

## Apollo Diversified Real Estate Fund Holdings At-A-Glance as of January 3, 2023

**Class A** (NASDAQ: GIREX)  
**Class C** (NASDAQ: GCREX)  
**Class I** (NASDAQ: GRIFX)  
**Class L** (NASDAQ: GLREX)

<b>Q4 2022 Annualized Distribution Rate<sup>1</sup></b>	<b>5.22%</b>
<b>Private Real Estate Exposure<sup>2</sup></b>	<b>71%</b>
Cortland Growth and Income Fund	6.54%
Clarion Lion Properties Fund	6.11%
Clarion Lion Industrial Trust	4.86%
CBRE U.S. Logistics Partners	3.97%
Morgan Stanley Prime Property Fund	3.97%
CBRE U.S. Core Partners	3.83%
Oaktree Real Estate Income Fund	3.68%
Ventas Life Science and Healthcare Real Estate Fund	3.40%
Clarion Gables Multifamily Trust	3.20%
TA Realty Core Property Fund	3.05%
TA Realty Logistics Fund	2.91%
Dream U.S. Industrial Fund	2.41%
Prologis Targeted U.S. Logistics Fund	1.89%
CA Student Living Income and Growth Fund	1.79%
Manulife U.S. Real Estate Fund	1.46%
Sentinel Real Estate Fund	1.09%
USAA U.S. Government Building Fund	0.71%
GWL U.S. Property Fund	0.71%
Prudential PRISA	0.70%
Stockbridge Smart Markets Fund	0.60%
Heitman America Real Estate Trust	0.28%
BGO Diversified U.S. Property Trust	0.26%
UBS Trumbull Property Fund	0.23%
<b>Private Real Estate Equity</b>	<b>57.65%</b>
CBRE U.S. Credit Partners	2.14%
TCM CRE Credit Fund	2.02%
Brookfield Senior Mezzanine Real Estate Finance Fund	1.87%
JP Morgan U.S. Real Estate Core Mezzanine Debt Fund	1.72%
Heitman Core Real Estate Debt Income Trust	1.62%
ARES Real Estate Enhanced Income Fund	1.58%
CrossHarbor Strategic Debt Fund	0.96%
Voya Commercial Mortgage Lending Fund	0.88%
PGIM Real Estate U.S. Debt Fund	0.69%
<b>Private Real Estate Debt</b>	<b>13.48%</b>
<b>Public Real Estate Exposure and Cash<sup>3</sup></b>	<b>29%</b>
<b>Public Real Estate Equity</b>	<b>24.00%</b>
<b>Cash and Short-Term Investments</b>	<b>2.33%</b>
<b>Preferred Securities</b>	<b>1.74%</b>
<b>Mortgage-Backed Securities</b>	<b>0.80%</b>

### Investment Management Team

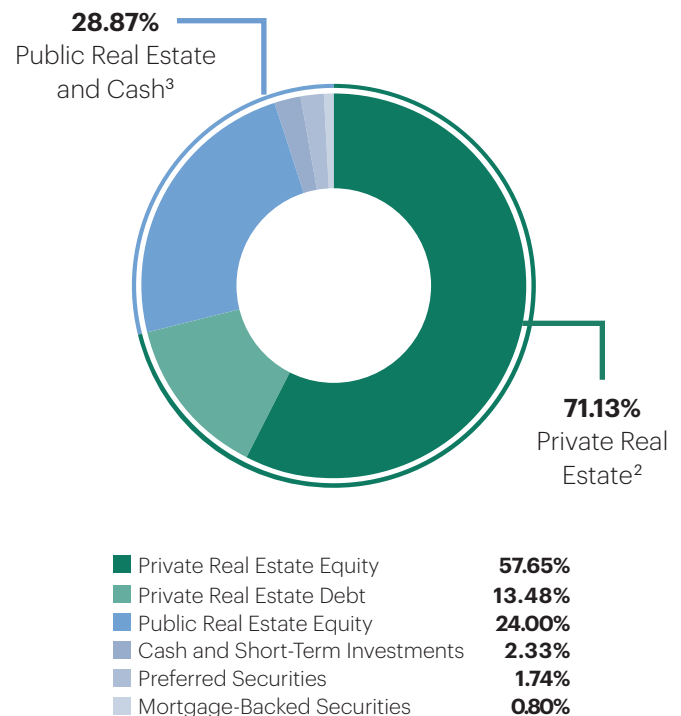
**Randy I. Anderson, Ph.D., CRE**  
Portfolio Manager

