

APOLLO GLOBAL MANAGEMENT

The Economy, The Fed, and Real Estate Markets

Presenter:

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The Fund's inception date was 6/30/2014. Per the Fund's prospectus dated May 2, 2022, the total annual expense ratio is 1.73% for Class I 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 1.66% for Class I shares.

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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.

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Economic Overview

Economic Overview – Key Themes

1

Logistics bottlenecks and labor shortages have contributed to CPI levels not seen since the 1980s.¹

2

Inflation, and FOMC policy targeted at taming inflation, continue to be a primary focus of market participants and may threaten the path of economic growth moving forward.

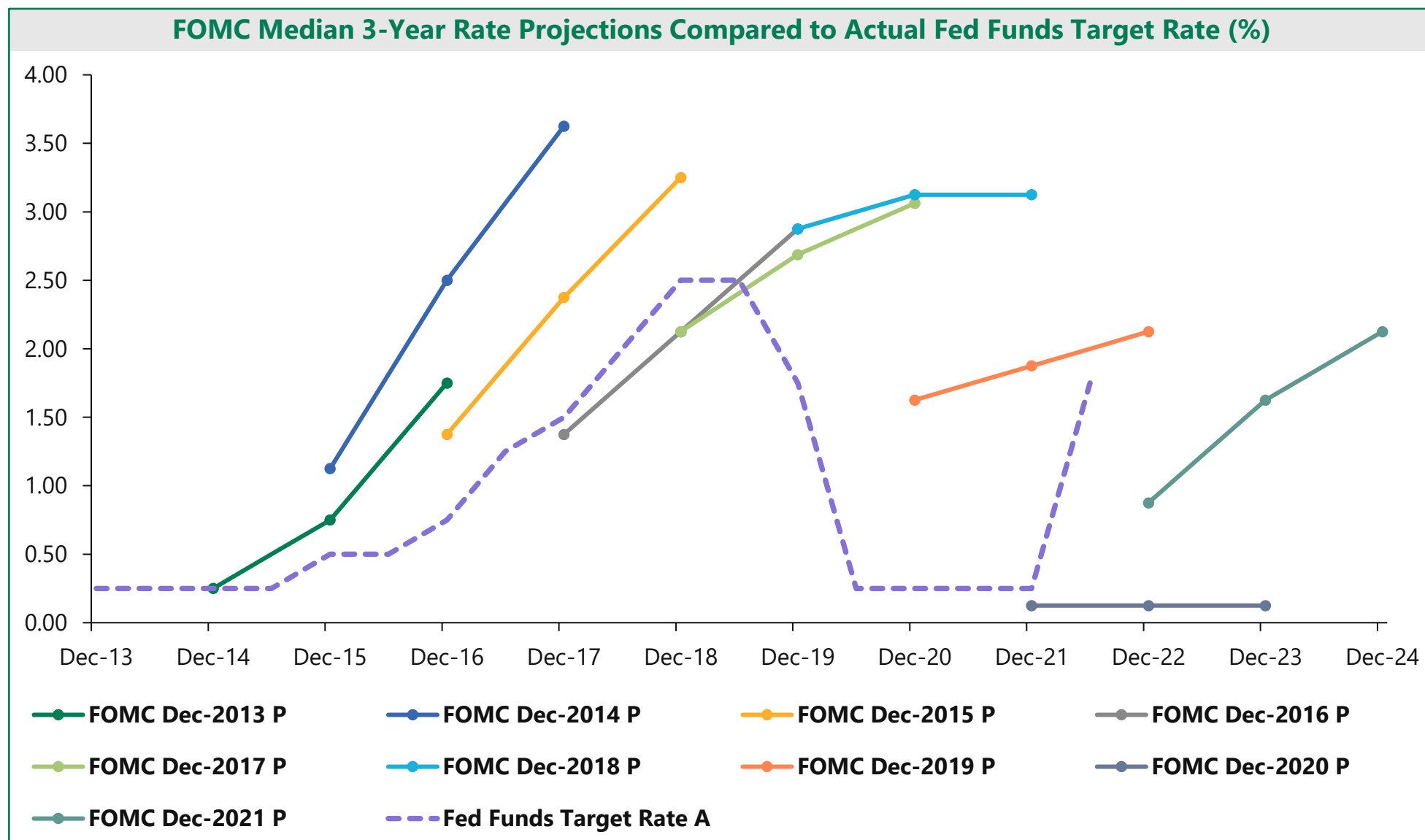
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War in Ukraine introduces additional complexity as we navigate through 2022.



