

As of 2/28/2023

APOLLO

Morningstar[®] Performance Report

Apollo Diversified Real Estate Fund **Class A Share (NASDAQ: GIREX)**

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Portfolio Manager, Apollo Diversified Real Estate Fund

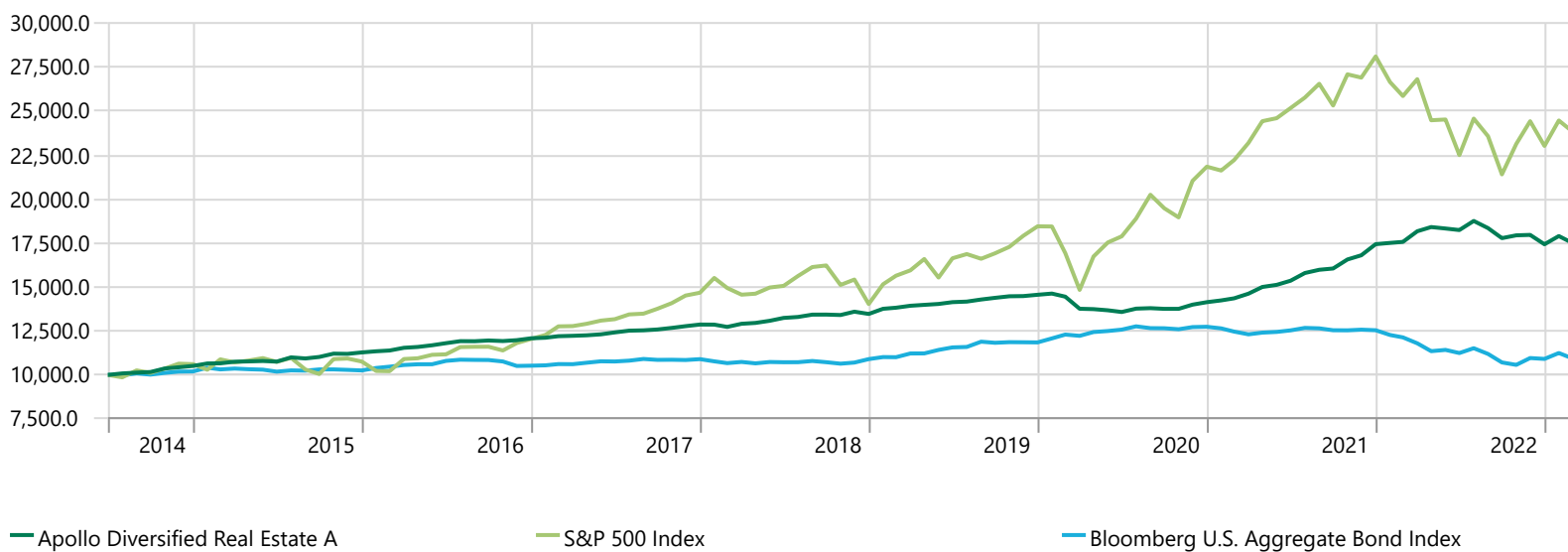
Spencer J. Propper

Portfolio Manager, Apollo Diversified Real Estate Fund

Apollo Diversified Real Estate Fund¹ Class A Share Performance

Growth of a Hypothetical \$10,000 Investment Since Fund Inception

Time Period: 7/1/2014 to 2/28/2023



Monthly Returns - Apollo Diversified Real Estate A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.69	-2.09											0.54
2022	0.41	0.34	3.44	1.32	-0.46	-0.47	2.83	-2.17	-3.11	0.90	0.14	-2.97	-0.04
2021	0.72	0.83	1.84	2.61	0.80	1.56	2.85	1.17	0.45	3.20	1.45	3.75	23.33
2020	0.48	-1.20	-4.76	-0.16	-0.47	-0.72	1.41	0.20	-0.28	0.00	1.73	1.01	-2.88
2019	2.18	0.44	0.80	0.37	0.37	0.73	0.22	0.84	0.66	0.62	0.07	0.51	8.09
2018	-0.04	-1.01	1.40	0.38	0.94	1.25	0.41	1.00	0.02	-0.19	1.41	-0.94	4.69
2017	0.26	0.71	0.19	0.23	0.45	0.90	0.79	0.15	0.38	0.71	0.78	0.72	6.46
2016	0.57	0.38	1.36	0.42	0.83	1.02	0.98	-0.04	0.34	-0.26	0.41	0.90	7.13
2015	1.33	0.08	0.86	0.15	0.23	-0.33	2.23	-0.54	0.77	1.70	-0.11	0.74	7.31
2014	—	—	—	—	—	—	0.84	0.44	0.36	1.95	0.66	0.75	—

