

APOLLO DIVERSIFIED REAL ESTATE FUND

Investor Update

Summer 2022

Class A Share (NASDAQ: GIREX)
Inception Through 5/31/22¹

Performance¹

Cumulative Return 83.25%

Annualized Return 7.95%

Positive Returns¹

29 out of 31 quarters

Standard Deviation 3.62%¹

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

Sharpe Ratio 1.98¹

Alpha 5.50%¹

Beta 0.13¹

Private Fund Diversification²

As of 4/1/22

Approximately \$250.82B Gross Asset Value

3,643 investments diversified by sector, geography, and manager

June 30, 2022

Dear Fellow Shareholders,

We are pleased to present the Summer 2022 Investor Update for Apollo Diversified Real Estate Fund (the "Fund").³ We greatly appreciate the support of our shareholders, and we will 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 continues to deliver attractive performance with the Fund's load-waived Class A shares (NASDAQ: GIREX) posting a 21.19% total return during the one-year period ended May 31, 2022, outperforming both stocks and bonds which delivered a -0.30% and a -8.22% return, respectively.¹ This strong performance has led to continued asset growth as the Fund closes in on \$6 billion in assets under management as of the time of this writing. From the Fund's inception on June 30, 2014, through May 31, 2022, the Fund's load-waived Class A shares (NASDAQ: GIREX) generated a(n):¹

- Total cumulative return of 83.25% and an 7.95% annualized return.
- Sharpe ratio of 1.98.
- Standard deviation of 3.62%, which is in line with the standard deviation for the Bloomberg U.S. Aggregate Bond Index (3.61%).
- Alpha of 5.50%.
- Beta of 0.13.

The U.S. economy, coming off a year of robust economic growth, now faces its next challenge: inflation. Labor markets and consumption remained robust to start 2022 and absent monetary policy intervention, both consumers and corporations are financially sound based on most pertinent measures. However, the lingering effects of the COVID-19 pandemic, which continued to present themselves in the form of global supply chain bottlenecks and labor market shortages, have led the



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

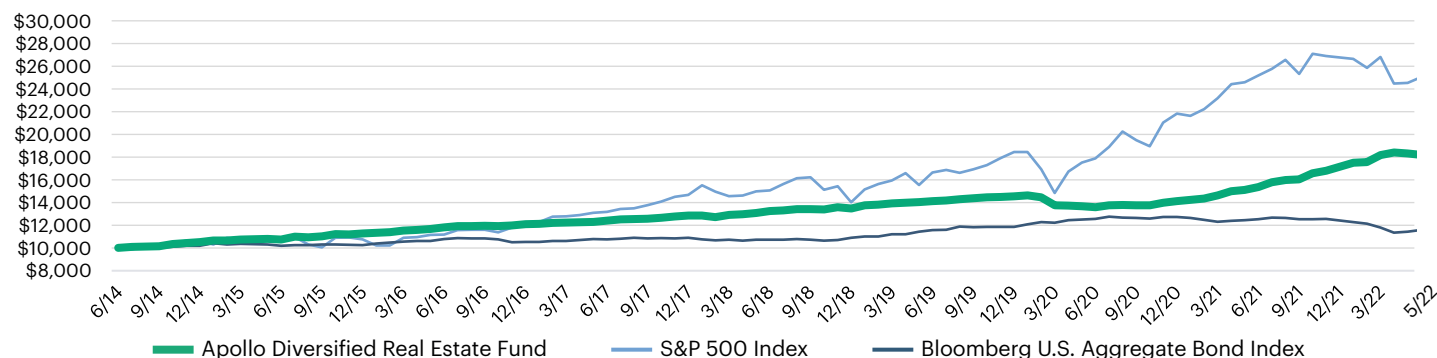
*Portfolio Manager,
Apollo Diversified Real
Estate Fund*

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. 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.

Fund Performance Since Inception

(6/30/14 to 5/31/22)¹

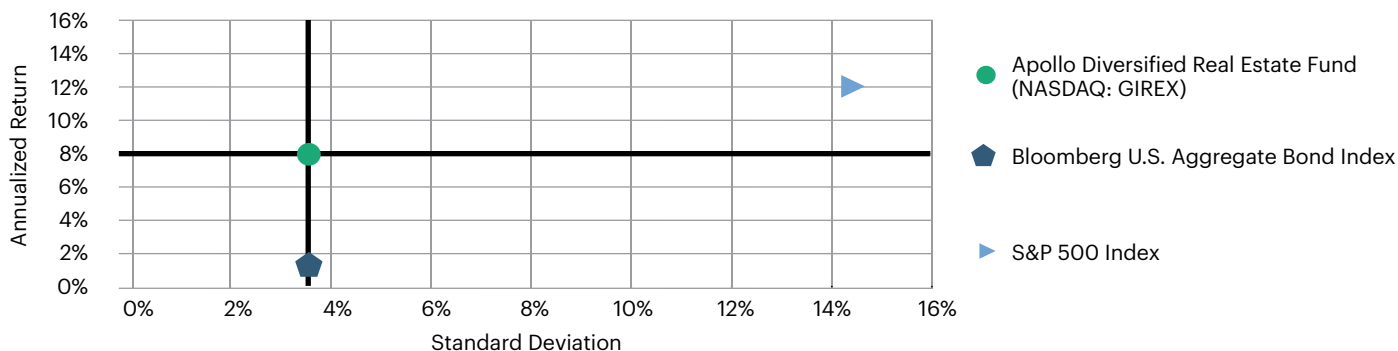
Growth of a Hypothetical \$10,000 Investment Since Fund Inception



