Beyond Investing provides this update on its US Vegan Climate Index in the midst of the worsening coronavirus crisis.

We wish you and your families safety and good health in the coming weeks and thank you for your support in bringing about our vision of a kinder, cleaner, healthier world for all.

There is an undeniable and mounting body of evidence that highlights where Covid-19 began: in the inhumane, unhygienic 'wet markets' of Wuhan province.

These hellish places, where live animals are slaughtered to order in front of eager customers, are ripe breeding grounds for virulent diseases to make the leap from one species to another. The 2003 SARS (Severe Acute Respiratory Syndrome) epidemic sprang from these wet markets.

China put a temporary ban on wet markets on January 26, underlining the evidence of where this current epidemic came from. But it took the same measure back in 2003 to try and halt SARS, only to lift the ban six months later.

Wet markets are popular across most tropical and subtropical areas of the planet, selling live mammals, poultry, fish, and reptiles, all fighting to take their last breath, all sharing intensely cramped conditions awash with blood, excrement and melting ice. Overflowing with a miasma comprising a heady blend of blood, excrement, fish scales and chicken guts, these are deeply unhealthy places that should be highly regulated at the very least, but ideally closed for good.

As Gene Baur, president and co-founder of Farm Sanctuary, a US farm animal rescue and advocacy organization, told political news website thehill.com: "Our disrespectful treatment of other animals and the earth has consequences, and when they are harmed, ultimately, so are we. All life on Earth is connected, and it's in our interest to act accordingly."

There's no doubt the cause of these ongoing pandemics is rooted in animal cruelty and exploitation, and that anywhere animals are kept in close confinement and killed in large numbers are hotbeds of potentially deadly viruses. All coronaviruses are zoonotic, meaning that they pass from animals to humans, and Covid-19 is simply the latest in a long line, including in recent years SARS, MERS and H1N1 (swine flu).

When we heard Philip Lymbery, chief executive of Compassion in World Farming (CIWF), speaking at the Extinction and Livestock conference in 2017 about the urgent need for a different approach to our farming and food systems, state – "Every day there is a new confirmation of how destructive, inefficient, wasteful, cruel and unhealthy the industrial agriculture machine is. We need a total rethink of our food and farming systems before it's too late" – we felt hopeful. Yet there still hasn't been any radical shift in the predominant, badly flawed industrial-ag machine.

Sadly, while three billion animals are killed every day for food, it has taken a pandemic which affects humans to cause a market glitch. Big Animal Ag stocks have taken a massive hit. But there's no smugness of *schadenfreude* on our part - simply sadness.

After Covid-19 was declared a global pandemic, across the board shares plummeted by 20%. Market sentiment remains agitated, fearful and volatile.

Yes, stocks and funds do bounce back, but every economic assumption that seemed valid a month or two ago has now been re-evaluated - and none are being revised upwards.

Tech stocks have taken a hit, with the likes of Apple swiftly announcing it wouldn't meet Q2 forecasts due to supply disruptions caused by China's lockdown. Even before the virus spread across Asia, Europe and the US – there were fears of lower demand on top of reduced supply.

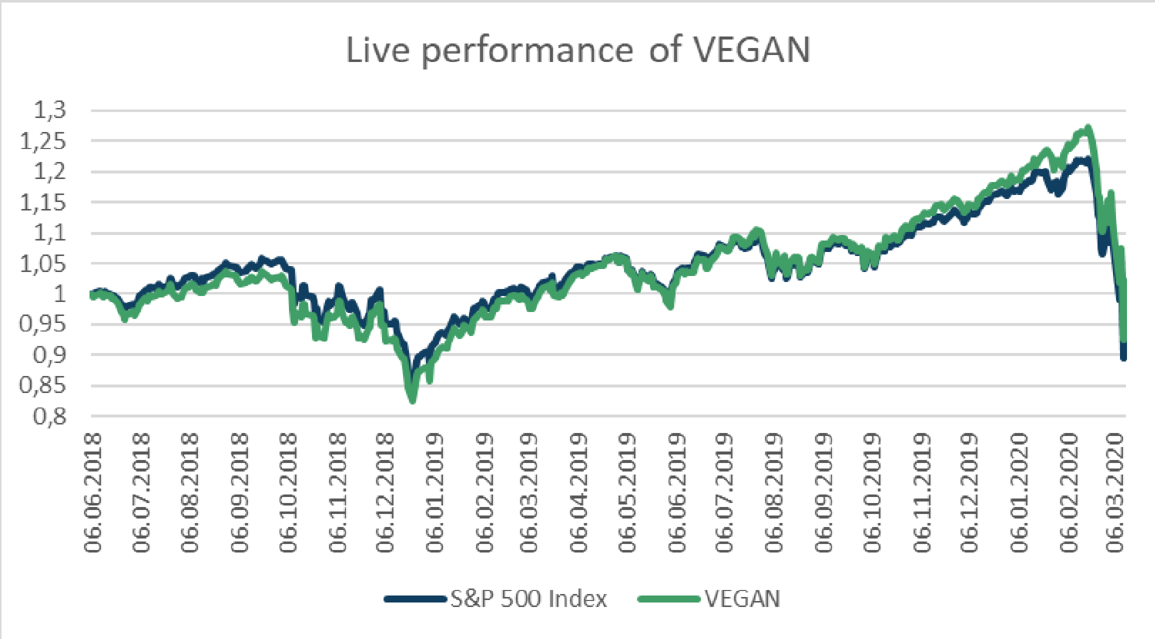
Airline and hospitality stocks are being hit by travel bans, fear of movement and cancellations of major events. The US announcement of a ban on flights into America from Europe along with other route bans and restrictions worldwide will mean the global airline industry faces an economic hit of $113bn.