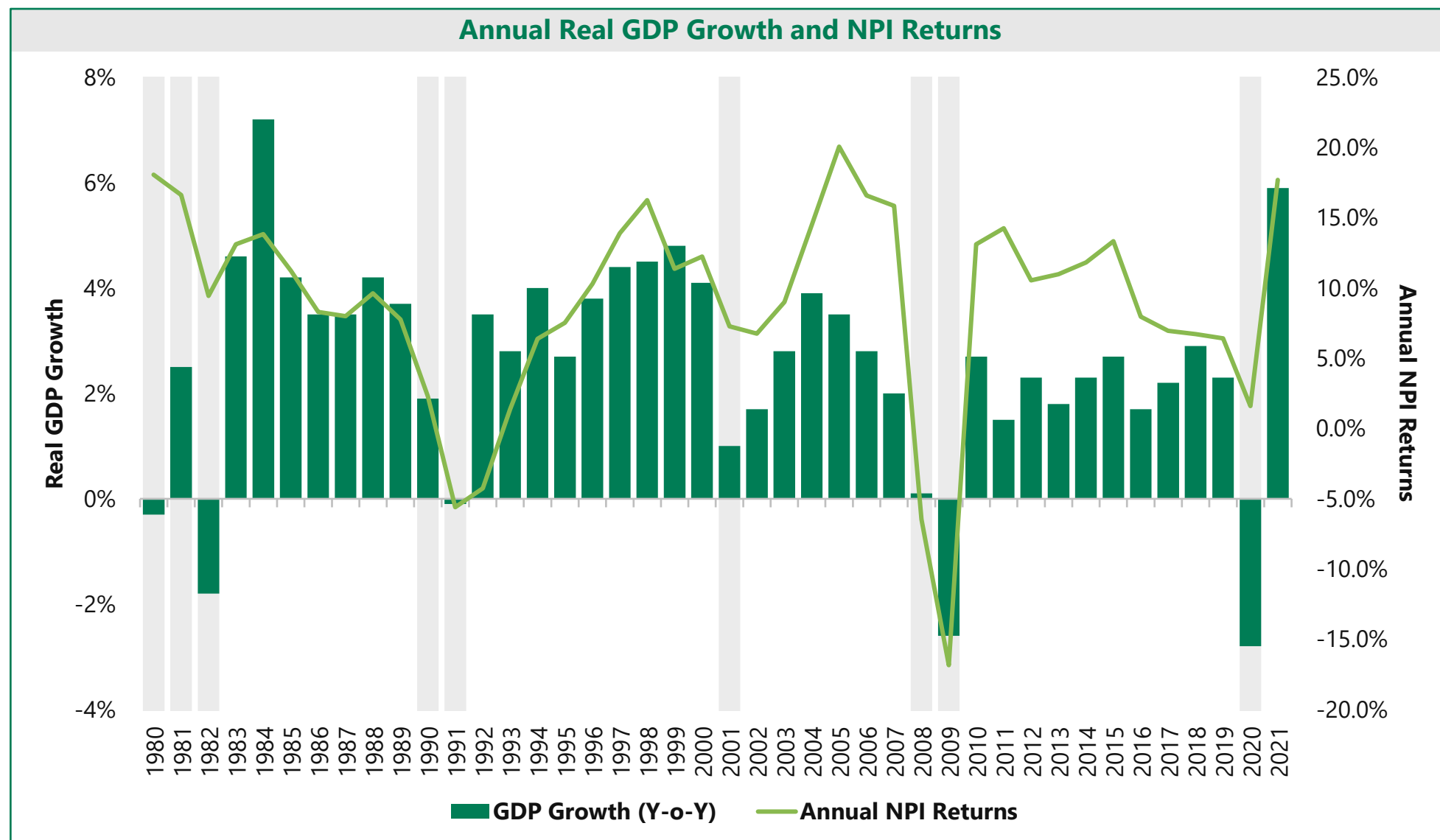
Past performance is not indicative of future results. Source: Apollo Analysts. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. 1. Bloomberg.