Trailing Returns

As of Date: 2/28/2023 Data Point: Return

	GIREX Inception	5 Year	3 Year	1 Year
Apollo Diversified Real Estate A	6.69	6.60	6.64	-0.25
S&P 500 Index	10.56	9.82	12.15	-7.69
Bloomberg U.S. Aggregate Bond Index	1.06	0.53	-3.77	-9.72

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 data for Apollo Diversified Real Estate Fund uses a load-waived, Class A share and does not reflect any sales charge. The maximum sales charge for Class A shares is 5.75%. 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. 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 effectively allocate 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.

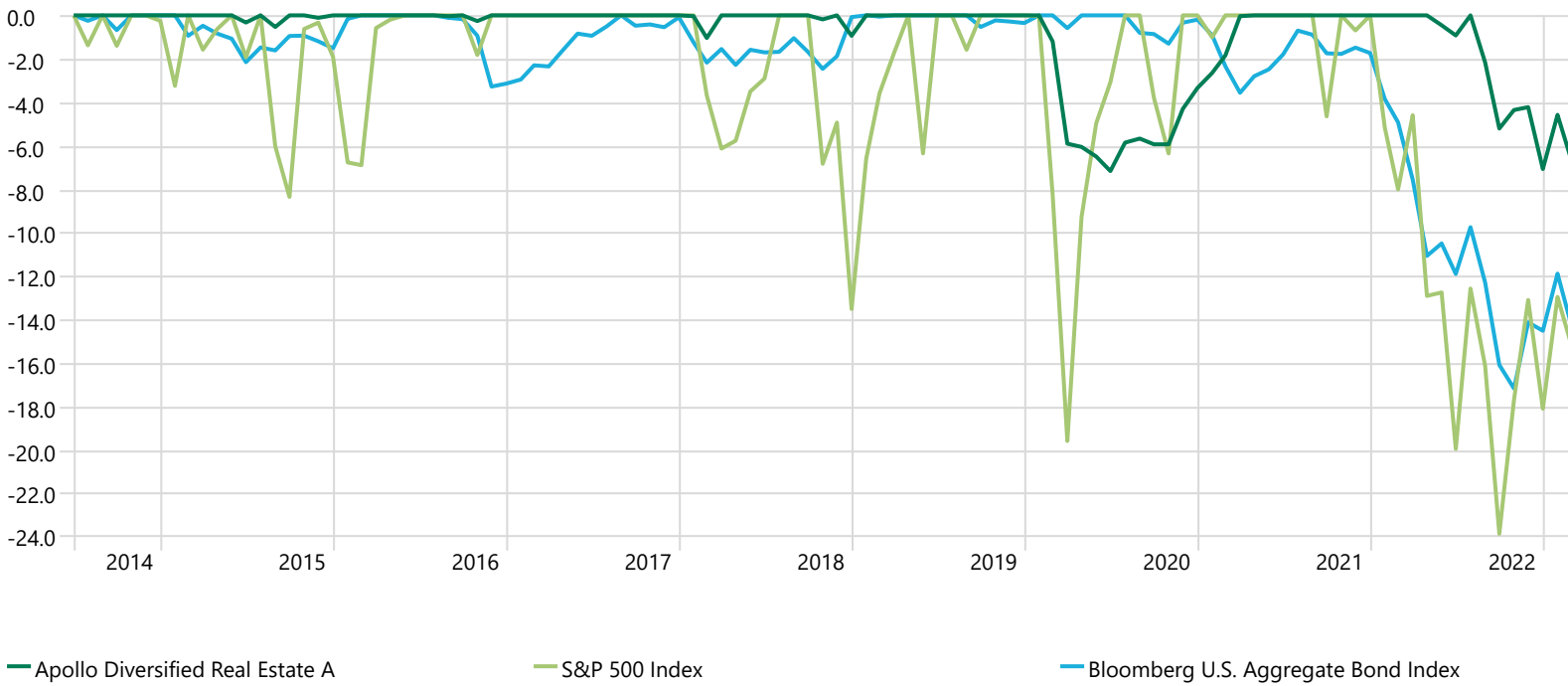
1. Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund was renamed Apollo Diversified Real Estate Fund.