The oil price looks set to see its biggest fall since 2008 at the time of writing, with market panic generated by fewer people travelling and business events cancelled, as well as a price war between Saudi Arabia and Russia.

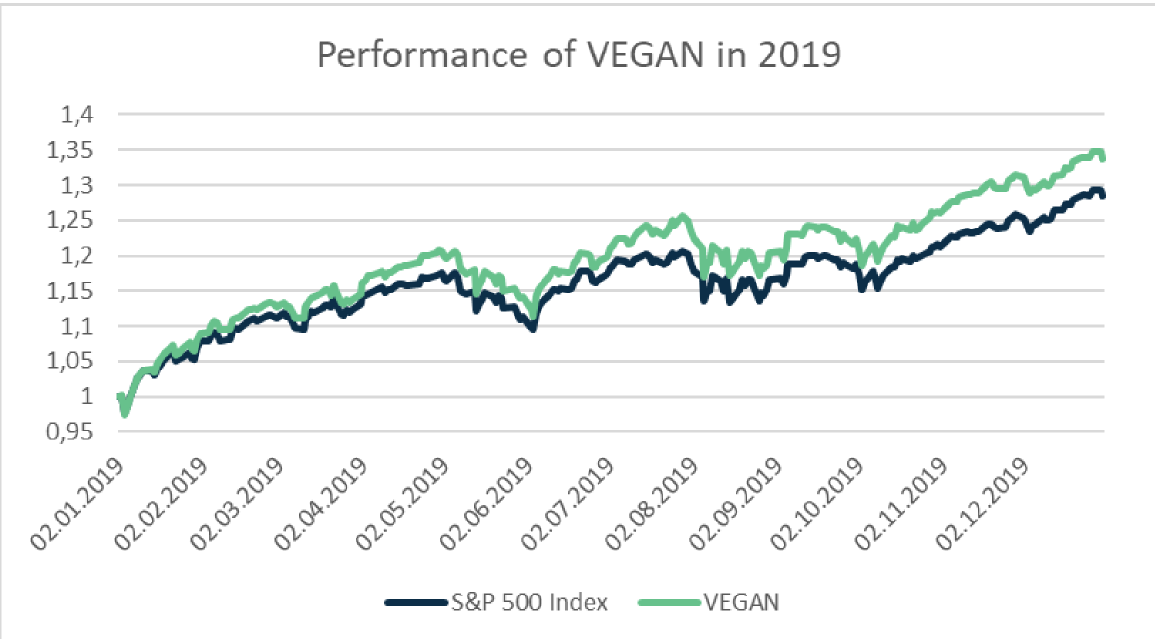
Amid the ongoing panic, chaos and refusal to accept that the pandemic – and the ones that have gone before – are caused by human cruelty to animals, the US Vegan Climate Index stands resolutely above the melée.

The US Vegan Climate Index (VEGAN) examines the 500 largest US stocks and **excludes** companies engaged in fossil fuel extraction and production of energy, animal harm and exploitation, military and defense activities, human rights abuses and other environmentally damaging activities.

Since its launch on 6 June 2018 through to 13 Mar 2020, the US Vegan Climate Index has risen 2.03%, as against the S&P500 Index which is 2.2% down since June 2018.