Opinions Vary: FOMC Policy vs. Forecast



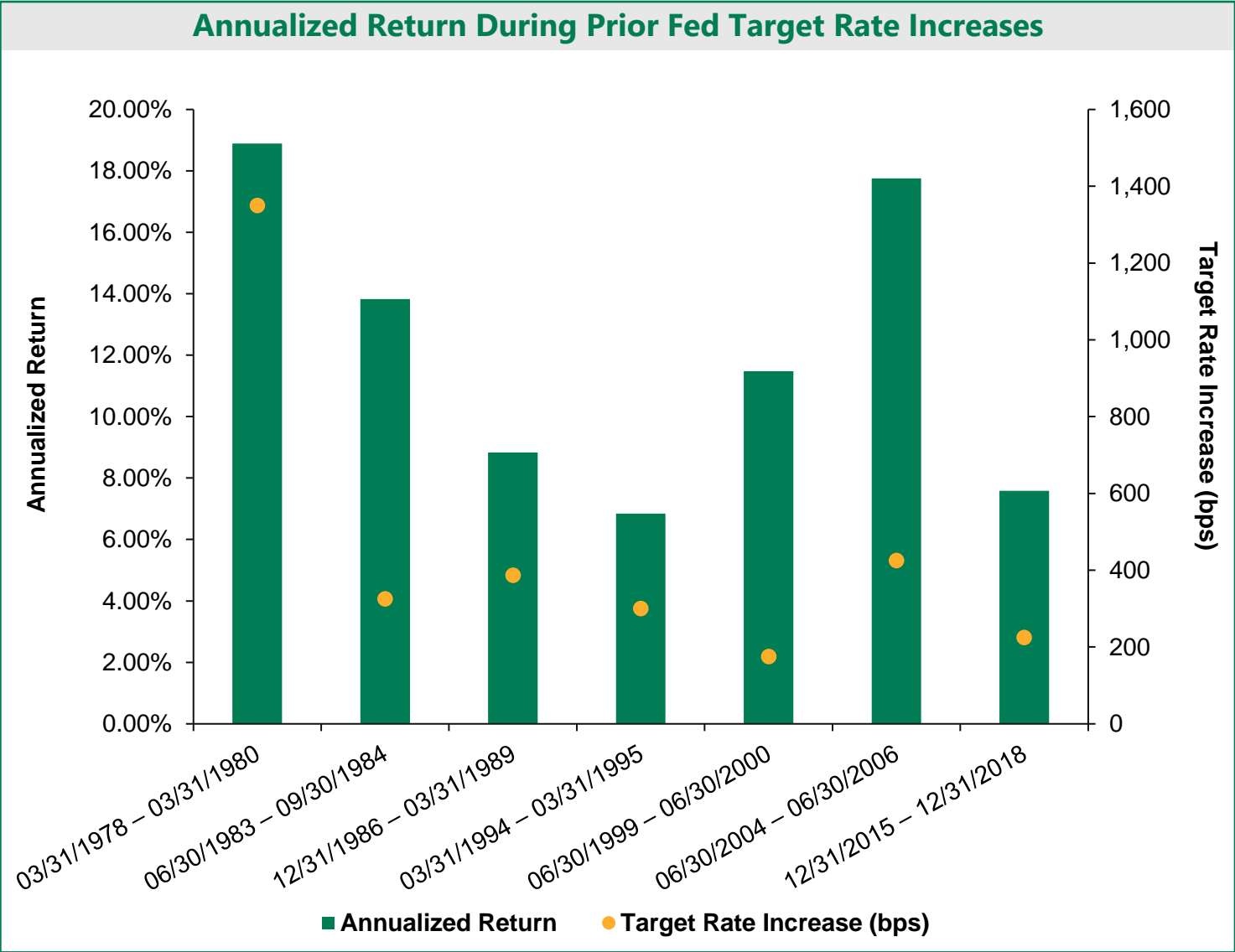
Past performance is not indicative of future results. Source: Apollo Analysts based on data from Bloomberg and the Federal Reserve. P= Projection. A= Actual. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice.

Economic Growth and Real Estate Returns



Past performance is not indicative of future results. Source: Apollo Analysts based on data from Bloomberg and NCREIF (National Council of Real Estate Investment Fiduciaries). For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. NPI = NCREIF Property Index. Grey shading represents recessionary periods. Returns presented herein are not indicative of the performance of Apollo Diversified Real Estate Fund or any Apollo affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Apollo Diversified Real Estate Fund. 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.

