APOLLO

APOLLO DIVERSIFIED REAL ESTATE FUND

Why Real Estate?

- **Total Return:** U.S. commercial real estate, the third-largest asset class, has been used for generations as a wealth accumulation tool due to its historically attractive return profile.
- **Durable Income:** Commercial real estate benefits from contractual revenue, resulting in durable income returns that have outpaced stock and bond yields over the past 20 years.[1]
- **Tax Efficiency:** It's not what you earn, but what you keep that matters. Investors should consider exploring the potential tax efficiencies provided by an investment in commercial real estate.
- **Diversification:** Commercial real estate offers a return profile generally less volatile than that of the broader stock market, thus enhancing diversification within a mixed-asset portfolio and potentially improving risk-adjusted returns.
- **Inflation Hedge:** Real estate has historically been an effective hedge against inflation and has performed well in inflationary environments.[2]

Why Apollo Diversified Real Estate Fund (the "Fund")?[3]

- **Exposure & Access:** Apollo Diversified Real Estate Fund's private real estate portfolio provides access to over two dozen real estate managers, who we believe to be best in class, with exposure to over 3,600 properties with a gross asset value of over $250 billion.[4]
- **Active Management:** As market conditions evolve, the Fund's utilization of real estate securities allows for more efficient exposure rotation, when compared to investment strategies pursuing direct investment into properties.
- **Flexibility:** The ability to take advantage of opportunities across the four quadrants of the real estate market (private equity, private debt, public equity, and public debt) may offer a differentiated return profile when compared to real estate strategies with more limited opportunity sets.
- **Simplicity & Transparency:** The Fund provides daily pricing at net asset value (NAV), a degree of quarterly liquidity, transparent reporting, and can be purchased electronically through most clearing platforms.

Why Now?

- **Income Advantage:** Investors seeking to identify an alternative source of income generation may find that the Fund provides an attractive solution for enhanced, stable, tax-efficient income.
- **Real Estate Has Historically Performed Well During Fed Funds Target Rate Increases:** The NCREIF Property Index delivered a 12.17% average annualized return during the seven prior periods of Fed Funds target rate increases.[5]
- **A Potential Hedge Against Inflation:** Real estate has historically performed well in inflationary environments.[2]

Apollo Global Management, Inc. and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

1. Sources: Apollo Real Estate Fund Adviser, LLC based on data from the National Council of Real Estate Fiduciaries (NCREIF) Property Index (NPI) and Morningstar Direct.
2. Source: PREA Quarterly, Spring 2018.
3. **Diversification does not eliminate the risk of experiencing investment losses.** Please see "Important Disclosures" for additional considerations and Fund risk factors. Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund has been renamed Apollo Diversified Real Estate Fund.
4. Source: Apollo Real Estate Fund Adviser, LLC. 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 April 1, 2022. Underlying data and statistics of the Fund's private real estate exposure generally as of December 31, 2021, however, in limited circumstances, data for certain private funds is as of the most recent quarter end. Holdings are subject to change without notice.
5. **Past performance is not indicative of future results.** Data sources: National Council of Real Estate Investment Fiduciaries (NCREIF), Bloomberg and the U.S. Federal Reserve. Returns presented herein are not indicative of the performance of any Apollo affiliated investment products. The NCREIF Property Index is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

APOLLO

Apollo Global Management, Inc.
18191 Von Karman Avenue
Suite 300
Irvine, CA 92612

949.270.9300
www.apollo.com

IMPORTANT DISCLOSURES

This material 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 information and other important details about the Fund are contained in the prospectus, which can be obtained by visiting 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. 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. The most recent performance is available at 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.

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, 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.

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 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 underperformance 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 1940 Act, as amended. 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 1940 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 1940 Act. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product or be relied upon for any other purpose. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned herein. Information contained herein has been obtained from sources deemed to be reliable, but not guaranteed. Apollo Global Management and its affiliates do not provide tax, legal or accounting advice. This material is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction. This material represents views as of the date of this presentation and is subject to change without notice of any kind.

Griffin Capital Securities, LLC, Member FINRA/SIPC, is a subsidiary of Apollo Global Management, Inc. ALPS Distributors, Inc. (1290 Broadway, Suite 1000, Denver, CO 80203, Member FINRA) is the distributor of Apollo Diversified Real Estate Fund. Apollo Global Management, Inc. and ALPS Distributors, Inc. are not affiliated.