

APOLLO

Class I Share

All data as of December 31, 2022 unless otherwise noted

Apollo Diversified Real Estate Fund

Your Public and Private Real Estate Investment Solution

About Apollo

Apollo is a global, high-growth alternative asset manager. In their asset management business, Apollo seeks to provide clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, Apollo's investing expertise across their fully integrated platform has served the financial return needs of clients and provided businesses with innovative capital solutions for growth. Through Athene, their retirement services business, Apollo specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns clients, businesses Apollo invests in, Apollo's employees, and the communities Apollo impacts, to expand opportunity and achieve positive outcomes. As of December 31, 2022, Apollo had approximately \$548 billion of assets under management.¹ To learn more, please visit www.apollo.com.

1. Assets under management (AUM) refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of: 1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to: (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV Part1A and Form PF in various ways.

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

An Opportunity to Invest Like an Institution

Real estate offers the potential for attractive income and capital appreciation, low-to-moderate volatility, and low correlation relative to the broader markets. It is widely understood that institutional investors and wealthy individuals have utilized real estate for years within their portfolios to generate income. Apollo Diversified Real Estate Fund (the “Fund”)² provides a way for you to invest alongside some of the nation’s largest institutional investors by providing access to privately managed, institutional real estate assets in your portfolio. Potentially benefit from a portfolio that delivers:

Exposure

to income-producing, private real estate funds at lower minimums. Typically, the minimum investment for these funds range from \$1 million – \$10 million.

Access

to an actively managed blend of both private and public real estate securities that aims to broadly diversify by sector, geography and fund manager.

Experience

of a highly knowledgeable execution team.³ Fund investors may benefit from Apollo’s vast real estate experience, as well as the expertise and global presence of Aon Investments USA and CenterSquare Investment Management—two leading advisers to institutional real estate investors.

Real Estate as an Alternative Investment Strategy

Apollo Diversified Real Estate Fund is an actively managed portfolio of institutional private and public real estate securities. It is available to you as an alternative investment strategy, which can complement the holdings in your existing portfolio by seeking to generate current income and long-term appreciation.

The Fund focuses on prestigious real estate generally located in major metropolitan areas. These types of properties are regarded as “trophy assets” because they:

- Are generally high-quality, multi-tenanted assets in high-demand locations.
- Aim to preserve high levels of occupancy.
- Generally have premier tenants and high barriers to entry.

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.

2. Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund was renamed Apollo Diversified Real Estate Fund.

3. The Fund’s investment adviser and sub-advisers collectively have more than 80 years of experience providing portfolio management and consulting services.



Properties depicted (clockwise, left to right): Cortland Biltmore, Cortland Growth and Income Fund, Phoenix, AZ; Prologis Oakland 5, Prologis Targeted US 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.

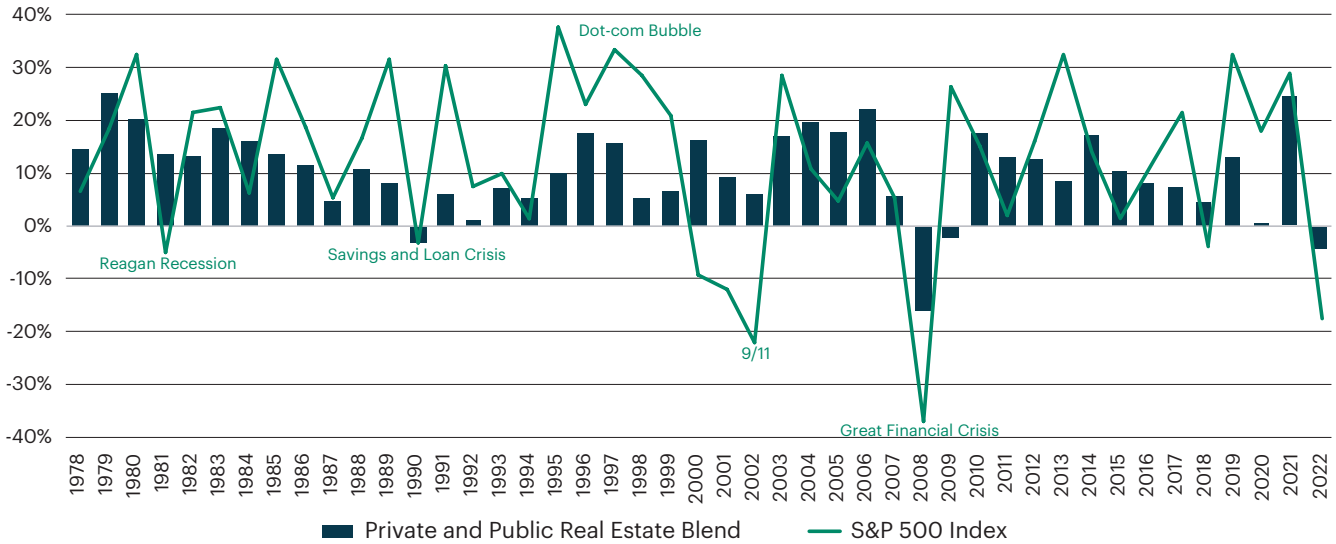
Access to What We Believe Is a Better-Built Portfolio

