APOLLO

APOLLO DIVERSIFIED REAL ESTATE FUND

An Alternative Source for Income

TRADITIONAL FIXED INCOME YIELDS ARE CHALLENGED

Rising interest rates, inflationary pressures, low yields, and potential tax reform are serious concerns for investors utilizing traditional fixed income investments for income generation. Alternative investments, such as real estate, may serve as an important portfolio construction tool for investors seeking to achieve broader income goals within a mixed-asset portfolio.

The following table depicts yield ranges for traditional U.S. fixed income sources and the S&P 500 Index from April 1, 2021 through March 31, 2022.

Index	Yield Range April 1, 2021 - March 31, 2022		Interest Rate Sensitivity	Tax Advantaged
	Low	High		
U.S. Treasuries (10-Year)	1.17%	2.47%	High	No
Bloomberg Municipal Bond Index	0.86%	2.63%	High	Yes
Bloomberg U.S. Aggregate Bond Index	1.34%	3.04%	High	No
Bloomberg U.S. Corporate Bond Index	1.91%	3.76%	High	No
S&P 500 Index Dividend Yield	1.27%	1.56%	Yes	No

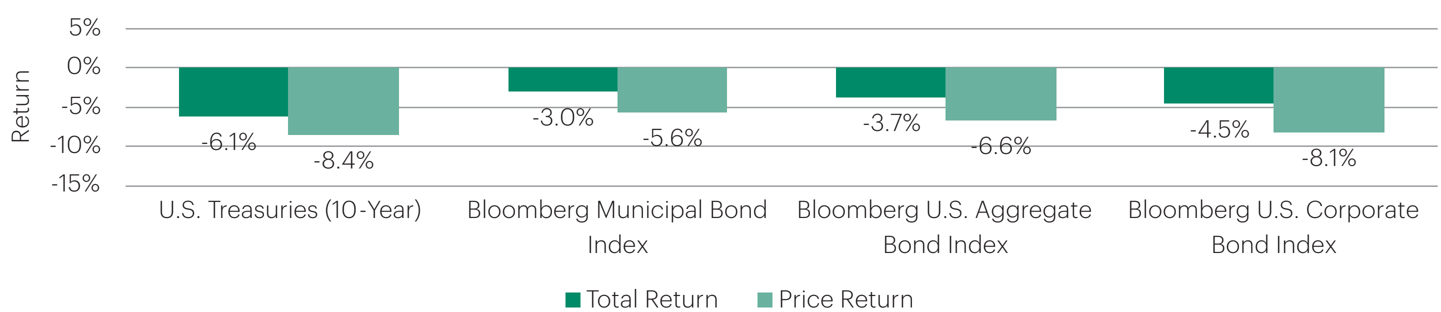
Source: Bloomberg. Yield to worst for Bloomberg Municipal Bond Index, Bloomberg U.S. Aggregate Bond Index, and Bloomberg U.S. Corporate Bond Index. Dividend Yield is calculated as the next 12-months consensus dividend divided by most recent price. This chart does not consider state and local taxes. Apollo 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.

RISING RATES IMPACT TRADITIONAL SOURCES OF INCOME

Bond prices and interest rates move in inverse directions, meaning, when rates rise, bond prices fall. Traditional fixed income investments exhibit high levels of duration (interest rate sensitivity) in low-rate environments, thereby introducing unintended price risk for investors when rates rise. As demonstrated in the chart below, even a 1% increase in interest rates may have a significant impact on bond prices and may negatively impact the fixed-income portion of a mixed-asset portfolio.

Hypothetical Impact of a 1% Increase in Interest Rates

Assumes a parallel shift in the yield curve



Past performance is not indicative of future results. This chart is intended for illustrative purposes only and not indicative of any investment. Source: J.P. Morgan Asset Management, Guide to the Markets 2Q 2022. Data as of March 31, 2022. Total return refers to an investment's performance over a specified period of taking into account capital gain/losses and interest income. Price return refers to an investment's performance over a specified period taking into account solely capital gains/losses. 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. 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. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values. Please see the glossary for a description of the investment indexes selected.