Performance Metrics

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Apollo Diversified Real Estate Fund (NASDAQ: GIREX)	83.25%	7.95%	3.62%	1.98	5.50%	0.13
S&P 500 Index	145.27%	12.00%	14.47%	0.78	0.00%	1.00
Bloomberg U.S. Aggregate Bond Index	14.22%	1.69%	3.61%	0.25	0.58%	0.03

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 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.

Consumer Price Index (CPI) to levels not seen since 1981.⁴ These conditions, which initially appeared transitory, persisted and have become broad based. In order to address these inflationary pressures, the U.S. Federal Reserve (the “Fed”) has engaged in a quantitative tightening program in an effort to quell demand and ease price appreciation. Market participants will be closely watching the Fed as the pace and magnitude of additional policy action may have varying impacts on risk assets. Despite these potential headwinds, economists still predict 2022 will remain a relatively strong year for growth with real GDP estimated to expand by 2.6%. This expected growth is handily above the 20-year average rate of 1.9%, reflecting strength in both consumers and businesses.⁵

Commercial real estate has performed well, benefiting from healthy operating fundamentals, and favorable demand and supply dynamics. In fact, real estate markets might be one of the few places where supply chain disruptions have assisted in bolstering fundamentals as new buildings cannot be constructed fast enough to meet demand, particularly within sectors which continue to benefit from secular growth trends. These conditions have led to record levels of rent growth within some portions of the commercial real estate market. Through active management, the Fund is well positioned in this environment to capitalize on secular growth trends within the Fund’s high-conviction property sectors which include multifamily, industrial, and specialty (such as life sciences and student housing) properties. As of April 1, 2022, these high conviction property sectors comprise over 86% of the Fund’s private equity real estate portfolio’s sector exposure.²

The positive momentum observed in 2021 within the multifamily property sector has continued into 2022 with fundamentals remaining historically strong. According to data from CBRE Econometric Advisors, the national occupancy rate continues to register record highs, 97.7% in the first quarter of 2022, marking the highest level observed since 1994 and representing a 250-basis point increase year over year.⁶ With national home prices ballooning by 15.4% and mortgage rates growing by 49.8% year over year as of March 31, 2022, the overall cost associated with purchasing a single-family home has increased by 40.3%, making home ownership less affordable for an increasing share of the buyer pool.⁷ This dynamic, coupled with the continued undersupply of housing units nationally, has created a tailwind for multifamily investments with rental rate growth registering at 13.9% year over year as of May 2022 according to data from Yardi Matrix.⁸ Healthy personal balance sheets and strong wage growth has encouraged household formation, a trend that should provide a supportive backdrop for further rent growth.

The industrial sector has continued to build on the significant momentum from last year with CBRE Econometric Advisors reporting a national vacancy rate of 3.0% as of March 31, 2022, a historic low.⁶ While the vacancy rate at the national level is extremely tight relative historical norms, certain markets, particularly those in close proximity to large population centers and major ports across the country are observing vacancy rates under 3.0% such as Central New Jersey, Savannah, and Los Angeles which have vacancy rates of 1.7%, 1.1%, and 0.5%, respectively.⁶ As companies seek to reduce transportation costs, which comprise the greatest share of a company’s logistics expense, they are building out efficient domestic supply chain facilities to both reshore inventory distribution and build a safety stock which may enable them to handle surges in demand even during times of pronounced international supply chain bottlenecks. Despite retail inventories beginning to recover, the ratio of inventory to sales remains near all-time lows.⁹ Taking on additional industrial space is seen as both a strategic priority, to participate in the e-commerce and omnichannel retailing economy, and a risk mitigation strategy to insulate the supply chain from geopolitical or international obstacles. We expect these long-term trends to persist providing for an environment of heightened demand and elevated rent growth.

