

## APOLLO DIVERSIFIED REAL ESTATE FUND

# Investor Update

## Spring 2023

Class A Share (NASDAQ: GIREX)  
Inception Through 2/28/23<sup>1</sup>

### Performance<sup>1</sup>

Cumulative Return 75.22%

Annualized Return 6.69%

### Positive Returns<sup>1</sup>

30 out of 34 quarters

**Standard Deviation 4.25%<sup>1</sup>**

The Fund's Standard Deviation (a measure of volatility/risk) was more than three times less than the S&P 500 Index over the same period.<sup>1</sup>

**Sharpe Ratio 1.33<sup>1</sup>**

**Alpha 3.91%<sup>1</sup>**

**Beta 0.16<sup>1</sup>**

### Private Fund Diversification<sup>2</sup>

As of 1/3/23

Approximately \$296.24B Gross Asset Value

3,984 investments diversified by sector, geography, and manager

March 30, 2023

Dear Fellow Shareholders,

We are pleased to present the Spring 2023 Investor Update for Apollo Diversified Real Estate Fund (the "Fund").<sup>3</sup> We greatly appreciate the support of our shareholders, and we seek to remain true to the Fund's stated objective of delivering returns comprised of income and appreciation with moderate volatility and low correlation to the broader markets. The Fund's commitment to this objective, through active management and strategic positioning, drove meaningful outperformance in 2022 with a degree of insulation from broader market volatility. The Fund's load-waived Class A shares (NASDAQ: GIREX) delivered 18.07% and 12.97% of excess return relative to the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index during the year, respectively.<sup>1</sup> This outperformance was complemented by the Fund's moderate volatility profile with a standard deviation of 7.11% in 2022, compared to a standard deviation of 23.00% for the S&P 500 Index and a standard deviation of 8.33% for the Bloomberg U.S. Aggregate Bond Index, during the same period.<sup>1</sup> From the Fund's inception on June 30, 2014, through February 28, 2023, the Fund's load-waived Class A shares generated a(n)<sup>1</sup>:

- Total cumulative return of 75.22% and an 6.69% annualized return.
- Sharpe ratio of 1.33.
- Standard deviation of 4.25%, which is in line with the standard deviation for the Bloomberg U.S. Aggregate Bond Index (4.45%).
- Alpha of 3.91%.
- Beta of 0.16.



**Randy I. Anderson,  
Ph.D., CRE**

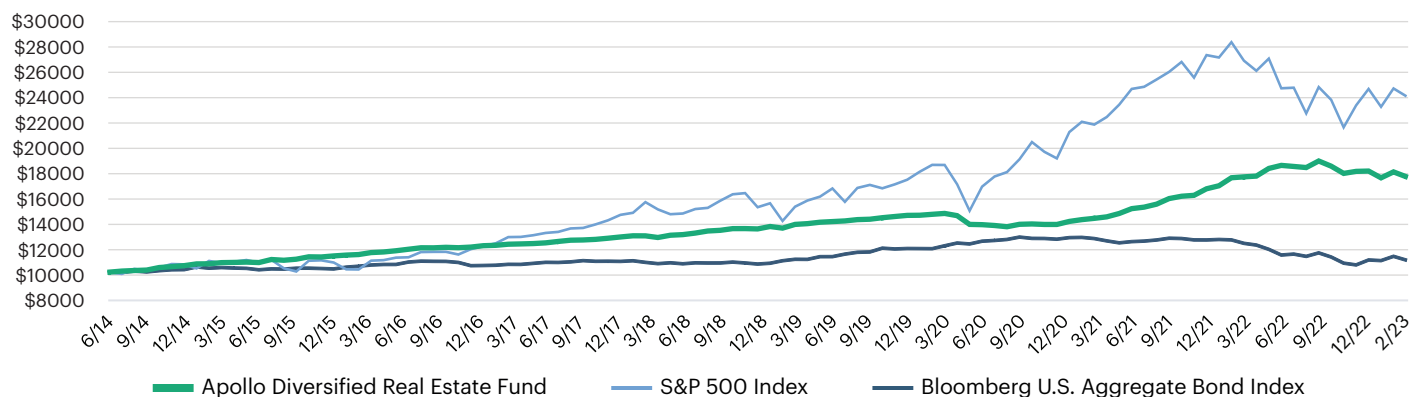
*Portfolio Manager,  
Apollo Diversified Real  
Estate Fund*

**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.** Fund performance based on load-waived Class A shares and does not reflect any sales charge. The maximum sales charge for Class A shares is 5.75%. If the data reflected the deduction of such charges, the performance would be lower. As of 2/28/23, the Fund's load-waived, Class A share had a one-year return of -0.25% and a five-year annualized return of 6.60%, the S&P 500 Index had a one-year return of -7.69% and a five-year annualized return of 9.82%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -9.72% and a five-year annualized return of 0.53%. Performance includes reinvestment of distributions and reflects management fees and other expenses. 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](http://www.apollo.com).