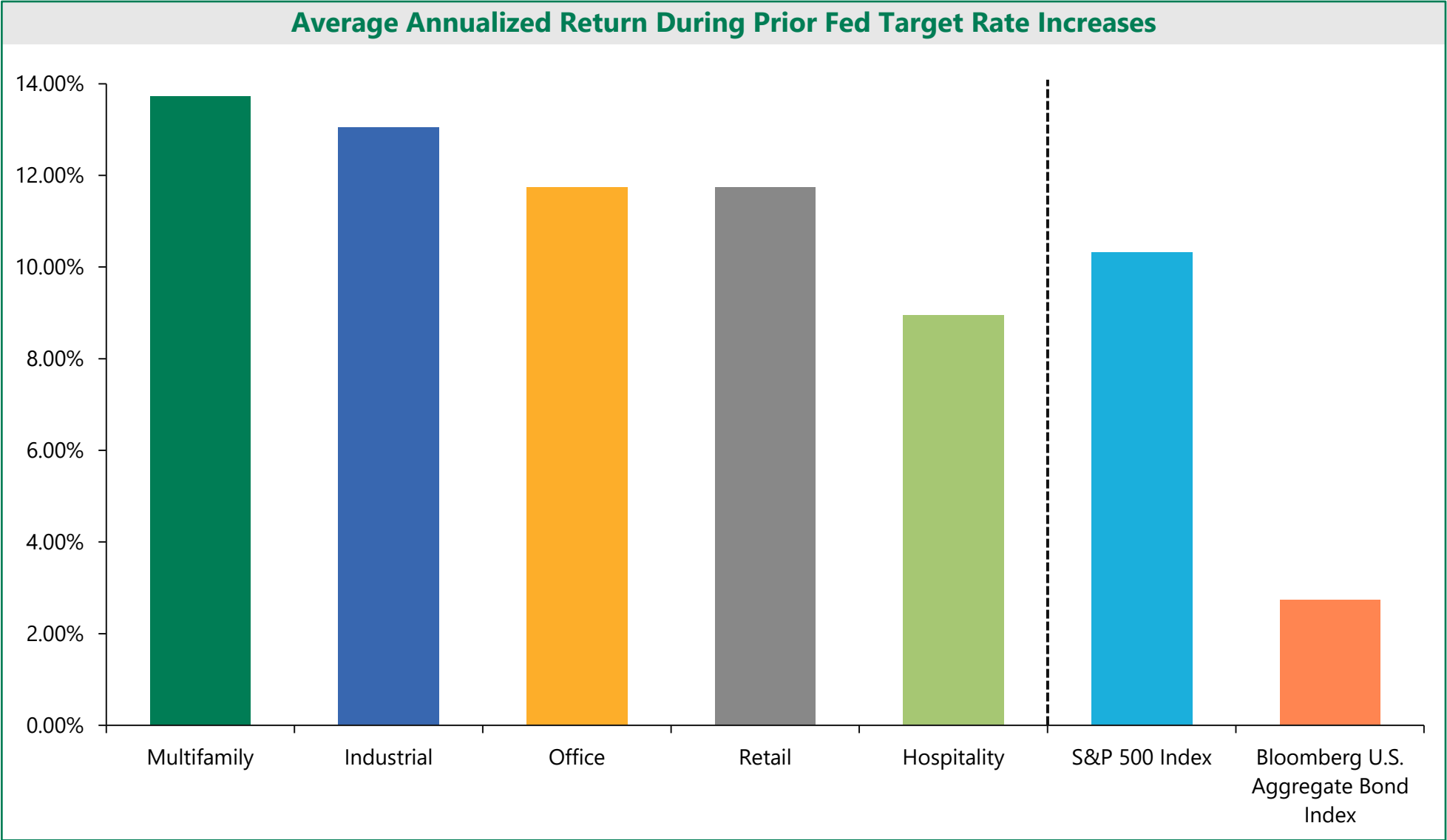
Real Estate Has Historically Performed Well During Prior Fed Target Rate Increases



The NCREIF Property Index delivered a **12.17%** average annualized return during the seven periods of Fed Target Rate increases.

Past performance is not indicative of future results. Source: Apollo Analysts, National Council of Real Estate Investment Fiduciaries (NCREIF), Bloomberg and the Federal Reserve. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. These indices may not necessarily be indicative of the investment strategies utilized by the Apollo Diversified Real Estate Fund. 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.

Real Estate Sectors Have Performed Differently During Prior Fed Target Rate Increases



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Real Estate Markets

Secular Growth Trends

What is Secular Growth?

Refers to fundamental, long-term trends which may be driven by evolving consumer behavior, demographic changes, or technological innovation.

High-Conviction Sectors	Demand Driver	Potential Technology Impact
Industrial	Consumer Behavior	Positive
Multifamily	Demographics	Neutral
Specialty	Technological Innovation / Demographics	Positive