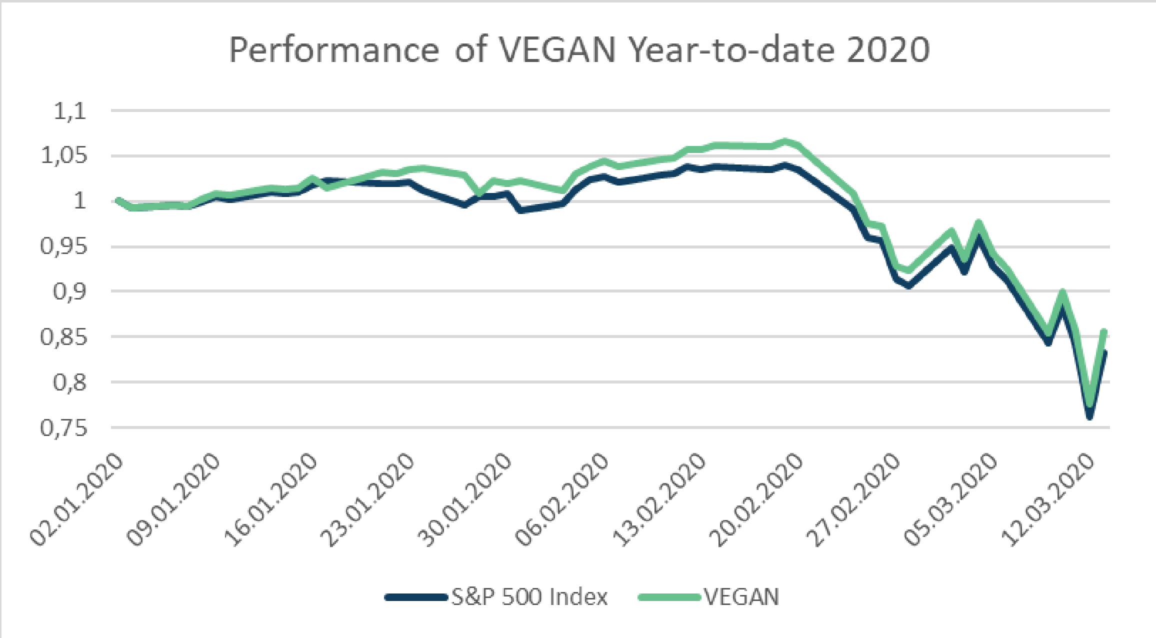


VEGAN strongly outperformed in 2019 rising 34.2% versus the S&P500 Index which rose 28.9% in 2019. The source of the outperformance is primarily derived from a lack of exposure to fossil fuels and companies in animal agriculture and the commerce of animal products, as well as being overweight financials.



Whereas 2020 commenced well for VEGAN, the fears surrounding the emerging coronavirus outbreak finally caused markets to topple starting on February 20th, as it started to become clear that the virus was not being contained within China and was beginning to

Having already secured superior performance versus the S&P500 Index in the first six weeks of 2020, VEGAN has tracked the market down, although it is important to note that as at 13 March 2020, its peak-to-trough performance through the downdraft is a less severe fall than the S&P500, and its year-to-date performance is still ahead of the S&P500 Index by 2.54% (down 14.5% versus the S&P500 Index down 16.1%). This despite VEGAN's higher exposure to high beta technology stocks.



The main source of this outperformance on the downside has been the avoidance of exposure to oil stocks and to the banks that heavily support them, given dramatic losses of 25-35% of stocks in these sectors. Walt Disney, another major exclusion, has also suffered a severe 27.45% decline due to theme park shutdowns and travel cancellations. VEGAN has almost no exposure to the travel and hospitality industry, due to a mix of their high greenhouse gas emissions, meat-heavy catering and gambling.

The largest US meat producer, Tyson Foods, evidently not in VEGAN, has fallen 43.8% from its peak in January, and the largest fast food chain, McDonalds, is also 20.2% off its peak.

VEGAN has been negatively affected by its lack of exposure to household products companies like Proctor & Gamble and Johnson & Johnson and drugs companies like Merck and Pfizer, all avoided because of their involvement in animal testing. Panic buying of hygiene products, higher demand for drugs to treat Covid-19 symptoms and hopes for a vaccine are behind support for these stocks.

While airlines collapse, the oil price drop affects global trade and animal agriculture stocks are seeing their biggest falls in decades, it's a sad reflection of the overarching investment environment that it takes a pandemic for a sustainable, ethical, cruelty-free Index to have

More information about the 17 Sustainable Development Goals for 2030 can be found at www.un.org

Thank you for reading this bulletin on the US Vegan Climate Index (ticker: VEGAN), which was launched in June 2018 by Beyond Investing, the world's first and only vegan investment platform, to provide a cruelty-free and climate-friendly alternative to standard stock market indexes.

For more details please visit our site www.beyondinvesting.com and follow our social media channels below for more news on animal-friendly and ethical investing.

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