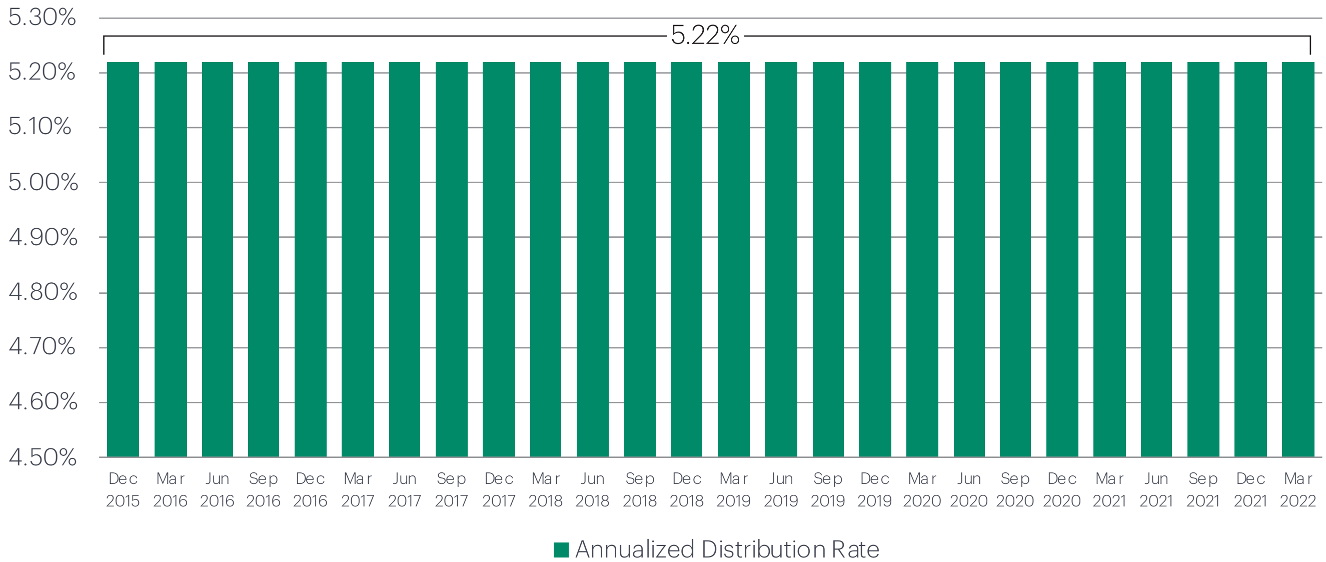
CONSIDER INVESTING IN APOLLO DIVERSIFIED REAL ESTATE FUND

Apollo Diversified Real Estate Fund (the "Fund")[1] is a real estate solution that seeks to provide investors with stable, durable income and a degree of inflation protection through strategic investment in an actively managed combination of private and public real estate securities. The Fund offers enhanced diversification by manager, sector, geography, tenant, or position in the capital stack.

The Fund's multi-manager structure, through which the Fund's private real estate security strategy is executed, consists of more than 30 institutional real estate managers, providing exposure to over 3,600 properties with a gross asset value of approximately $250.82 billion as of April 1, 2022. The multi-manager structure allows the Fund to tactically reposition its private real estate portfolio to take advantage of evolving views on sectors or markets without the friction (expense) associated with buying and selling assets (buildings) directly. The Fund's ability to take advantage of opportunities across both private and public real estate markets may provide for additional sources of returns when compared to real estate strategies pursuing direct investment into property or those with more limited opportunity sets.

Stable, Tax-Efficient, Durable Income: As of March 31, 2022, the Fund has paid a 5.22% annualized distribution rate for 26 consecutive quarters.
Favorable Risk Adjusted Returns: As of March 31, 2022, the Fund has produced positive returns 29 out of 31 quarters.