The largest component of the Fund’s specialty property sector allocation remains within the life sciences sub-property type. Life sciences assets consist primarily of laboratory facilities that are generally located in innovation clusters across the country whose tenants range from pharmaceutical research organizations to cutting edge geonomics companies. The life sciences industry has benefitted from a surge in new product innovations and developments in technology aimed at addressing the health concerns of an aging U.S. population. The industry itself has observed outsized growth over the past two years with private equity firms and the NIH (National Institutes of Health) pouring \$70 billion into life sciences-related companies in 2020 and a record \$78 billion in 2021.¹⁰ This growth has also translated to job growth with life sciences employment faring better than the broader U.S. job market growing 7.9% in 2020 and 11.4% in 2021.¹⁰ The supply of modern laboratory space remains tight in many of the primary innovation clusters across the country creating a favorable dynamic for further rent growth moving forward. Also within the Fund’s specialty allocation are student housing properties, which include purpose built residences in close proximity to large public and private universities across the country. Despite the prevalence of online education, it appears that the virtual environment remains a less preferable option for students, educators, and parents alike. According to data from RealPage Market Analytics, pre-leasing for the Fall 2022 school year hit an all time high for the month of April in 2022 with 70.9% pre-leased heading into the summer.¹¹ This level sits nearly 12% higher than the rate at the same time last year, and

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.

5% higher than the ten-year average for the month of April.¹¹ Students continuing to return to campus and participating in a more normalized educational experience should boost demand for this property subtype moving forward.

The traditional office sector remains challenged as most companies have either implemented or are in the process of implementing a hybrid approach to work-from-home arrangements. Long-term, we believe in the benefits of physical office space to encourage collaboration, innovation, and culture development all of which are better fostered when colleagues can come together in-person. Recent trends indicate a preference for quality, as the construction pipeline heavily favors Class A properties which tend to attract top tenants due to modern, in-demand amenities and thoughtful spaces for collaboration.

Retail sector performance and outlook remained bifurcated with grocery-anchored centers faring better than other assets such as regional malls in secondary locations. Necessity, grocery-anchored retail continues to benefit from durable consumer demand and the general normalization of everyday life for many Americans. With muted new supply as well-located centers are already established, and availability remaining near all-time lows, the environment for rent growth within this subtype is expected to continue.

A differentiating characteristic of the Fund's strategy is the ability to source returns across all four quadrants of the commercial real estate market – private equity, private debt, public equity, and public debt. We believe this increased flexibility may serve as an important risk management tool and provide investors with a differentiated return profile when compared to other real estate investment opportunities focused solely on a particular segment of the market. Within public markets, the portfolio management team will continue to seek out relative value differences which may provide opportunities to deliver outsized returns. Within private markets, the portfolio management team has actively positioned the Fund to benefit from secular growth trends across property types. Additionally, should the economic backdrop deteriorate, the Fund's allocation to private real estate debt securities may provide durable income, while simultaneously offering a degree of insulation against volatility. Finally, heightened levels of dispersion across property sectors should benefit actively managed strategies such as the Fund, in our view. In fact, the Fund's private real estate portfolio delivered 3.71% of excess return relative to the NCREIF ODCE Index as of March 31, 2022, highlighting the benefits of active management and the portfolio management team's high conviction themes.¹²

Real estate has historically been a favored asset allocation tool by investors seeking durable, tax-efficient income with a degree of insulation from inflation. As the Fed seeks to tame inflationary pressures, a rising rate environment may present challenges for traditional fixed income investments. We believe the Fund may provide an attractive alternative source of income and diversification in this environment. As of April 1, 2022, the Fund's private portfolio provides exposure to over 3,600 properties with an occupancy rate of 95% across 32 institutional private real estate managers representing over \$250 billion of gross real estate value.² We believe the Fund's emphasis on secular growth trends within our high conviction investment themes may provide opportunities for attractive risk-adjusted returns moving forward.

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 of Apollo Global Management, Inc. 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

1. **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 or by calling 888.926.2688. As of 5/31/22, the Fund's load-waived, Class A share had a one-year return of 21.19% and a five-year annualized return of 8.29%, the S&P 500 Index had a one-year return of -0.30% and a five-year annualized return of 13.38%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -8.22% and a five-year annualized return of 1.18%. 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.
2. Fund holdings as of 4/1/22. Fund size based on Gross Asset Value (GAV). 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.
3. Effective May 2, 2022, Griffin Institutional Access® Real Estate Fund has been renamed Apollo Diversified Real Estate Fund.
4. Bureau of Labor Statistics; U.S. Department of Labor.
5. Apollo Real Estate Fund Adviser, LLC based on data from Bloomberg.
6. CBRE Econometric Advisors.
7. Bloomberg.
8. Yardi Matrix.
9. Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.
10. Cushman & Wakefield.
11. Real Page Market Analytics.
12. Apollo Real Estate Fund Adviser, LLC, NCREIF-ODCE Net Index as of 3/31/22.

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: 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.

Consumer Price Index (CPI): A price index of a basket of goods and services paid by urban consumers.

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.

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.

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 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 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 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, 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 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

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