

We regularly share an in-depth letter with our investors with insights from our leadership team on portfolio performance, market outlook, and much more. Here is the most recent letter to give you an idea of how we communicate with our investors.

Q3 2024 LETTER TO INVESTORS

Positive momentum through the quarter with rate cuts continuing to drive value



As anticipated, operating fundamentals remained strong through the third quarter, with **occupancy rising** and **rents continuing to grow** across much of the portfolio.

Meanwhile, the Federal Reserve has initiated a pivot towards a more dovish policy, cutting the Fed Funds rate by 50 basis points in September. This marks the first such reduction since March 2022 and signals the start of a new phase in the interest rate cycle, creating a favorable environment for rising real estate values.

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2024 Returns of the Flagship Fund and Income Fund¹

- **Flagship Fund:** 5.97% YTD returns
- **Income Fund:** 6.29% YTD returns

Capitalizing on shifting interest rates

While falling interest rates will be the primary driver of this bull run, several unexpected tailwinds are further boosting certain asset classes.

First, higher rates have halted new construction, meaning fewer new apartments, rental homes, and warehouses will come to market. At the same time, **demand is rising faster than expected, driven by:**

- Higher immigration
- Fewer homeowners moving
- Infrastructure investments
- A shift toward on-shoring

This growing supply-demand imbalance supports higher rents and rising property values, setting the stage for outsized returns across the majority of the Fundrise portfolio.

Take advantage of today's market conditions and position your portfolio for potential rising values.

[Add real estate to your portfolio](#)

Start investing in less than 5 minutes and with as little as \$10.

Private credit opportunities

The [private credit sector](#)—particularly in real estate—remains unusually strong, as traditional banks continue to stay on the sidelines. We are seeing extremely attractive risk-adjusted returns and expect these opportunities to remain compelling as rates on cash accounts and money markets begin to fall.

We plan to deploy as much capital as possible to capture this value, though we expect the window of opportunity to remain open for only the next 12 to 24 months.

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Beyond real estate

We started by building a multi-billion dollar real estate portfolio and making it available to virtually everyone. Now we're doing the same thing with venture capital.

[The Innovation Fund](#) continues to deliver exciting growth, with investments in five of the top six companies from CNBC's Disruptor 50 list and all six leaders from Forbes' Cloud 100 list—including Anthropic, Databricks, Canva, and Anduril. We believe we are in the early stages of the largest technological shift since the advent of the internet, with many of these startups poised to become the next generation of technology leaders.

Invest in real estate *and* venture capital, all in one place.

[Get in early](#)

Looking ahead

As we head toward year-end, we anticipate further rate cuts, which should result in **incremental increases in property valuations**. While we remain optimistic about market conditions, we continue to act with caution, ensuring the portfolio is positioned to withstand potential economic risks.

As always, our goal is to deliver strong returns for those investors who stay focused on longer-term horizons.

Join the 400K+ Fundrise investors positioned for long-term growth.

[Get started](#)

Appendix

Exhibit A: 2024 YTD net returns of advisory client accounts by individual

Fundrise sponsored fund

[See full investor update](#)

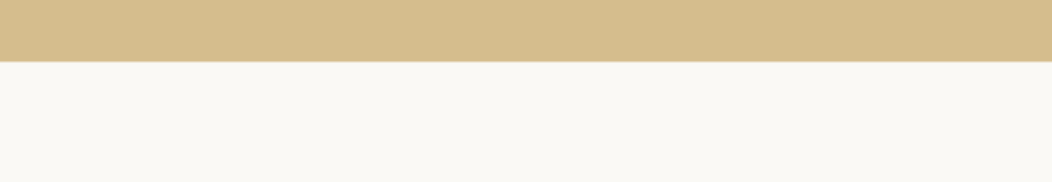
Exhibit B: 2024 YTD net returns of all advisory client accounts of Fundrise

Advisors by investment plan objective

[See full investor update](#)

Exhibit C: Trailing 1-year and since inception cumulative returns of registered funds through September 30, 2024

	1 year	Since inception
Flagship Real Estate Fund	-1.33%	18.53%
Income Real Estate Fund	8.87%	20.07%

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1. These return figures represent the total return for the period indicated, including both distributions earned and change in share value, and assumes that all distributions are reinvested.

An investor in the Fundrise Flagship Fund should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other information about the Fund and may be obtained at [fundrise.com/flagship](#). Investors should read the prospectus carefully before investing. The performance information presented above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investor's investment will fluctuate so that such shares, when redeemed, may be worth more or less than their original cost.

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