**Spencer J. Propper**  
Portfolio Manager

### Assets Under Management

**\$5.78 Billion**

### Portfolio Exposure as of 1/3/23



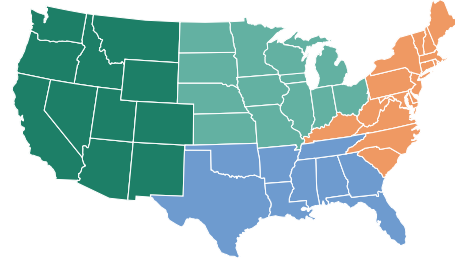
- Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice, available at [www.apollo.com](http://www.apollo.com), and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for additional information regarding the composition of distributions. Shareholders should not assume that the source of a distribution from the Fund is net profit. Distributions are not guaranteed.
- Represents the Fund's direct holdings in private funds in which the underlying holdings of each respective private fund generally consist of real estate-related interests that are not publicly traded. Holdings and allocations are subject to change without notice.
- Represents (i) the Fund's direct holdings in publicly traded, real estate-related securities; (ii) the Fund's holdings in private funds and registered investment companies in which the underlying holdings are generally publicly traded; and (iii) cash and short-term investments. Holdings and allocations are subject to change without notice.

## Private Fund Diversification as of January 3, 2023

Through its investment in private funds, Apollo Diversified Real Estate Fund<sup>4</sup> offers access to private and public markets and immediate diversification by property sector, geography, and manager.

<b>Institutional Real Estate Managers:<sup>5</sup></b>	<b>32</b>
Gross Asset Value: <sup>5</sup>	<b>\$296.24 Billion</b>
Occupancy: <sup>6</sup>	<b>95%</b>
Leverage: <sup>6</sup>	<b>28%</b>
Number of Investments: <sup>5</sup>	<b>3,984</b>

## Private Real Estate Exposure: Geographic Diversification<sup>5</sup>



West	Midwest	East	South
<b>34.29%</b>	<b>8.69%</b>	<b>27.56%</b>	<b>29.46%</b>



Properties depicted (clockwise, left to right): Cortland Biltmore, Cortland Growth and Income Fund, Phoenix, AZ; Prologis Oakland 5, Prologis Targeted U.S. Logistics Fund, Oakland, CA; South San Francisco Life Science Portfolio, Ventas Life Science and Healthcare Real Estate Fund, South San Francisco, CA. An investment in Apollo Diversified Real Estate Fund is not a direct investment in real estate and the Fund does not own the properties listed. The properties listed are a representative sample of properties owned by the underlying private investment funds in which the Fund is invested at the time of compilation. Holdings are subject to change without notice.

