



March 2, 2020

**RE: Market Update - Coronavirus Stock Market Correction**

Dear clients,

Considering the swift and sizable negative reaction to increasing concerns over the spread of COVID-19, the SAGE Investment Committee remains confident in our long-term view of a continuing global expansion. It would be easy to abandon this view with the risk to the global supply chain due to the potential impact of COVID-19. While it is impossible to know the long-term ramifications of the viruses' effect on the supply chain and how it will spread globally, looking at past pandemics, market impacts have proved short-term in nature (or non-existent). This virus may be different from a macro standpoint, given the intertwined global supply chain. However, with much unknown, rushing to a doomsday defensive position is unwise.

Although we do not believe that the continued spread of the coronavirus will deny our long-term view of continued global expansion, it is becoming clearer that it could delay growth initiatives and has now served as a catalyst for a technical correction, defined as a +10% decline in equity markets. It's prudent to remind ourselves that market corrections of this nature are common and a regular part of equity investing. We do expect news regarding the coronavirus to continue for several weeks or months and that its impact will be felt and mentioned in upcoming earnings reports and economic data releases. We will continue to monitor fundamental and technical market conditions. As always, please contact your SAGE Wealth Advisor to discuss our thoughts in greater detail.

Kind regards,  
SAGE Investment Committee

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