

MARK AHO FINANCIAL GROUP

Your Vision, Our Mission

3rd Quarter 2026



Pictured left to right:

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Dear Friends,

When I think back over my time managing investments and creating portfolios for our clients over the past three-plus decades, there is one common denominator that appears repeatedly: the looming crisis, whether real or imagined. I call this the *apocalypse du jour*.

Let's consider some of the major market declines we've experienced over the past 26 years:

- **The Dot-Com Bust (2000-2003):** Top-to-bottom decline of **49%**
- **The Great Financial Crisis (2007-2009):** Top-to-bottom decline of **57%**
- **The COVID-19 Crisis (2020):** Top-to-bottom decline of **34%**

Now, let's say you purchased the S&P 500 at its peak on March 24, 2000. The S&P 500 closed at **1,527.46** (Yahoo Finance). As I write this newsletter, the S&P 500 stands at **7,752** (FactSet). That's an increase of more than **five times** your original investment value. This calculation does not include the reinvestment of dividends during that period.

In other words, all you had to do was remain invested through some very difficult times, and the result would have been more than a five-fold increase in your original investment, excluding dividends.

To understand the purchasing power of those investment dollars, let's compare that growth to the U.S. Consumer Price Index (CPI-U). In January 2000, the CPI-U was **168.8**. On October 21, 2026, it stood at **336.94**. In other words, the CPI-U roughly doubled during that time.

If you invested your money at the market peak just before the Dot-Com Bust, your investment growth would still be well ahead of the increase in the cost of goods and services today, by approximately three times.

I bring this up because a common concern is that everything costs more today. Investors have an advantage in combating the rising cost of living by remaining patient, long-term participants in the equity markets.

I have long been a strong advocate of equities and continue to believe that a diversified equity portfolio is one of the best ways to build a more secure financial future. The challenge for most investors is enduring difficult market periods. Historically, the equity market has experienced an average decline of approximately 30% every five years.

That said, we must always consider your personal timeline and when you may need to begin drawing funds from your portfolio.

If you are younger and have a long investment horizon, we will generally be more aggressive, with the majority of your assets invested in a diversified equity portfolio. If you are nearing retirement or are already retired and planning to draw income from your investments, we first determine the amount you expect to withdraw annually. We then typically allocate approximately five years' worth of those withdrawals (although this may vary based on your individual circumstances) to our high-quality, shorter-duration bond portfolio.

For example, if you plan to withdraw **$36,000 per year**, we would allocate approximately **$180,000** to the bond portfolio. The remainder would be invested in our diversified equity portfolio.

My objective in writing this article is to highlight three important points:

- Market declines are a normal part of investing, and history shows the importance of remaining invested through them.
- Over long periods of time, equity investors, as measured by the S&P 500, have generally outpaced increases in the cost of living as measured by the CPI-U.
- If you are retired or nearing retirement, it may be prudent to maintain approximately five years' worth of anticipated withdrawals in a high-quality, shorter-duration bond portfolio. The appropriate amount should be determined in consultation with your financial advisor.

If you have any questions or would like to discuss these issues, or anything else related to your financial plan, please give us a call. We are truly grateful for the opportunity to work with each of you and assist you in planning for your financial future.

God bless you always,

Mark



Capital Markets Snapshot

For a full analysis of the Quarter, please go to our web site at www.markahofinancial.com. Then click on Resources> Education> Investment Strategy Quarterly. Below is a brief snapshot from the report (source- Morningstar):

Index	2026 Total %	2025 Total %	10 Year Return %
Dow Jones Industrial Average	5.91%	12.97%	10.77%
S&P 500 Index	11.77%	16.39%	13.44%
NASDAQ Composite Index	15.57%	20.36%	17.59%
Russell 1000 Growth	6.30%	18.56%	18.16%
Russell 1000 Value	19.27%	15.91%	11.43%
Russell 2000 Growth	10.71%	13.01%	9.90%
Russell 2000 Value	16.96%	12.59%	9.40%
MSCI EAFE	10.81%	31.89%	9.60%
MSCI EM	23.73%	34.36%	9.53%
DJ US Select REIT	10.86%	3.67%	4.94%
Bloomberg US Gov/Corp Intermediate	-1.49%	6.94%	1.71%
FTSE World Gov Bond Index	-2.80%	7.55%	-0.80%

*Russell 1000 Growth Index – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index – Measures the performance of the 1,000 largest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Growth Index –Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with higher price-to-book ratios and higher forecasted growth values Russell 2000 Value Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. MSCI Emerging Markets Index – A market capitalization weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. Barclays Capital U.S. Intermediate Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. The Citigroup WGBI G7 x U.S. (USD) is an unmanaged market value weighted index comprised of debt issued by countries in the group of 7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) excluding the United States. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The **Dow Jones Industrial Average** (DJIA), commonly known as "The Dow", is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The **NASDAQ** composite is an unmanaged index of securities traded on the NASDAQ system. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.*



MAFG PERSPECTIVE

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Garlic Parmesan Spaghetti Squash

Simple ingredients. Big fall flavors. A cozy, wholesome meal in under an hour!

Ingredients

1 medium spaghetti squash
2 tbsp olive oil
3 cloves garlic, minced
1/2 tsp salt
1/4 tsp black pepper
1/2 tsp Italian seasoning (or dried herbs)
1/2 cup grated Parmesan cheese
Optional: red pepper flakes, fresh parsley, or a squeeze of lemon

Instructions

1. Preheat oven to 400°F (200°C).
2. Cut spaghetti squash in half lengthwise and scoop out the seeds.
3. Brush the inside with olive oil, sprinkle with salt, pepper, and Italian seasoning.
4. Place cut-side down on a baking sheet and roast for 35–40 minutes, or until tender.
5. Let cool slightly, then use a fork to scrape the flesh into strands (like spaghetti)!
6. In a large skillet, heat a little olive oil, sauté garlic until fragrant (about 1 minute).
7. Add the squash strands to the skillet, toss with garlic, and stir in Parmesan cheese.
8. Top with red pepper flakes or fresh parsley if desired. Serve warm and enjoy!





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With an easy to use, screen sharing, web-based meeting, you can talk with us and just follow along on your computer without having to leave your home. We will provide you with easy-to-follow instructions, and you can enjoy your meeting in the comfort of your home.

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Let us help you help those you care about. Contact us today.
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