Apollo Diversified Real Estate 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.

Apollo Diversified Real Estate Fund Class A Share Performance

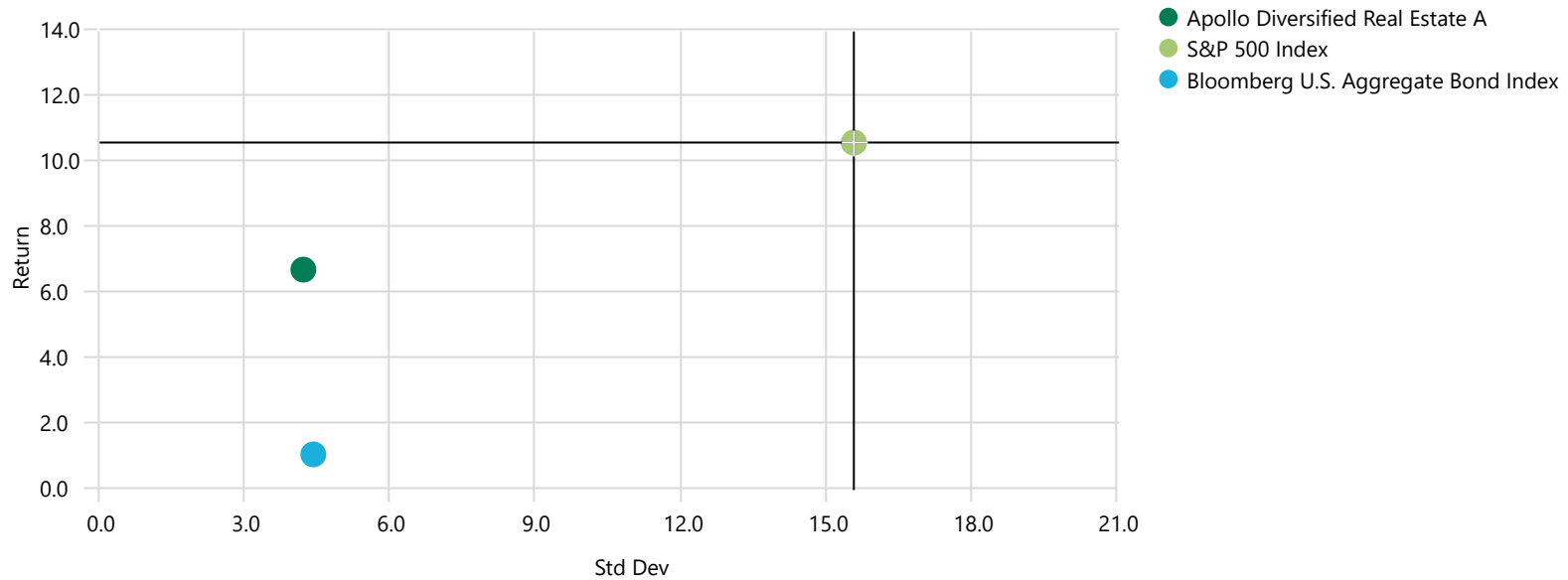
Since Inception Drawdown

Time Period: 7/1/2014 to 2/28/2023



Since Inception Risk-Reward

Time Period: 7/1/2014 to 2/28/2023



Market Performance

Time Period: 7/1/2014 to 2/28/2023 Calculation Benchmark: S&P 500 TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio
Apollo Diversified Real Estate A	79.81	20.19	3.75	-4.76	8.62	-5.46	27.01	4.55
S&P 500 Index	67.31	32.69	12.82	-12.35	20.54	-19.60	100.00	100.00
Bloomberg U.S. Aggregate Bond Index	53.85	46.15	3.68	-4.32	3.15	-5.93	8.53	7.69