# Fund Performance Since Inception

## (6/30/14 to 2/28/23)<sup>1</sup>

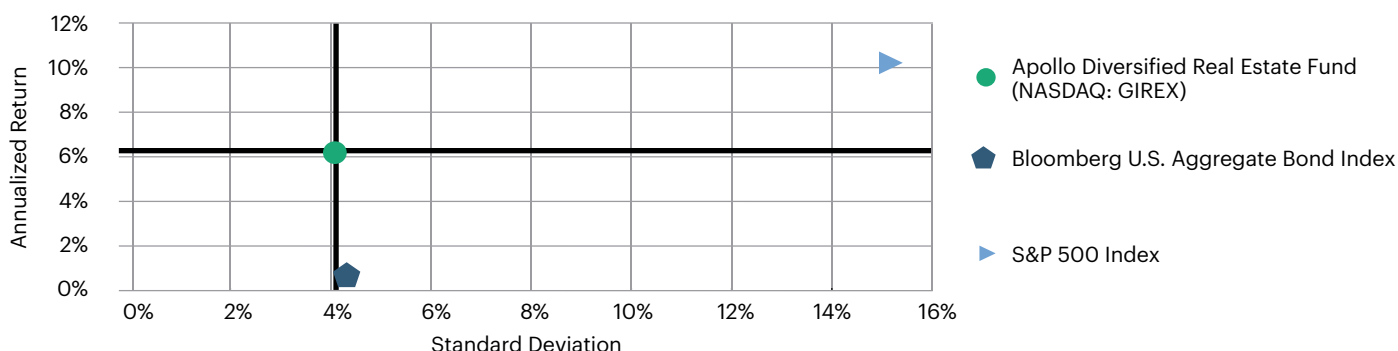
### Growth of a Hypothetical \$10,000 Investment Since Fund Inception



### Performance Metrics

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Apollo Diversified Real Estate Fund (NASDAQ: GIREX)	75.22%	6.69%	4.25%	1.33	3.91%	0.16
S&P 500 Index	138.72%	10.56%	15.57%	0.61	0.00%	1.00
Bloomberg U.S. Aggregate Bond Index	9.54%	1.06%	4.45%	0.01	-0.79%	0.09

### Risk & Return



**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](http://www.apollo.com) or by calling 888.926.2688.

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.

U.S. economic growth moderated in 2022 as the effects of restrictive monetary policy and global geopolitical events weighed on both consumers and corporate decision makers. Despite these headwinds, labor markets remained particularly resilient adding 4.5 million jobs during the year along with robust wage growth, ending 2022 with an unemployment rate of 3.5%, matching the low prior to the COVID-19 pandemic.<sup>4</sup> During the first few months of 2023, the economic backdrop was challenged with continued strength in the labor force meeting high levels of inflation. As a result of elevated inflation levels, the Federal Reserve (the “Fed”) continues to communicate and demonstrate their commitment to controlling the same. Additionally, recent developments in the banking sector are adding to the complexity of the macroeconomic environment. Moving forward, market participants will be focused on the path of Fed policy and its varying impacts on risk assets and the overall economy.

The Fund’s investment team has continued to focus on high quality, well-leased institutional properties located within top markets. Our research-based investment approach informs our sector positioning and, through this process, the investment team analyzes trends that we believe will drive demand for commercial real estate. Within a market environment characterized by heightened levels of uncertainty, a higher level of importance is placed on secular demand drivers – structural, long-term trends defined by evolving consumer behavior, demographic changes, or technological innovation. Secular demand may provide insulation or durability to the portfolio by positioning the Fund to benefit from trends that are less dependent on broad economic growth to effectuate a positive investment outcome. Commercial real estate sectors that benefit from secular growth trends comprise the Fund’s high-conviction sectors, which generally includes multifamily, industrial, and specialty (such as life sciences, and student housing) properties. As of January 3, 2023, these high-conviction sectors represented approximately 89% of the Fund’s private equity real estate portfolio.<sup>2</sup>