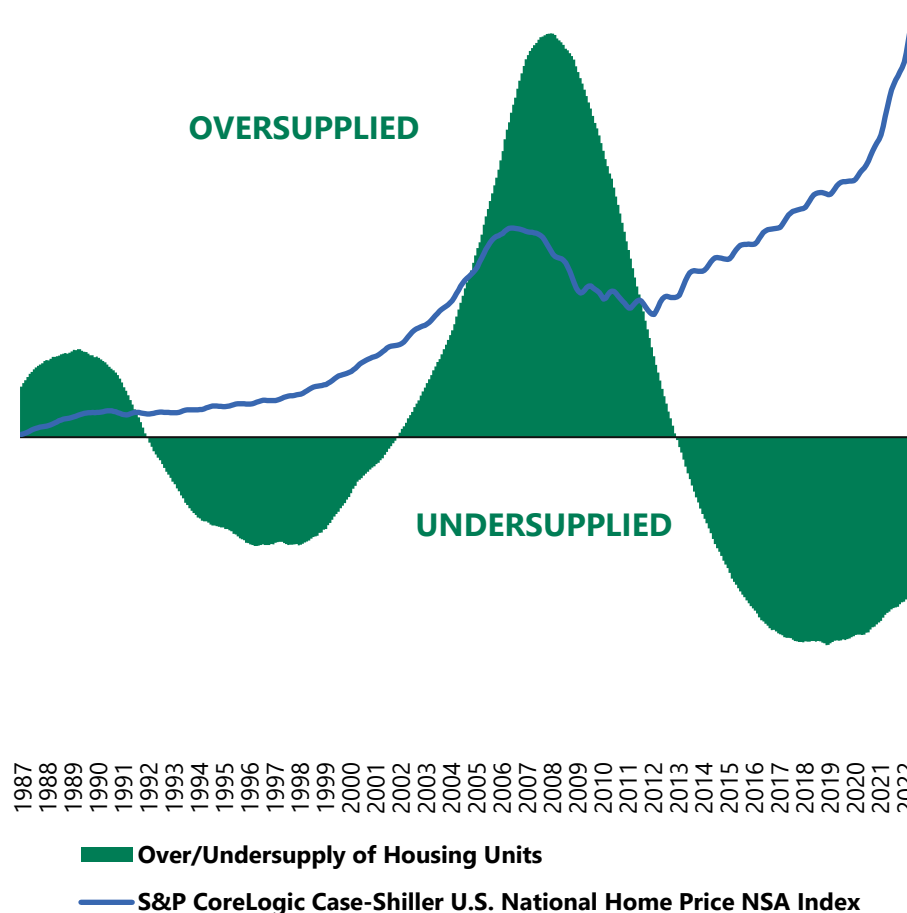
Past performance is not indicative of future results. Apollo Analysts. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. There is no guarantee that the investment strategies will work under all market conditions. “PE” refers to private equity. "Secular Growth" refers to fundamental, long-term trends which may be driven by evolving consumer behavior, demographic changes, or technological innovation.

Multifamily Sector Overview

Investment Rationale

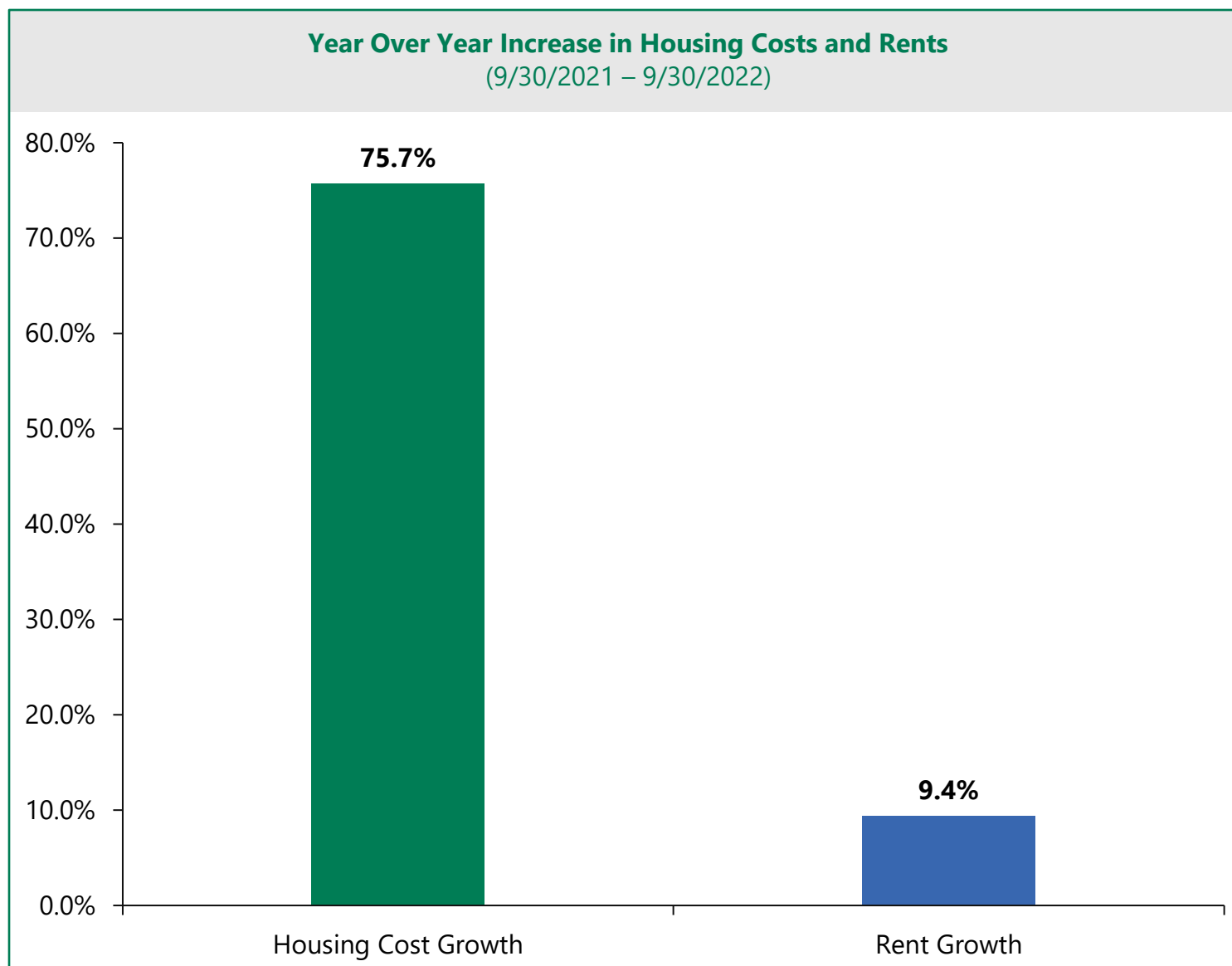
- The shortfall in national housing units that has persisted over the past ten years, coupled with elevated single family home prices and rising mortgage rates is making home ownership increasingly unaffordable, bolstering demand for multifamily.
- 52% of 18–29-year-olds were living with their parents in July 2020—the most since the Great Depression.¹ New household formation may continue to drive demand for rental units, particularly as single-family home affordability deteriorates.
- Over the past ten years, apartment households with an income of \$75,000/year or more grew by 68.5%—registering the fastest growth rate of any income cohort over the same period.²
- CBRE Econometric Advisors estimates an occupancy rate of 96.1% as of Q3 2022, remaining near historical highs and above the 15-year average national occupancy rate of 95.1%.³
- Rapidly rising homeownership costs (interest rate increases coupled with single family home appreciation) have made renting an increasingly attractive value proposition.