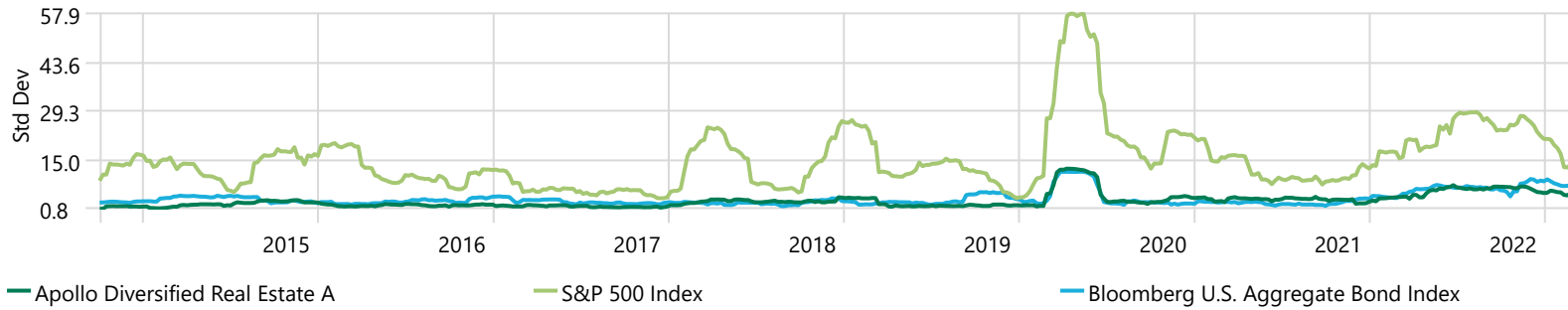
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Apollo Diversified Real Estate Fund Class A Share Performance