The industrial property type continued to exhibit strong operating fundamentals and remained exceptionally tight in Q4 2022 with a vacancy rate of just 3.0% nationally and net absorption of 424 million square feet, marking the second highest year on record following 2021 according to data from CBRE Econometric Advisors.<sup>5</sup> Rental rate growth was also robust, increasing 13.8% year-over-year as of Q4 2022 based on data from CBRE Econometric Advisors.<sup>5</sup> Consumer adoption of e-commerce continues to underpin logistics demand broadly. In order to service customer demand for quickly delivered goods purchased online, companies are expanding their logistics footprint to better protect inventory levels (moving to a “just-in-case” model) and assist in the diversification of product sourcing through either the utilization of multiple ports or the expansion of domestic manufacturing capabilities.

The multifamily property type continued to benefit from healthy demand driven by secular demographic trends. As of Q4 2022, the multifamily property type had a national occupancy rate of 95.4% with year-over-year rent growth of 6.7%, both metrics registering above their respective long-term averages according to data from CBRE Econometric Advisors.<sup>5</sup> Multifamily demand is expected to remain robust due to the structural housing shortage, strong job and wage growth, and new household formation moving forward. Elevated home prices coupled with mortgage rates at levels not seen in over two decades is continuing to be a barrier to homeownership, potentially bolstering demand for multifamily assets.

The specialty sector consists of specialized assets such as life sciences, healthcare, government buildings, and student housing, designed for a specific use and have differentiated supply and demand drivers. Life sciences properties, the largest component of the Fund’s specialty allocation, serve a variety of tenants from pharmaceutical, biotech, medical device, and genomics companies to contract research and manufacturing organizations. Life sciences assets are purpose-built to facilitate the advancement of healthcare and medicine aimed at supporting the quality of life and longevity of an aging population. According to data from Cushman & Wakefield, life sciences fundamentals remain strong with annual rental rates growing by double digits in nine of the 15 markets tracked in 2022.<sup>6</sup> Student housing, the Fund’s second largest specialty allocation, continues to deliver record breaking operational performance with the backdrop of strong secular growth. Through February 2023, over 58% of student housing beds at the core 175 universities tracked by RealPage were pre-leased for the Fall 2023 academic year, the highest February pre-lease occupancy on record.<sup>7</sup> Additionally, annual effective rent growth hit 9.5% in February, the third consecutive month over 9% compared to annual effective rent growth of 1% to 2% which was typical pre-pandemic.<sup>7</sup> Modern, well-amenitized student housing properties that are walking distance to campus will continue to benefit from the return to the in-person educational experience.

The retail sector continued to exhibit varying operating performance based on sub-type. Grocery-anchored centers showed continued strength, registering a ninth straight quarter of positive absorption, ending 2022 above its long-term average with an all-time low availability rate of 6.9% according to data from CBRE Econometric Advisors.<sup>5</sup> Malls and lifestyle centers remain more volatile particularly in secondary and tertiary markets. Retail completions are at historic lows, and lack of new supply may be supportive of fundamentals moving forward.

**Past performance is not indicative of future results. Holdings and allocations are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses.**

The traditional office property type remains challenged due to a combination of weakening economic conditions and continued virtual work. A flight from commoditized suburban office is pushing demand to modern, well-amenitized, well-located, Class A product. These prime assets are a key differentiator in attracting top talent and fostering an innovative, collaborative, and creative firm culture.

The Fund's ability to execute across all four quadrants of the commercial real estate investible universe – private equity, private debt, public equity, and public debt – allows the Fund's investment team to source incremental risk-adjusted returns utilizing a tactical approach to portfolio construction within a relative value framework. Active management has driven attractive risk-adjusted returns with the Fund's private real estate portfolio delivering 396 basis points of excess return relative to the NCREIF ODCE Index in 2022.<sup>8</sup> The Fund's structure allows for efficient allocation of capital across quadrants and sectors to take advantage of potentially attractive pricing dislocations and real estate fundamentals, which may prove to be a significant advantage within an evolving macroeconomic backdrop. As of the time of writing, publicly traded real estate investment trusts (REITs) are trading at significant discounts to net asset value (NAV) (82% Price/NAV as of March 16, 2023).<sup>9</sup> Over the last 25 years, when REITs have been priced below 85% Price/NAV, they have delivered an average return of 29% over one year, and 55% over three years.<sup>10</sup>