Estimated Over/Undersupply of Housing Units & National Single-Family Home Price Index Over Time (1987 – 6/30/2022)



Past performance is not indicative of future results. Source: Apollo Analysts. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Holdings, allocations, and notes as of 10/3/2022 and subject to change without notice. 1. Pew Research Center. 2. National Multifamily Housing Council. 3. CBRE Econometric Advisors. Chart source: Cortland estimate based on the latest available data from Census/HUD housing completions and Bloomberg. There is no guarantee that the investment strategies will work under all market conditions.

Rising Housing Costs Are Outstripping Rent Growth

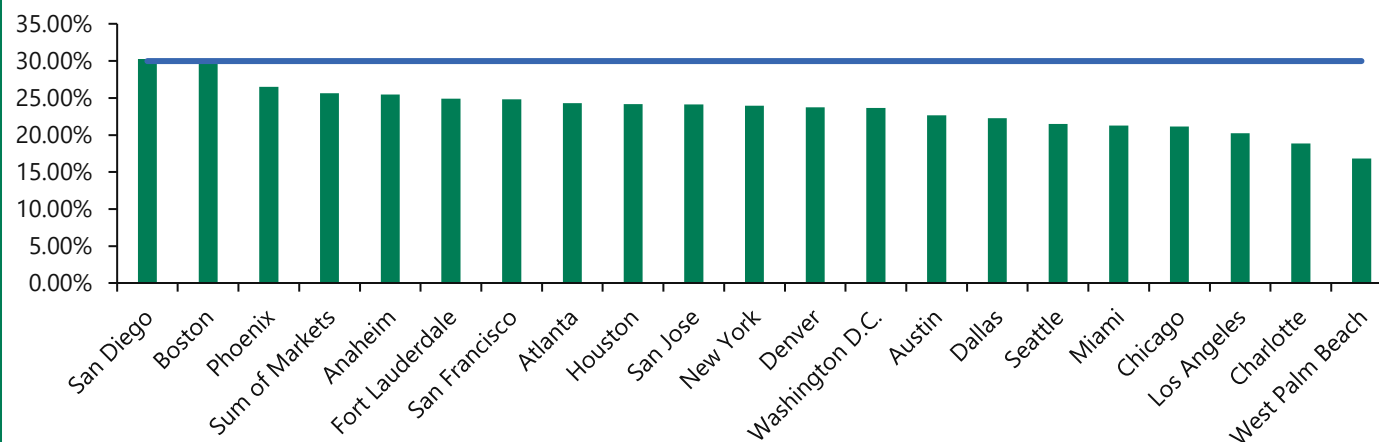


**Homeownership
has become
increasingly less
affordable at a rate
that has
significantly
outpaced rent
growth.**

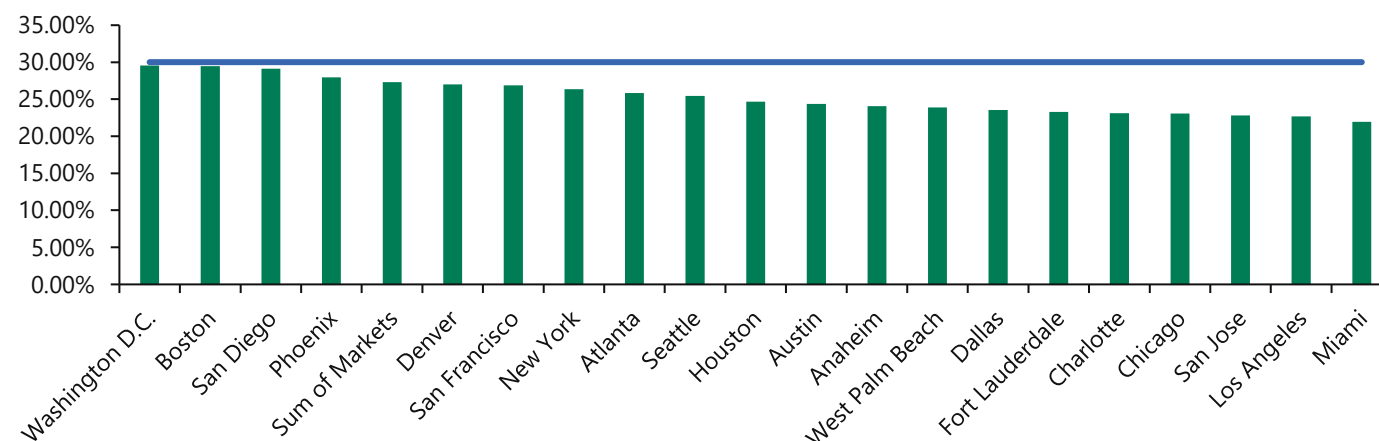
Past performance is not indicative of future results. Source: Apollo Analysts based on data from Bloomberg and Yardi Matrix. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. There is no guarantee that the investment strategies will work under all market conditions.

Affordability in Focus

Class A Rent-to-Income Ratio by Region



Overall Rent-to-Income Ratio by Region



Today, it would take a 27.5% increase in Class A rents within the top 20 NCREIF-NPI markets to reach a 30% rent-to-income ratio, a threshold commonly used to assess affordability.

Past performance is not indicative of future results. Source: Apollo Analysts based on data from RealPage Analytics and CBRE Research as of Q2 2022. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Top 20 markets selected for this analysis reflect the top multifamily markets within the NCREIF Property Index (NPI) as of Q1 2022. Rent-to-income ratio represents a trailing average over the past four quarters for each market.