Rolling Standard Deviation

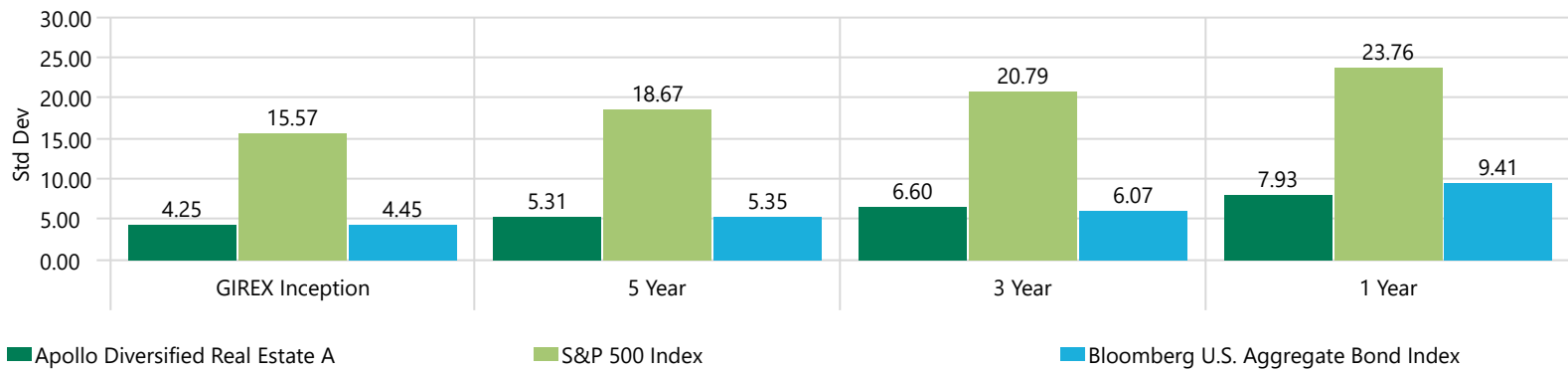
Time Period: 7/6/2014 to 2/25/2023

Rolling Window: 3 Months 1 Week shift



Standard Deviation

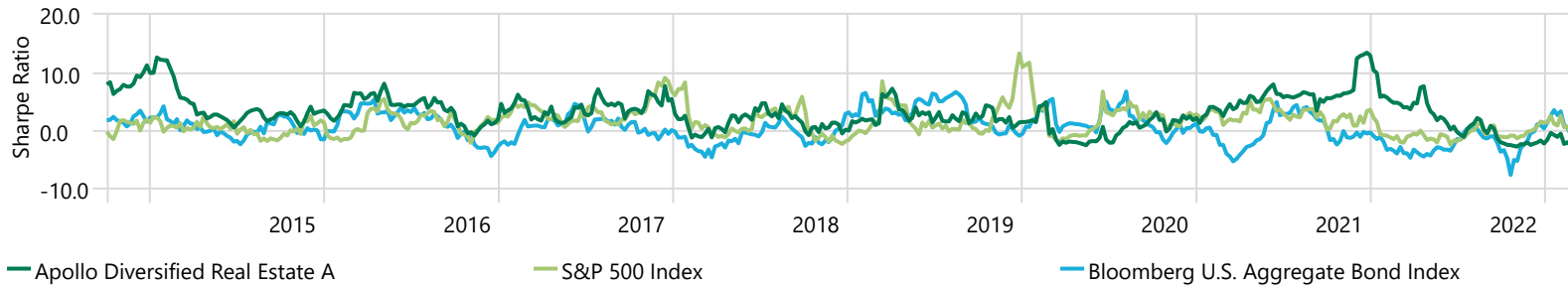
As of Date: 2/28/2023



Rolling Sharpe

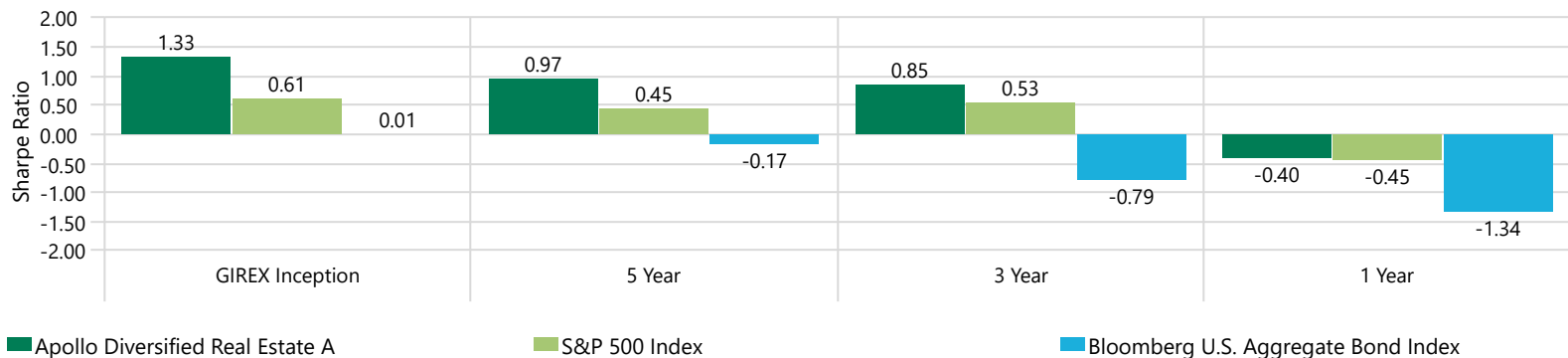