The Fund utilizes a research-based approach in which it strategically invests across private institutional real estate investment funds as well as a diversified set of public real estate securities.⁴ From 1978–2022, a mix of private and public real estate generated only four years of negative returns: 1990, 2008, 2009, and 2022. As the following chart illustrates, this approach has historically been less volatile than the broader equities market and performance of the S&P 500 Index. The portfolio is actively managed based on market conditions and potential investment opportunities.

4. The Fund's portfolio will be managed in a dynamic fashion and the allocation of the Fund's assets between private real estate funds and public real estate securities will vary widely. Under normal circumstances, investments in private real estate funds will likely comprise between 50% and 95% of the Fund's portfolio.

Blend of Private and Public Real Estate

Comparison to the Broader Market 1978–2022



Past performance is not indicative of future results. Source: Apollo Analysts based on data from Morningstar and NCREIF. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Private and Public Real Estate Blend is a combination of 70% private real estate which is represented by the NCREIF Property Index (NPI) and 30% public real estate which is represented by the FTSE Nareit All Equity REITs Index. This analysis utilizes total returns unless otherwise indicated. There is no guarantee that the investment strategies will work under all market conditions. Please refer to the Glossary for definitions of the indices used in this analysis. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management, or other costs. Returns presented herein are not indicative of the performance of Apollo Diversified Real Estate Fund or any Apollo affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Fund. Assets and securities contained within indices are different than those in the Fund and will therefore have different risk and reward profiles.