Apollo Diversified Real Estate Fund: Quarterly Distributions



Past performance is not indicative of future results. **Diversification does not ensure against loss.** Fund inception June 30, 2014. As of 3/31/22, the Fund's load-waived Class A shares had an annualized since inception return of 8.01%, an annualized five-year return of 8.25%, an annualized three-year return of 9.25%, and a one-year return of 24.28%. 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. The determination of the tax attributes of the Fund's distributions is made annually at the end of the calendar year, and a determination made on an interim basis may not be representative of the actual tax attributes of the Fund's distributions for a full year. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV. For the 12 months ended December 31, 2021, approximately 73% of the Fund's distributions were funded through return of capital and approximately 27% via ordinary income (Section 199A income accounted for approximately 20% of the ordinary income distributed). Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. 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. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.

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

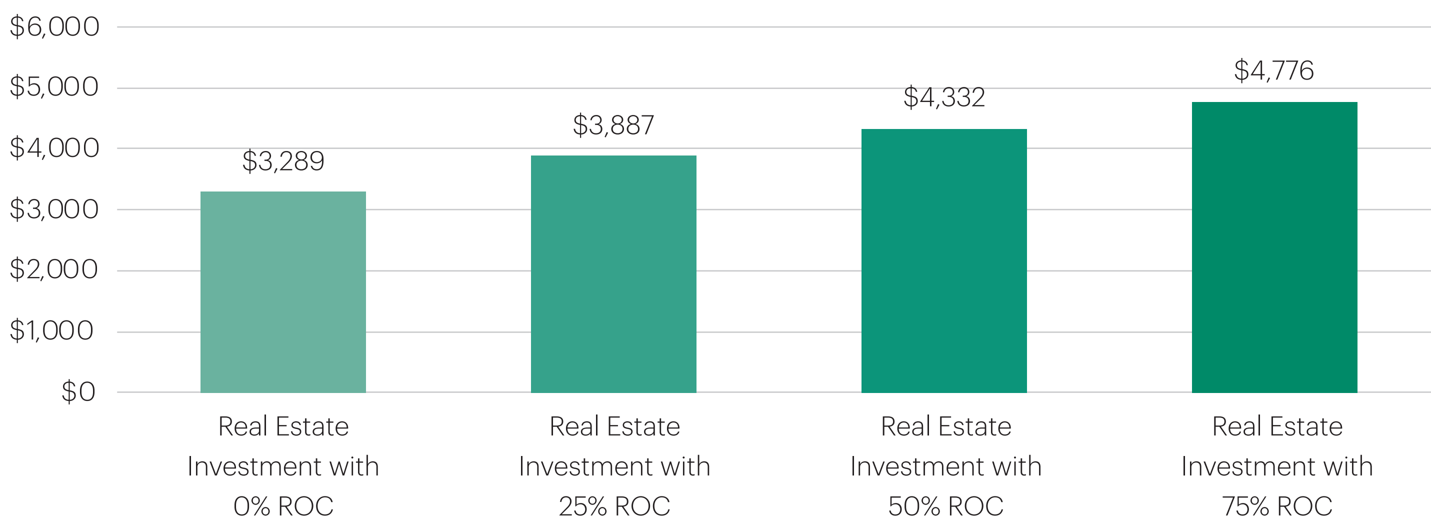
ILLUSTRATIVE EXAMPLE OF RETURN OF CAPITAL

The composition of distributions from real estate investments generally includes a portion of return of capital (ROC) which may serve to reduce the taxable portion of distribution. The illustrative example below demonstrates the potential tax benefits derived from distributions with varying levels of ROC.[1]

Hypothetical $100,000 Investment[2]

