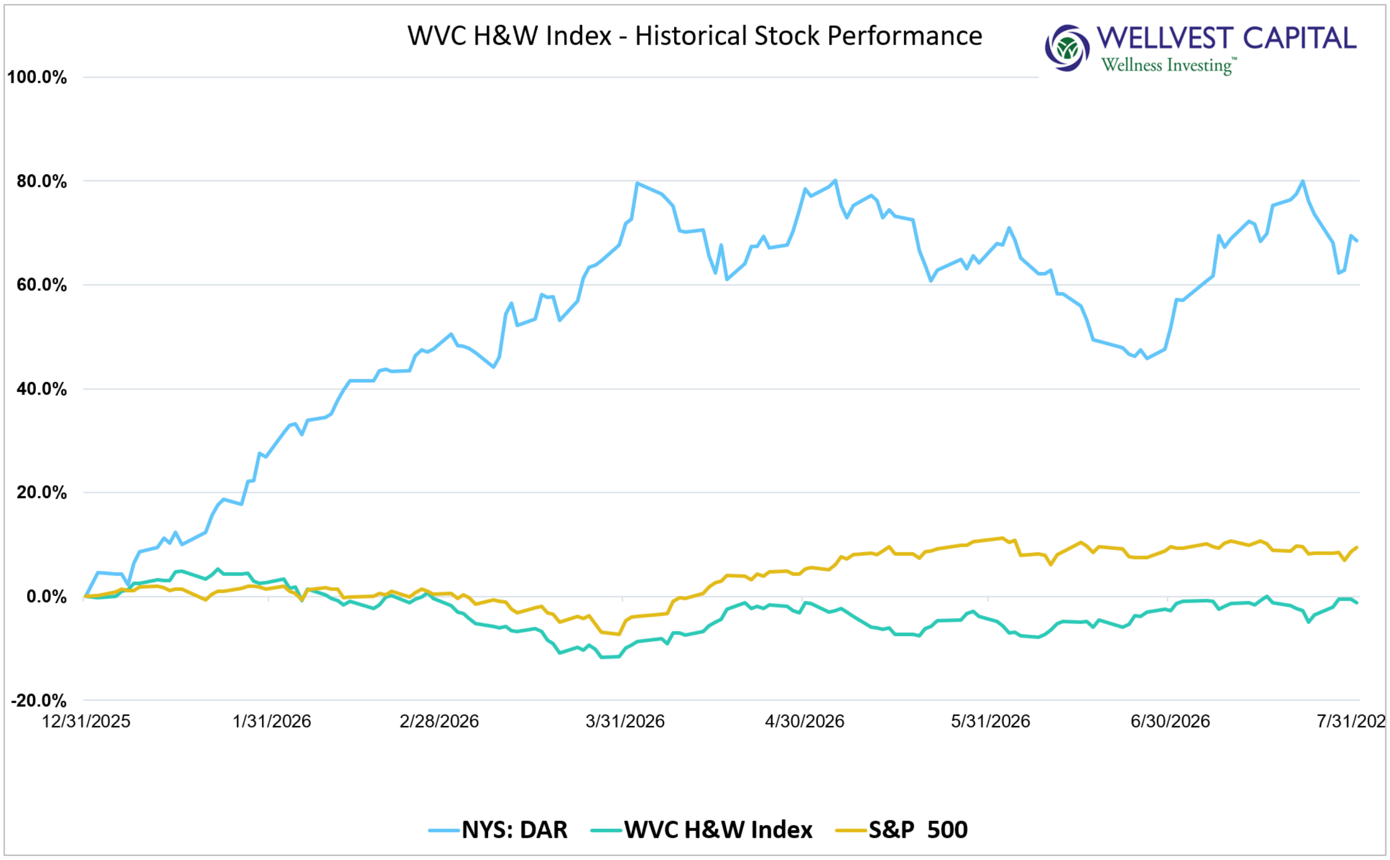
WELLVEST CAPITAL

Wellness Investing™

WELLVEST CAPITAL'S HEALTH AND WELLNESS PUBLIC COMPANY INDEX

The WVC H&W Index: July 2026 August 21, 2026



HIGHLIGHTS

The headline news that earlier in the year; wars, inflation, geopolitical instability; that dominate the markets on a tick-by-tick basis, has continued unabated. In contrast, the markets now appear to be desensitized to these soundbites and more focused on earnings and AI capex. For the month of July, both the S&P 500 and the WVC Health and Wellness Index were little changed, bringing the YTD performance to +9.41% and -1.25% respectfully, excluding dividends.

In keeping with the broader markets' focus, earnings drove the health and wellness sector in July. On the plus side, Darling Ingredients (DAR) and Oatly Group (OTLY) beat street forecasts resulting in a 11.02% and 59.25% pop for the stocks, respectively. On the flip side, Simply Good Foods (SMPL) earnings report beat a low estimate, but showcased weak consumer demand and operational issues. The stock gapped down 23.34% in the month. TSI Group (SHG: 603262) announcement of insider selling, narrowing profit margins and expensive strategic pivots, sent the stock reeling downward to settle off 22.79% for the month. Forget the "story", it's a "show me" market now.

THE DREADED REVERSE SPLIT MAKES A GUEST APPERANCE

As we have noted on a few occasions, the reverse split is nearly a full proof way to destroy shareholder value. It's a cheap parlor trick to avoid delisting, that very often leads to a steep drop in market capitalization. In early August, Beyond Meat (BYND) announced a 1 for 30 reserves stock split. In the month of July, the stock was down 24.5%, bringing the YTD loss to 31.0%. Since the announcement of the stock has shed another 11% or thereabouts. Unfortunately, this company continues to face an up-hill battle as sales weaken and the core sustainability equity story no longer aligns with shifting consumer sentiments.

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

- Top Five Winners
  - Laird Superfood (LSF) 87.4%
  - SunOpta (SOY) 70.2
  - Darling Ingredients (DAR) 68.4
  - United Natural Foods (UNFI) 51.0
  - Garmin (GRMN) 44.8

- Top Five Losers
  - Vital Farms (VITL) -60.1%
  - BellRing Brands (BRBR) -53.6
  - Hain Celestial Group (HAIN) -53.4
  - WW International (WW) -50.8
  - Simple Good Foods (SMPL) -49.3

Data sources: Pitchbook