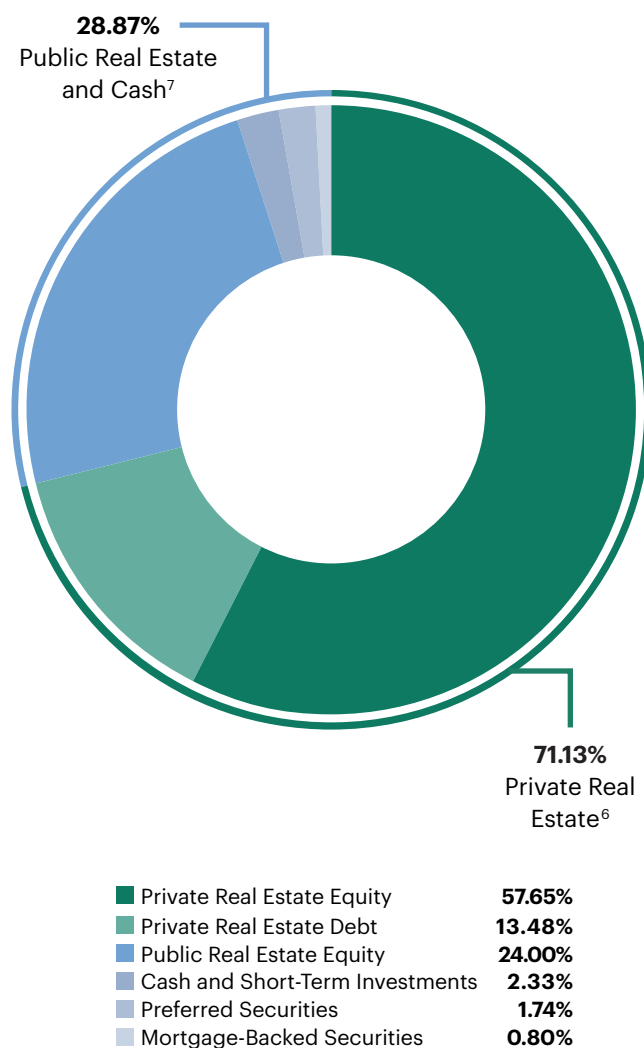
Featuring an Interval Fund Structure

Interval funds are professionally managed, registered investment vehicles that combine attractive features of both closed-end funds and traditional open-end funds. These funds can provide individual investors access to a diversified portfolio of public and private securities. However, one of the main features that differentiates interval funds from open-end funds is the ability to allocate more than 15% of their portfolio to private securities. Institutional investors have combined private and public securities for years to help reduce portfolio volatility, potentially increase income, and possibly lower correlation to the public markets.

Holdings At-A-Glance as of January 3, 2023

Q4 2022 Annualized Distribution Rate⁵	5.22%
Private Real Estate Exposure⁶	71%
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%
Private Real Estate Equity	57.65%
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%
Private Real Estate Debt	13.48%
Public Real Estate Exposure and Cash⁷	29%
Public Real Estate Equity	24.00%
Cash and Short-Term Investments	2.33%
Preferred Securities	1.74%
Mortgage-Backed Securities	0.80%

Portfolio Exposure as of 1/3/23



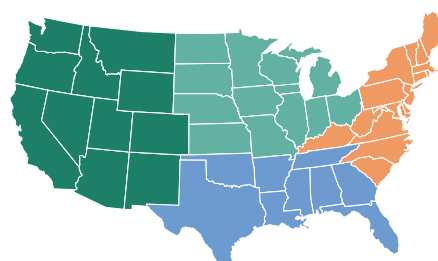
- Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice, available at www.apollo.com, 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 offers access to private and public markets and immediate diversification by property sector, geography, and manager.

Institutional Real Estate Managers: ⁸	32
Gross Asset Value: ⁸	\$296.24 Billion
Occupancy: ⁹	95%
Leverage: ⁹	28%
Number of Investments: ⁸	3,984

Private Real Estate Exposure: Geographic Diversification⁸



West	Midwest	East	South
34.29%	8.69%	27.56%	29.46%

Property Sector	Percentage of Total Fund Assets	Percentage of Private Fund Assets ⁸	Highlights ⁸
Multifamily	26.09%	36.67%	764 apartment investments comprised of over 243,000 units diversified across high-growth markets.
Private Real Estate Equity	19.23%	27.03%	
Private Real Estate Debt	6.86%	9.64%	
Industrial	25.24%	35.48%	2,226 investments boasting over 702 million square feet 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%	
Specialty	7.98%	11.22%	203 investments spanning over 26 million square feet of life sciences facilities, healthcare assets, and government offices, together with more than 26,000 student housing beds across the country.
Private Real Estate Equity	7.84%	11.03%	
Private Real Estate Debt	0.14%	0.19%	
Office	6.97%	9.82%	235 high-quality office investments in diverse, high-demand metropolitan areas representing over 94 million square feet of space.
Private Real Estate Equity	3.80%	5.35%	
Private Real Estate Debt	3.17%	4.47%	
Retail	2.07%	2.91%	172 investments with more than 42 million square feet of retail space.
Private Real Estate Equity	1.54%	2.17%	
Private Real Estate Debt	0.53%	0.74%	
Other	1.93%	2.72%	360 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%	
Hospitality	0.85%	1.18%	24 investments representing over 7,300 keys across the country.
Private Real Estate Equity	0.02%	0.02%	
Private Real Estate Debt	0.83%	1.16%	

8. 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.