Time Period: 7/6/2014 to 2/25/2023

Rolling Window: 3 Months 1 Week shift



Sharpe

As of Date: 2/28/2023



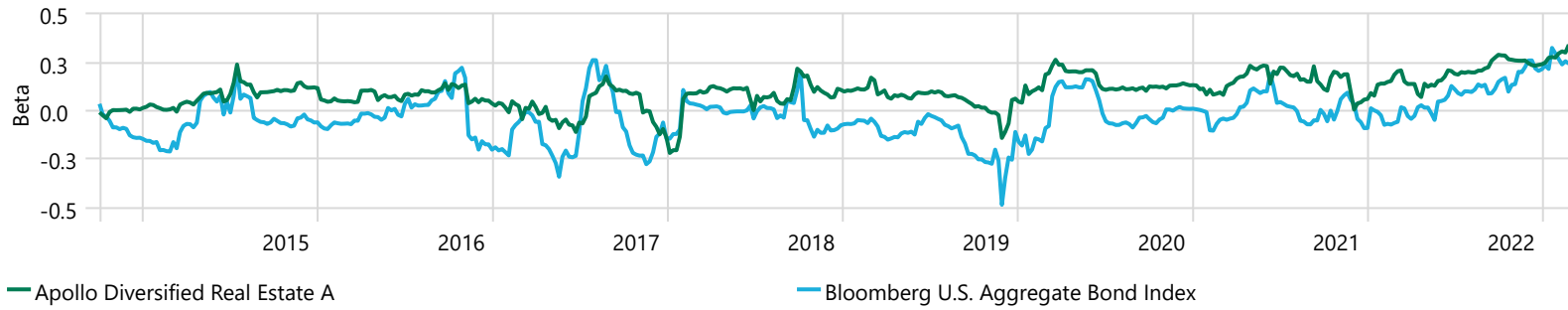
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Apollo Diversified Real Estate Fund Class A Share Performance

