



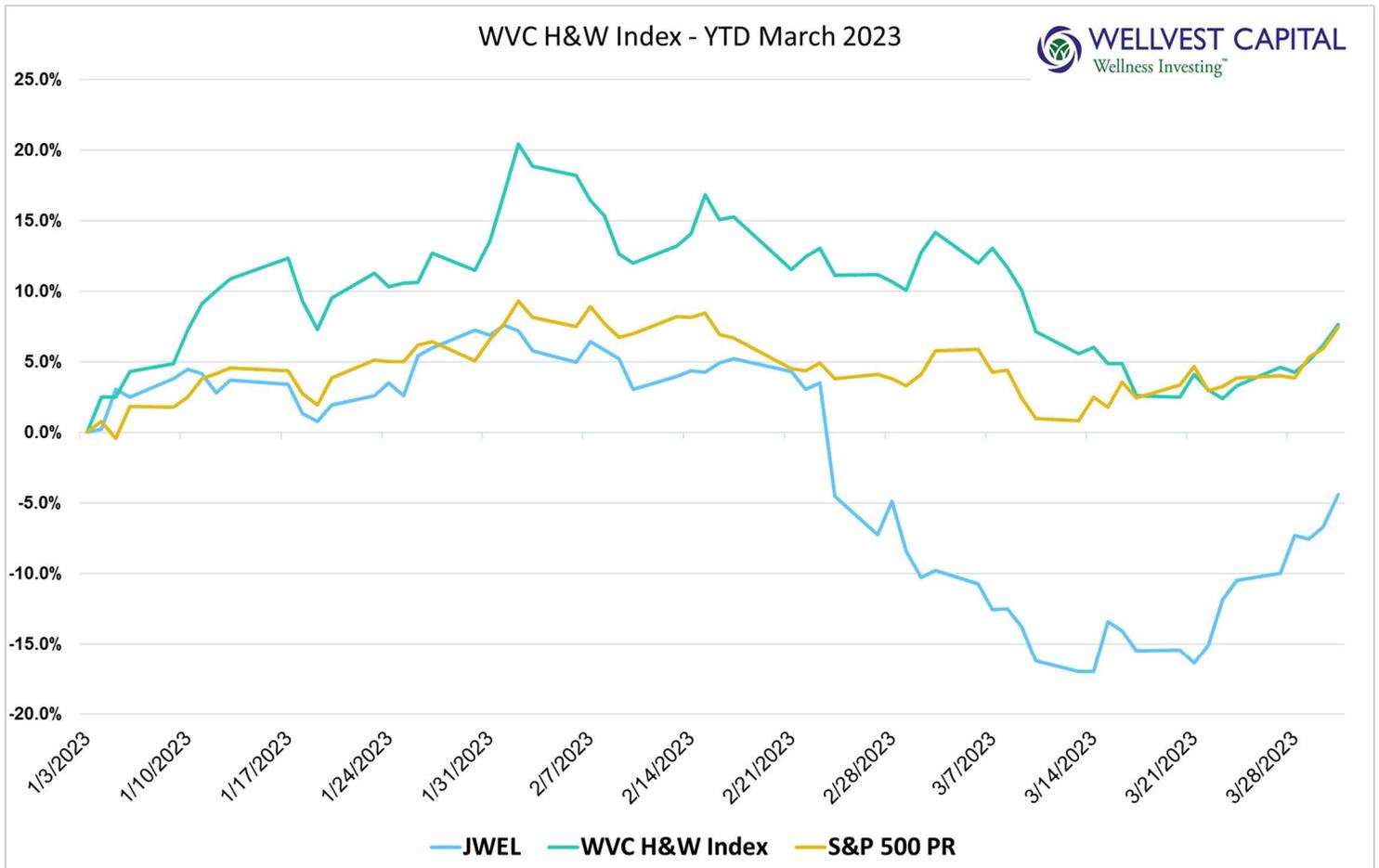
# WELLVEST CAPITAL

Wellness Investing™

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

The WVC H&W Index 2022

March 2023



### HIGHLIGHTS

WVC H&W Index rebounded smartly compared to a terrible 2022, the index was up 7.65% versus S&P500 7.46%.

Many of 2022 biggest losers started out 2023 strong with a nice pop in price. Some of this could have been traders taking advantage of tax selling in late 2022 and some could be investors seeking value in the category. Given that the S&P 500 closed the gap late in the quarter the bounce in WVC H&W Index may have been more of a “dead cat bounce” than the start of a new bull run in the health and wellness sector. Regardless, it appears as if the index has found its footing relative to the broader market.

## SUPPLEMENTS IN FOCUS

The companies in the WVC H&W Index that focus on nutritional supplements had a strong performance in Q1 2023. As a group they delivered an 11.2% return on an equal weighted basis, excluding dividends. Pure play Thorne Research (THRN) lead the way, up 27.3%. Natural Alternatives International (NAII) was up 9.0%. Jamieson Vitamins (TSE:JWEL) was downgraded by a number of sell-side analysts putting pressure on the stock late in February. The more diversified players generally fared better than their pure play peers. Natural Health Trends (NHTC), USANA Health Sciences (USAN), Herbalife (HLF), and Nestle (NESN) were up 30.6%, 18.2%, 8.2%, 5.1% respectively. Blackmores in Australia was the laggard losing 4.6% on a USD basis.

## H&W INDEX WINNERS and LOSERS

- Top Five Winners
  - Else Nutrition (TSX:BABY) 64.0%
  - Basic-Fit (BFIT) 51.8%
  - Peloton (PTON) 42.8%
  - Oatly (OTLY) 39.1%
  - Bell Ring Brands (BRBR) 32.6%
- Top Five Losers
  - Honest Company (HNST) -40.2%
  - United Natural Foods (UNFI) -31.9%
  - Blue Apron (APRN) -18.4%
  - Nautilus (NLS) -12.4%
  - Giant (TAI:9921) -11.2%

Data sources: Pitchbook  
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