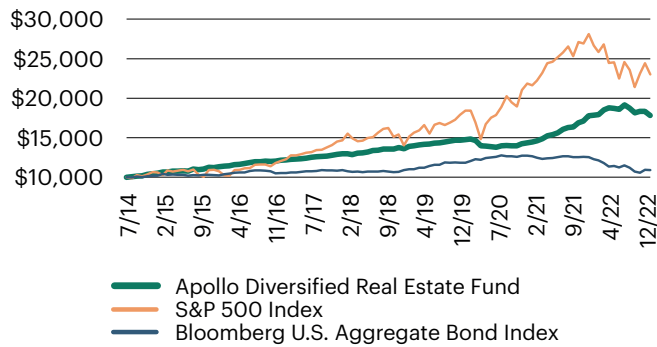
9. Calculations based on the Fund's allocation to private real estate equity funds as of January 3, 2023. Occupancy is the rate of which underlying properties are occupied, typically through leases. Leverage is the utilization of borrowings by the Fund's underlying private real estate equity funds and 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.

Portfolio Performance^{10, 11}

The following charts illustrate the performance of the Class I share of Apollo Diversified Real Estate Fund (NASDAQ: GRIFX). The Fund seeks to generate a return comprised of both current income and capital appreciation with moderate volatility and low correlation to the broader markets.

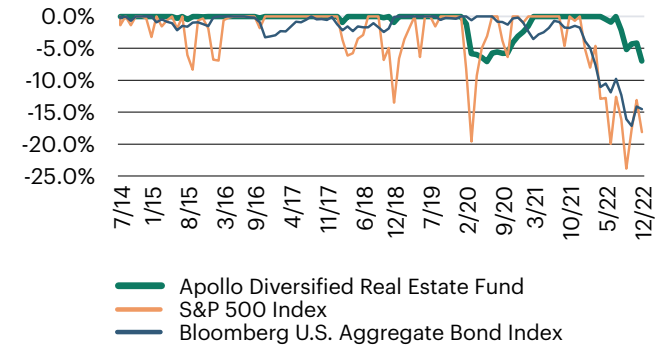
Since Inception Growth of a Hypothetical \$10,000 Investment^{10, 11}

Time Period: 7/1/14 to 12/31/22



Drawdown^{10, 11}

Time Period: 7/1/14 to 12/31/22



Since Inception Performance^{10, 11}

Time Period: 7/1/14 to 12/31/22

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Apollo Diversified Real Estate Fund	78.02%	7.02%	4.13%	1.47	4.38%	0.15
S&P 500 Index	130.23%	10.31%	15.57%	0.60	0.00%	1.00
Bloomberg U.S. Aggregate Bond Index	9.09%	1.03%	4.28%	0.02	-0.63%	0.08

Apollo Diversified Real Estate Fund Class I (GRIFX) Monthly Returns^{10, 11}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	0.40%	0.37%	3.44%	1.36%	-0.42%	-0.47%	2.85%	-2.13%	-3.13%	0.95%	0.13%	-2.96%	0.16%
2021	0.74%	0.89%	1.84%	2.61%	0.82%	1.59%	2.89%	1.19%	0.46%	3.23%	1.46%	3.82%	23.71%
2020	0.47%	-1.15%	-4.73%	-0.16%	-0.47%	-0.69%	1.43%	0.20%	-0.26%	0.04%	1.79%	0.97%	-2.68%
2019	2.20%	0.47%	0.85%	0.36%	0.36%	0.78%	0.25%	0.83%	0.70%	0.65%	0.07%	0.56%	8.38%
2018	0.00%	-0.96%	1.40%	0.37%	0.97%	1.28%	0.41%	1.03%	0.07%	-0.18%	1.48%	-0.96%	4.97%
2017	0.30%	0.75%	0.19%	0.23%	0.52%	0.91%	0.79%	0.19%	0.42%	0.75%	0.78%	0.72%	6.74%
2016	0.61%	0.38%	1.40%	0.42%	0.83%	1.06%	0.97%	0.00%	0.38%	-0.26%	0.45%	0.90%	7.37%
2015	1.35%	0.10%	0.88%	0.18%	0.25%	-0.31%	2.25%	-0.49%	0.77%	1.74%	-0.08%	0.74%	7.59%
2014	—	—	—	—	—	—	0.86%	0.46%	0.38%	1.97%	0.68%	0.78%	—

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. 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 sales charge, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary. 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. As of 12/31/22, GRIFX had a five-year annualized return of 6.53% and a one-year return of 0.16%. The most recent performance is available at www.apollo.com or by calling 888.926.2688. For additional information on Fund performance and fees, see the Fund's "RISK FACTORS AND OTHER IMPORTANT INFORMATION" on page 10.

