

Apollo Diversified Real Estate Fund

2023 Distribution and Repurchase Schedule

Distribution Schedule

Apollo Diversified Real Estate Fund (the “Fund”)¹ intends to distribute quarterly in accordance with the distribution schedule below. To receive a distribution on the Payable Dates listed below, a shareholder must have an investment in the Fund on the applicable Record Date. Unless the shareholder elects to receive cash, all dividends declared on shares will be automatically reinvested in additional shares of the Fund.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Record Date	3/16/23	6/15/23	9/14/23	12/14/23
Ex-dividend/Reinvest Date	3/17/23	6/16/23	9/15/23	12/15/23
Payable Date	3/24/23	6/23/23	9/22/23	12/22/23

Repurchase Offer Schedule²

The Fund provides periodic liquidity to shareholders by offering to repurchase no less than five percent of its outstanding shares at net asset value (NAV) on a quarterly basis in accordance with the repurchase schedule below. Shareholders, or their financial representative, will be notified of the repurchase offer in a written notification, which will include, among other things, the Repurchase Request Deadline and instructions for submitting a repurchase request to the Fund.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Repurchase Offer Notice Date	3/30/23	6/29/23	9/28/23	12/28/23
Repurchase Request Deadline	5/9/23	8/8/23	11/7/23	2/6/24

1. Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund was renamed Apollo Diversified Real Estate Fund.
 2. Dates are subject to change. The repurchase price will be calculated on the Repurchase Request Deadline. The Fund will pay repurchase proceeds within seven calendar days from the Repurchase Pricing Date. Shareholders should refer to the applicable Notice of Repurchase Offer, which is also available in the applicable Form N-23c-3 that is filed with the Securities and Exchange Commission.



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RISK DISCLOSURES 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 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. 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 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. 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'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.

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

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