**Diversification does not eliminate the risk of experiencing investment losses.**

## Private Fund Diversification as of January 3, 2023

Property Sector	Percentage of Total Fund Assets	Percentage of Private Fund Assets <sup>5</sup>	Highlights <sup>5</sup>
<b>Multifamily</b>	<b>26.09%</b>	<b>36.67%</b>	<b>764</b> apartment investments comprised of over <b>243,000 units</b> diversified across high-growth markets.
Private Real Estate Equity	19.23%	27.03%	
Private Real Estate Debt	6.86%	9.64%	
<b>Industrial</b>	<b>25.24%</b>	<b>35.48%</b>	<b>2,226</b> investments boasting over <b>702 million square feet</b> of industrial assets including facilities that support the fast-growing e-commerce logistics industries.
Private Real Estate Equity	24.05%	33.80%	
Private Real Estate Debt	1.19%	1.68%	
<b>Specialty</b>	<b>7.98%</b>	<b>11.22%</b>	<b>203</b> investments spanning over <b>26 million square feet</b> of life sciences facilities, healthcare assets, and government offices, together with more than <b>26,000 student housing beds</b> across the country.
Private Real Estate Equity	7.84%	11.03%	
Private Real Estate Debt	0.14%	0.19%	
<b>Office</b>	<b>6.97%</b>	<b>9.82%</b>	<b>235</b> high-quality office investments in diverse, high-demand metropolitan areas representing over <b>94 million square feet</b> of space.
Private Real Estate Equity	3.80%	5.35%	
Private Real Estate Debt	3.17%	4.47%	
<b>Retail</b>	<b>2.07%</b>	<b>2.91%</b>	<b>172</b> investments with more than <b>42 million square feet</b> of retail space.
Private Real Estate Equity	1.54%	2.17%	
Private Real Estate Debt	0.53%	0.74%	
<b>Other</b>	<b>1.93%</b>	<b>2.72%</b>	<b>360</b> investments comprised of self-storage facilities, parking garages, and land.
Private Real Estate Equity	1.17%	1.65%	
Private Real Estate Debt	0.76%	1.07%	
<b>Hospitality</b>	<b>0.85%</b>	<b>1.18%</b>	<b>24</b> investments representing over <b>7,300 keys</b> across the country.
Private Real Estate Equity	0.02%	0.02%	
Private Real Estate Debt	0.83%	1.16%	

Apollo Diversified Real Estate Fund (the "Fund") is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. The Fund is only suitable for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. There is no secondary market for the Fund's shares and none is expected to develop.

- Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund was renamed Apollo Diversified Real Estate Fund.
- Metrics express the Fund's portfolio allocated to private funds in which the underlying holdings of such private funds generally consist of real estate-related interests that are not publicly traded as of January 3, 2023. Underlying data and statistics of the Fund's private real estate exposure generally as of September 30, 2022, however, in limited circumstances, data for certain private funds is as of the most recent quarter end. Holdings are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses.
- Calculations based on the Fund's allocation to private real estate equity funds as of January 3, 2023. Occupancy is the rate of which underlying properties are occupied, typically through leases. Leverage is the utilization of borrowings by the Fund's underlying private real estate equity funds and does not represent the Fund's direct use of leverage. The use of leverage increases investment risk and the potential for increased loss and could adversely affect market value of the Fund's underlying private investment funds in periods of rising interest rates.

# IMPORTANT DISCLOSURES

**This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Apollo Diversified Real Estate Fund (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by visiting [www.apollo.com](http://www.apollo.com). Please read the prospectus carefully before investing.**

**Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses.** The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at [www.apollo.com](http://www.apollo.com) or by calling 888.926.2688.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions. You should carefully consider which class of shares to purchase.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "diversified" under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

The Fund's distribution policy is to make quarterly distributions to shareholders. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at [www.apollo.com](http://www.apollo.com), and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs and other real estate industry issuers, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and outperformance in comparison to equity securities markets in general. By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund and will not have the ability to exercise any rights attributable to an investor in any such underlying fund related to their investment. The Fund's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. Also, once an investment is made in a Private Investment Fund, neither the Adviser nor any Sub-Adviser will be able to exercise control over investment decisions made by the Private Investment Fund. The Fund may invest in securities of other investment companies, including ETFs. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by investment companies in which it invests, in addition to the management fees (and other expenses) paid by the Fund.

The Fund is advised by Apollo Real Estate Fund Adviser, LLC ("AREFA"). AREFA is registered as an investment adviser with the SEC pursuant to the provisions of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). AREFA is an indirect majority-owned subsidiary of Apollo Global Management, Inc. The Fund's private real estate funds allocation is sub-advised by Aon Investments USA Inc. ("Aon"), an Aon Company. Aon is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. The Fund's public real estate securities allocation is sub-advised by CenterSquare Investment Management LLC ("CenterSquare"). CenterSquare is an investment adviser registered with the SEC pursuant to the provisions of the Advisers Act. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

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# APOLLO

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