There are limitations when comparing the Apollo Diversified Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. When interest rates rise, the value of bond securities tends to fall. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values. Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Please see definitions for a description of the risks and comparisons of the investment indexes selected.

Fund Adviser and Sub-Advisers

The Fund employs a multi-manager approach by identifying and investing with various institutional asset managers with experience in managing portfolios of private and public real estate securities. Many of the private funds have a larger minimum investment size intended to limit their direct investors to mainly institutions such as endowments and pension funds. In this regard, the Fund enables investors to invest with institutional investment managers that may not be otherwise available to them.

Apollo Real Estate Fund Adviser, LLC

ROLE: ADVISER & PORTFOLIO MANAGER



Apollo Real Estate Fund Adviser, LLC, a subsidiary of Apollo Global Management, Inc., serves as the Fund's investment adviser and oversees all investment activity. Apollo Real Estate Fund Adviser's primary role involves strategy development, manager selection and ongoing investment monitoring.

Aon Investments USA Inc.

ROLE: SUB-ADVISED – PRIVATE REAL ESTATE FUNDS



Aon Investments USA Inc., an Aon Company, provides research and advisory services to the portion of the Fund's investment portfolio that is allocated to private real estate funds. Partnering with Aon, a global leader (\$3.8 trillion in assets under advisement as of June 30, 2022) within the institutional advisory services space, provides Apollo Real Estate Fund Adviser with the same level of research and due diligence as the nation's top endowments, universities and pension funds.

CenterSquare Investment Management LLC

ROLE: SUB-ADVISED – PUBLIC REAL ESTATE SECURITIES



CenterSquare Investment Management LLC ("CenterSquare") manages the portion of the Fund's investment portfolio that is allocated to public real estate securities. CenterSquare has been managing real estate securities portfolios since 1995, across multiple strategies and market cycles and had approximately \$13.7 billion in real estate assets under management as of December 31, 2022.

10. Data source: Morningstar Direct. Based on monthly data. Actual Results will vary. The Fund's inception date was 6/30/14. Because Class I shares (NASDAQ: GRIFX) commenced investment operations on 8/10/15, the performance information shown above is "PRO FORMA" performance for the period of 6/30/14 through 8/10/15 based on the performance information of the load-waived Class A shares (NASDAQ: GIREX), which have a different expense structure than the Class I shares. For the period of 6/30/14 through 8/10/15, performance information of the Fund's Class A shares has been adjusted to reflect the expenses applicable to the Class I shares since the Class I shares have a lower expense ratio than the expense ratio of the Class A shares. The performance of the Class A shares has been adjusted to remove shareholder servicing expenses and any voluntary waiver or reimbursement of Fund expenses by the investment adviser to the Fund that may have occurred during periods prior to the commencement of operations of the Class I shares. Since both the Class A shares and Class I shares are invested in the same portfolio of securities, the Fund's Class I shares would have returns similar to those of the Class A shares. In that respect, the returns would differ only to the extent that the classes do not have the same expenses. Actual performance for Class I shares is shown from 8/11/15 to the dates listed above. Please see definitions for a description of the risks and comparisons of the investment indexes selected.

11. Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund was renamed Apollo Diversified Real Estate Fund.

