

Apollo Diversified Real Estate Fund

Statement Pursuant to Section 19(a) of the Investment Company Act of 1940

On December 23, 2022, Apollo Diversified Real Estate Fund (the "Fund")¹ paid a distribution on its common stock to shareholders on record at the close of business on December 15, 2022 in the per share amounts listed below. Under U.S. Generally Accepted Accounting Principles (GAAP), the following table provides an estimate of the source of the distribution made by the Fund.

Share Class	Distributions Paid Per Share (\$)	Return of Capital Per Share (\$)	Long Term Capital Gains Per Share (\$)
Class A	\$0.37571	\$0.36093	\$0.01478
Class C	\$0.35574	\$0.34175	\$0.01399
Class I	\$0.38276	\$0.36771	\$0.01506
Class L	\$0.37101	\$0.35642	\$0.01460
Class M	\$0.36462	\$0.35028	\$0.01433

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. Such estimates are being provided only for information purposes as required under Section 19(a) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its entire fiscal year and may be subject to changes based on tax regulations. Shareholders should not use the information provided herein to prepare their tax returns. The Fund does not provide tax advice.

It is important to note that differences may exist between GAAP and income tax regulations. Therefore, the characterization of Fund distributions for federal income tax purposes may be different from the GAAP characterization presented above. The determination of what portion of each year's distributions constitutes ordinary income, qualifying dividend income, short or long-term capital gains or return of capital is reported to shareholders on Form 1099-DIV, which is mailed every year in late January. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." Though not guaranteed, the Fund's distribution policy is to make quarterly distributions to shareholders.

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