



April 13, 2026

To: Lutheran Legacy Endowment Partners

From: Mark Bluhm

RE: Quarterly Cover Letter (April 2026)

Dear Partner,

After substantial gains in 2024 - 2025, markets in the 1st quarter of 2026 have faced geopolitical challenges, elevated oil prices, and renewed economic uncertainty. The conflict in Iran became a focal point influencing market dynamics in late February, resulting in significant increases in energy prices. Subsequently, most equity markets pulled back from their January highs. For long-term investors, this period underscores that market trajectories are rarely linear and highlights the importance of adhering to sound investment strategies during periods of volatility.

During Christmas, I thought about Mary's story and how she managed uncertainty with remarkable faith. Last week, we saw her at the foot of the cross, once again facing confusion and powerlessness in the midst of events she couldn't understand.

Many of us experience similar feelings when confronting the unrest in our world and communities. Like Mary, we find ourselves in troubled, uncertain times, but then comes the promise of Easter – He has Risen! In a world dominated by uncertainty and fear, Easter proclaims certainty and hope.

Easter teaches us that God's love is more powerful than fear, hatred, or even death. May the peace of the risen Christ calm your heart, renew your spirit, and inspire you to live boldly in His grace.

Sincerely,

A handwritten signature in black ink that reads "Mark Bluhm".

Mark Bluhm - Executive Director