Rolling Beta

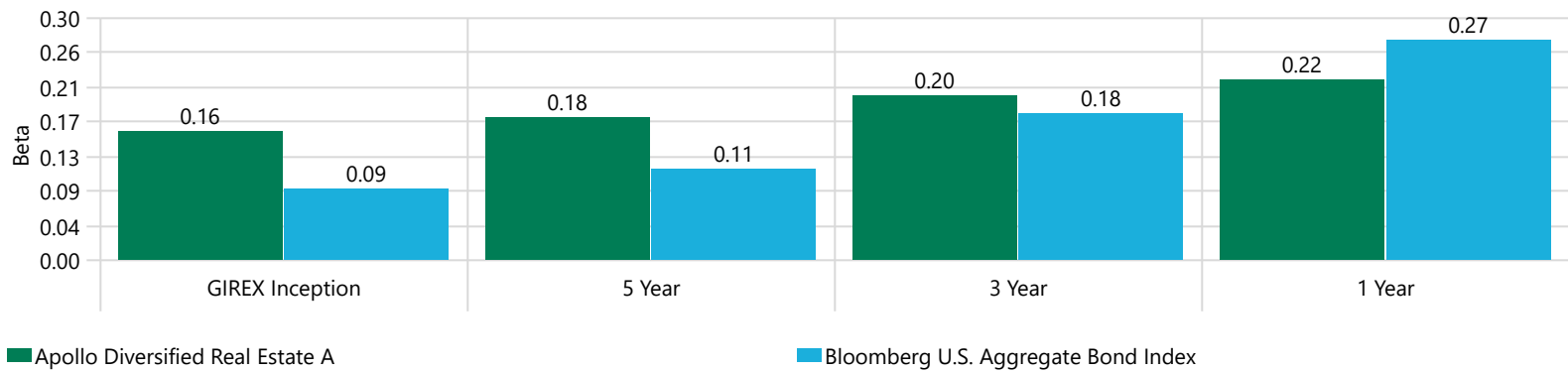
Time Period: 7/6/2014 to 2/25/2023

Rolling Window: 3 Months 1 Week shift Calculation Benchmark: S&P 500 TR USD



Beta

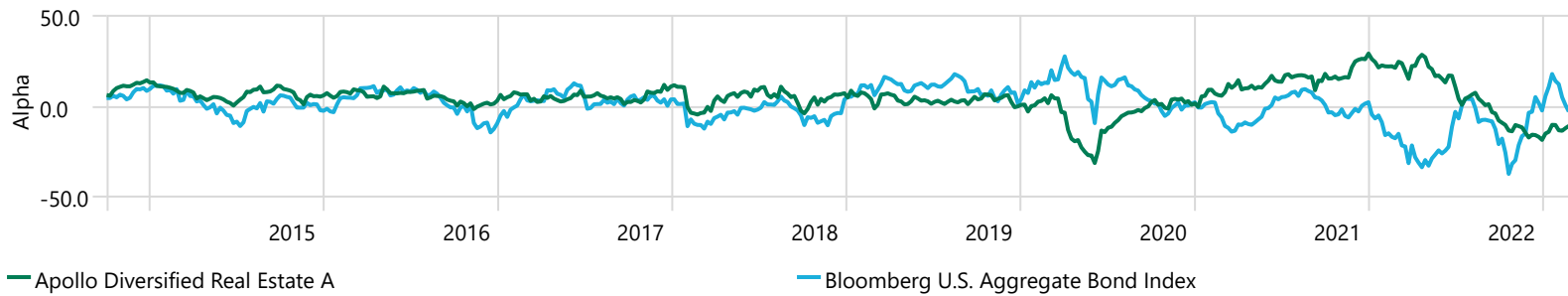
As of Date: 2/28/2023



Rolling Alpha

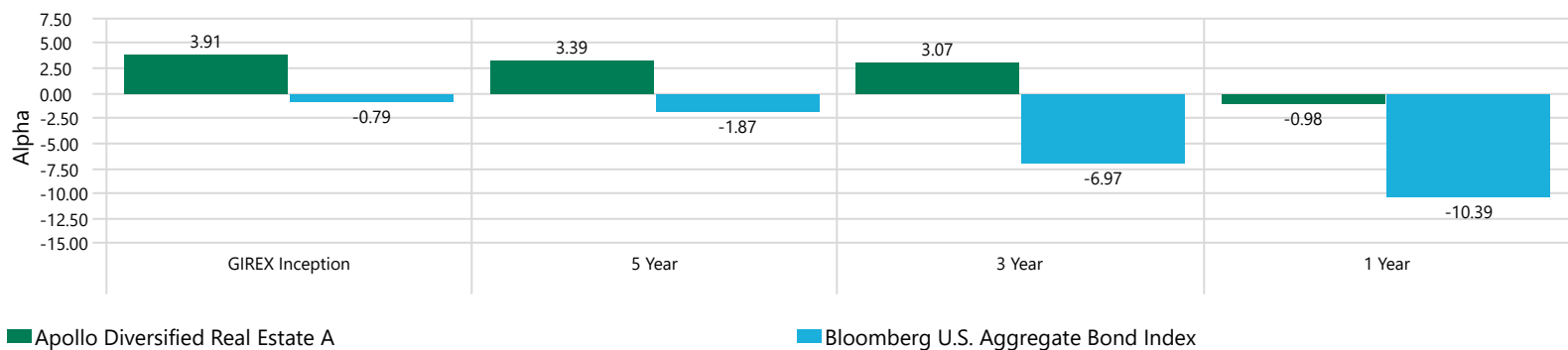
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Alpha

As of Date: 2/28/2023



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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.

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.

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

Down Capture Ratio: Measures manager's performance in down markets. A downmarket is defined as those periods (months or quarters) in which return is less than 0. In essence, it tells you what percentage of the downmarket was captured by the manager.

Down Period Percent: Number of periods below 0 divided by the total number of periods.

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.

Excess Return: The difference between a fund's return and that of its benchmark.

Leverage: The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

S&P 500 Index: An index based on market cap of the 500 largest companies having stock listed on the 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.

Up Capture Ratio: Measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Up Capture Percent: Number of periods above 0 divided by the total number of periods.

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 contacting your financial advisor or visiting www.apollo.com. Please read the prospectus carefully before investing.

All Morningstar calculations and metrics are based on monthly data. CALCULATIONS AND METRICS REFLECT A LOAD-WAIVED, CLASS A SHARE (NASDAQ: GIREX). Investors of the load-waived Class A share do not pay a front-end sales load/charge. The maximum sales charge is 5.75% for Class A shares. The Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees, expenses, and performance for each share class are different. For more information on the differences in share classes, refer to the applicable prospectus, which can be found at www.apollo.com.

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Important Disclosures

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.

Assets and securities contained within indices are different than the assets and securities contained in the 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 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.

The Fund's inception date was June 30, 2014. Per the Fund's prospectus dated February 1, 2023, 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 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 1.91% 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 distribution includes a return of capital. Although such distributions are not currently taxable, such distributions will have the effect of lowering a shareholder's tax basis in the shares which will result in a higher tax liability when the shares are sold, even if they have not increased in value, or, in fact, have lost value. 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. 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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