	Annual Distribution Rate	Annual Distribution[3]	Tax Basis	After-Tax Distribution	After-Tax Distribution Rate	Effective Tax Rate	Tax-Equivalent Distribution Rate
Real Estate Investment with 0% ROC	5.22%	$5,220	$5,220	$3,289	3.29%	37.00%	5.22%
Real Estate Investment with 25% ROC[4]	5.22%	$5,220	$3,915	$3,887	3.89%	25.53%	5.89%
Real Estate Investment with 50% ROC[4]	5.22%	$5,220	$2,610	$4,332	4.33%	17.02%	6.57%
Real Estate Investment with 75% ROC[4]	5.22%	$5,220	$1,305	$4,776	4.78%	8.51%	7.24%

Hypothetical Annual After-Tax Distribution



Past performance is not indicative of future results. This example is for illustrative purposes only. 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. Return of capital is a tax concept. The return of capital component included in a distribution is not considered income for tax purposes and therefore not subject to current tax. Such distributions reduce an investors tax basis in the year the distribution is received and defers taxes until the year of sale.
2. The illustrative example assumes $100,000 investment and a maximum ordinary tax bracket of 37%. It does not include state taxes. Investors could be subject to state income tax in their state of residence which would lower the after-tax yield received by the investor.
3. Return of capital included in distribution.
4. Tax Basis is equal to Annual Distribution less ROC. Example assumes Tax Basis for real estate investment consists of 60% ordinary income and 40% Section 199A income. Section 199A income benefits from the 2017 Tax Cuts and Jobs Act, which, among other things, allows non-corporate taxpayers to deduct up to 20% of qualified real estate investment trust (REIT) dividends. As such, 60% (ordinary income) of the Tax Basis is taxed at 37%, and the remaining 40% (Section 199A income) of the Tax Basis is taxed at 29.6%, resulting in a tax rate of 34%. Multiplying the Tax Basis by 34% results in the tax payable. The After-Tax Distribution is equal to the Annual Distribution less tax payable and the After-Tax Distribution Rate is equal to the After-Tax Distribution divided by the $100,000. The Effective Tax Rate is equal to the tax payable divided by the Annual Distribution. Tax-Equivalent Distribution Rate is equal to the After-Tax Distribution Rate divided by 66% (1-34% tax rate).

WHY NOW?

Investors seeking to identify an alternative source of income generation may find the Fund provides an attractive solution for enhanced, stable and tax-efficient income, including:

- **Total Return:** U.S. commercial real estate 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.[5]
- **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 which may enhance diversification within a mixed-asset portfolio and potentially improve risk-adjusted returns.
- **Inflation Hedge:** Real estate has historically been an effective hedge against inflation and has performed well in inflationary environments.[6]

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5. Source: Apollo Real Estate Fund Adviser, LLC based on data from National Council of Real Estate Fiduciaries (NCREIF) Property Index (NPI), and Morningstar Direct.
6. Source: PREA Quarterly, Spring 2018.

GLOSSARY

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.

Basis Point (bps): A unit of measure used to describe the percentage change. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Beta: Measures 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 its benchmark.

Bloomberg Municipal Bond Index: An unmanaged index of municipal bonds traded in the U.S.

Bloomberg U.S. Aggregate Bond Index: An unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg U.S. Corporate Bond Index: An unmanaged index that measures the performance of investment-grade corporate securities.

Bloomberg U.S. Treasury Index: Measures public debt instruments issued by the U.S. Treasury.

Capital Stack: Refers to the legal organization of the total capital invested in an issuer.

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

Return of Capital (ROC): A payment received from an investment that is not considered a taxable event and is not taxed as income.

Sharpe Ratio: Measures risk-adjusted returns by calculating the excess return (above the risk-free rate) per unit of risk (standard deviation). The average three-month U.S. T-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.

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.

Yield-to-Worst: An estimate of the lowest yield that you can expect to earn from a debt investment, absent a default.

Yield Curve: A graph that plots yields of similar-quality bonds against maturities, depicting various yields offered on different maturities.

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 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 May 2, 2022, the total annual expense ratio is 1.98% for Class A shares. The Adviser and Fund have entered into an expense limitation agreement until at least May 31, 2023 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 1.91% for Class A 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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