Alternative assets, such as real estate, can serve as an essential tool within an investor's mixed-asset portfolio across the economic cycle. We believe the potential benefits provided by alternatives, such as enhanced income, moderate volatility relative to the broader markets, and lower correlation, may prove to play an important role in mixed-asset portfolios. The Fund's investment team is focused on prudent portfolio construction fundamentals and enhanced risk management, prioritizing diversification across both property types and markets. The Fund provides exposure to over 3,900 properties representing a gross asset value of more than \$296 billion as of January 3, 2023.<sup>2</sup> This level of diversification may reduce the idiosyncratic risk associated with an individual property or market which may offer a more stabilized return profile for investors, particularly during periods of heightened volatility or economic uncertainty. Further, the Fund's private equity real estate portfolio remains fundamentally healthy with low levels of leverage (28%) and high levels of occupancy (95%) as of January 3, 2023, demonstrating the strength of the underlying portfolio.<sup>2</sup>

As always, the Fund's investment team, along with the Fund's underlying private fund partners, continues to work tirelessly to seek favorable risk-adjusted return opportunities across real estate markets. We believe the Fund's portfolio positioning, focus on high-quality assets within the Fund's high-conviction sectors, underlying diversification, and ability to take advantage of opportunities across both public and private markets may help deliver a differentiated return profile to our investors.

We thank you for your continued confidence and support.

Sincerely,



Randy I. Anderson, Ph.D., CRE  
Portfolio Manager, Apollo Diversified Real Estate Fund

Represents the views and opinions of Apollo Analysts at the time of this letter and is subject to change.

*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 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. There is no secondary market for the Fund's shares and none is expected to develop.*

## Endnotes

- 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 source: Morningstar Direct. 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. Current performance may be lower or higher than the performance quoted. The most recent performance is available at [www.apollo.com](http://www.apollo.com) or by calling 888.926.2688. As of 2/28/23, the Fund's load-waived, Class A share had a one-year return of -0.25% and a five-year annualized return of 6.60%, the S&P 500 Index had a one-year return of -7.69% and a five-year annualized return of 9.82%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -9.72% and a five-year annualized return of 0.53%. Alpha and beta calculation benchmark: S&P 500. 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.
- Fund holdings as of January 3, 2023. Fund size based on Gross Asset Value (GAV). Occupancy calculation is based on the Fund's allocation to private real estate equity funds. Occupancy is the rate of which underlying properties are occupied, typically through leases. Fund holdings are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses. The Fund is not intended to be a complete investment program.
- Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund was renamed Apollo Diversified Real Estate Fund.
- Bureau of Labor Statistics; U.S. Department of Labor, Bloomberg.
- CBRE Econometric Advisors.
- Cushman & Wakefield.
- RealPage Market Analytics.
- Apollo Analysts, NCREIF-ODCE Net Index.
- BofA Securities.
- Apollo Analysts, CenterSquare, BofA Securities, Morningstar Direct. Past performance is not indicative of future results.

## 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:** 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.

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

**Correlation:** A statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation of 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation of -1 indicates that the securities will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

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

**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.

**NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE):** An index of investment returns reporting on both a historical and current basis the results of certain open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted.

**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 three-month U.S. Treasury 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 of the manager.

## 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](http://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](http://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 1.98% 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 maximum sales charge is 5.75% 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](http://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.

This investor update may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectus, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

This material may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo").

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product or be relied upon for any other purpose. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned herein. Information contained herein has been obtained from sources deemed to be reliable, but not guaranteed. Apollo Global Management and its affiliates do not provide tax, legal or accounting advice. This material 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. This material represents views as of the date of this presentation and is subject to change without notice of any kind.



Apollo Global Management, Inc.  
18191 Von Karman Avenue  
Suite 300  
Irvine, CA 92612

949.270.9300  
[www.apollo.com](http://www.apollo.com)

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

Apollo Global Securities, LLC ("AGS") and Griffin Capital Securities, LLC ("GCS"), Members of FINRA and SIPC, are subsidiaries of Apollo Global Management, Inc. AGS conducts Apollo's capital markets business and certain of its fund marketing and distribution and GCS is a wholesale marketing agent for Apollo sponsored products. ALPS Distributors, Inc. (1290 Broadway, Suite 1000, Denver, CO 80203, Member FINRA) is the distributor of Apollo Diversified Real Estate Fund. Apollo Global Management, Inc. and ALPS Distributors, Inc. are not affiliated.

©2023 Apollo Diversified Real Estate Fund. All rights reserved.