Fund Information

Feature	Description
Fund Adviser	Apollo Real Estate Fund Adviser, LLC
Fund Structure	1940 Act continuously offered closed-end interval fund
Strategy	The Fund strategically invests in an actively managed combination of private real estate funds and public real estate securities.
Ticker Symbol	GRIFX
CUSIP	39822J300
Fund Inception Date	June 30, 2014
Class I Share Inception Date	August 10, 2015
Net Assets	\$5.8 Billion (as of 12/31/22)
Minimum Investment Amount	\$1,000,000
Add-On Investment Amount	\$100
Distributions	Generally quarterly
ERISA / IRA Acceptable	Yes
Investor Domicile	U.S. taxable and tax-exempt investors (no offshore investors)
Subscription Acceptance	Daily
Annual Fund Fees	<ul style="list-style-type: none"> • Management Fee: 1.50% • Shareholder Servicing Expenses: None • Distribution Fee: None • Total Annual Expenses: 1.71%¹²
Liquidity Feature	The Fund is an interval fund and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Adviser does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.
Subscription Processing	Electronic order entry
Pricing Frequency	Daily NAV
Investor Tax Status	Accepts both taxable and tax-exempt investors
Tax Reporting	1099-DIV

12. The Adviser has contractually agreed to waive certain fees (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 1.66% for Class I until at least February 1, 2024.

Glossary

Key Terms

Alpha: A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile.

Annualized Return: Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

Bloomberg U.S. Aggregate Bond Index: Measures the performance of the U.S. investment grade bond market.

Beta: A measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. A value of less than 1 implies that the fund is less volatile than the index.

Correlation: A measure of the degree to which two variables move in the same direction with the same impact on performance, measured in a range of -1.0 to 1.0. A correlation of -1.0 implies that the variables move inversely with one another while a correlation of 1.0 implies that the variables move in exactly the same manner. A correlation of zero implies that there is no relationship between the movement of the variables (therefore implying perfect diversification).

Cumulative Return: The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

Drawdown: The peak to trough decline during a specific recorded period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

FTSE Nareit All Equity REITs Index: Contains all tax-qualified real estate investment trusts (REITs) with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Leverage: The use of various financial instruments, including credit lines and options, to attempt to enhance returns without increasing investment.

NASDAQ: An electronic stock market listing over 5,000 companies. The NASDAQ stock market comprises two separate markets, namely the NASDAQ National Market, which trades large, active securities and the NASDAQ Small Cap Market that trades emerging growth companies.

NCREIF Property Index (NPI): 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.

Net Asset Value (NAV): Represents a fund's per-share price. NAV is calculated by dividing a fund's total net assets by its number of shares outstanding.

New York Stock Exchange (NYSE): The oldest and largest stock exchange in the United States, founded in 1792, located on Wall Street in New York City. Currently, shares listed on the NYSE make up more than half of the total dollar volume in shares traded on all U.S. markets.

Occupancy: The rate of which underlying properties in which an investment vehicle invests are occupied, typically through leases.

S&P 500 Index: An index based on market cap of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ.

Sharpe Ratio: Measures risk-adjusted returns by calculating the excess return (above the risk-free rate) per unit of risk (standard deviation). The higher the ratio, the better the risk-adjusted returns. The average 3 month U.S. Treasury bill auction was used as the risk-free rate in this material.

Standard Deviation: Measures the average deviations of a return series from its mean, and is often used as a measure of volatility/risk. A large standard deviation implies that there have been large swings in the return series of the manager.

RISK FACTORS AND OTHER IMPORTANT INFORMATION

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 and other important information about the Fund is 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. 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 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 inception date was 6/30/2014. Per the Fund's prospectus dated February 1, 2023, the total annual expense ratio is 1.71% for Class I shares. The Adviser and Fund have entered into an expense limitation agreement until at least February 1, 2024 under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 1.66% for Class I shares.

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.

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The property depicted on the cover is not owned by Apollo Diversified Real Estate Fund but is a representative sample of the type of properties that may be included in the portfolio.

By "Your Public and Private Real Estate Investment Solution," we mean that Apollo Diversified Real Estate Fund, which offers investors a blend of public and private real estate investments selected and managed by leading institutions, delivers an investment solution. The Fund may be considered a "solution" because it provides an array of potential benefits including current income, less volatility, modest market correlation, pricing transparency, and periodic liquidity.

Not a deposit	May lose value	No bank guarantee
Not insured by the FDIC, NCUA or any other government agency		

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