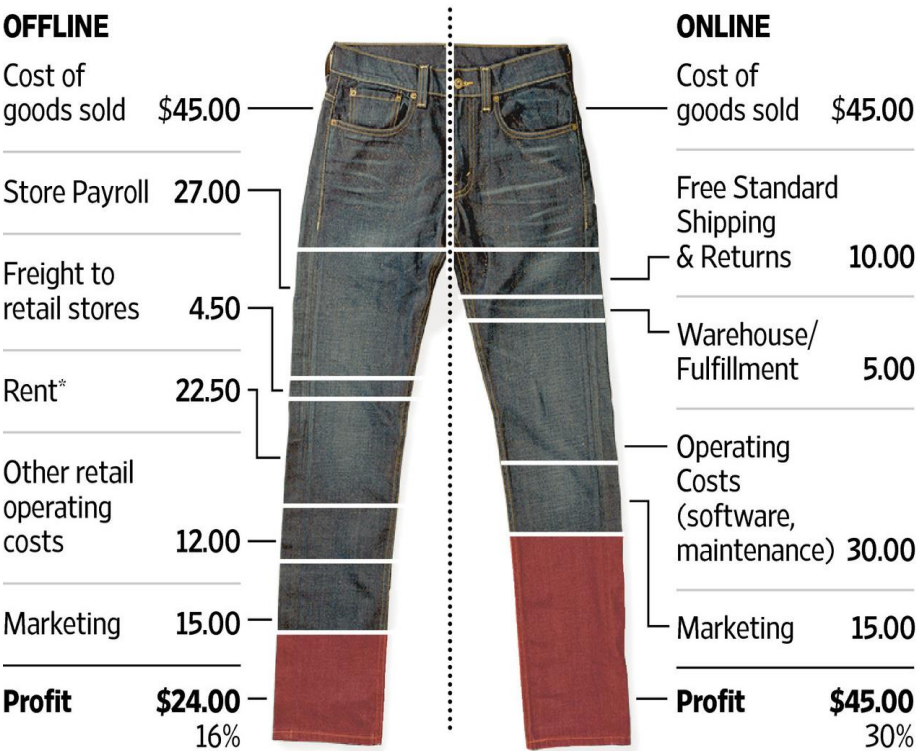
Industrial Sector Overview

Investment Rationale

- Supply chain evolution driven by continued e-commerce adoption and a shift from just-in-time to just-in-case logistics models continued to drive strong demand for industrial space.
- With an increased emphasis on efficiency to preserve margins, companies are increasingly focused on expanding strategic investment in modern, well-located distribution facilities. We believe that this trend should persist given that transportation costs make up 40-70% of a company's total logistics spend, while fixed facility costs only comprise 3-6%.²
- Industrial vacancy rates remain near historic lows at the end of the third quarter of 2022, falling 70 basis points year-over-year to 2.9% as of Q3 2022.¹
- In the third quarter of 2022, the average industrial rental rate is up by 12% from the same period last year.¹ Rental rate growth is prevalent in coastal markets and near expanding population centers. Short supply will keep landlords bullish on raising rents even further, passing on higher debt service and other costs to tenants. As fundamentals tighten further, rent growth is expected to remain elevated.

Supply Chain Profitability Comparison

(Example of a real pair of premium jeans that retail for \$150 and are assembled in Mexico.)



*Assuming an average of \$120/square feet for premium retail

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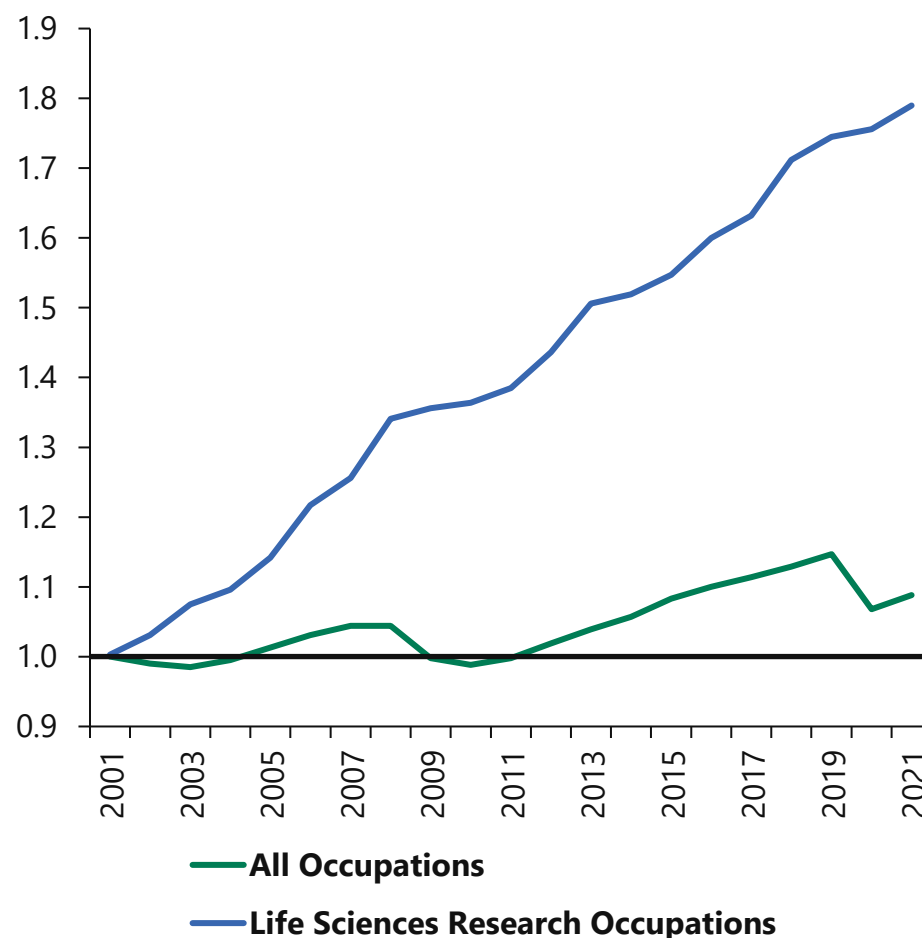
Specialty Sector Overview

Investment Rationale

- We define the specialty sector as life sciences, healthcare, government buildings, and student housing. These specialized assets are often built for a specific use and have differentiated supply and demand drivers relative more commoditized assets.
 - The life sciences industry (the largest component of the specialty exposure within the ADREF portfolio) benefits from the convergence between macro demographic trends and technological innovation.
 - A record number of people are engaged in life sciences research than ever before. This group grew 79% between 2001-2021 compared to all other occupations which grew by 8% during the same period.¹
-
- Operating fundamentals remained strong as considerable post-pandemic pent-up demand continued to push occupancy to record levels in the third quarter of 2022. Through August, (the last full month in the pre-lease season) 95.7% of student housing beds across the core 175 universities tracked by RealPage were preleased for the Fall 2022 academic year, marking the highest August reading on record.²
 - Supply within the student housing sector is forecast to hit an 11-year low in 2022, further bolstering fundamentals.²

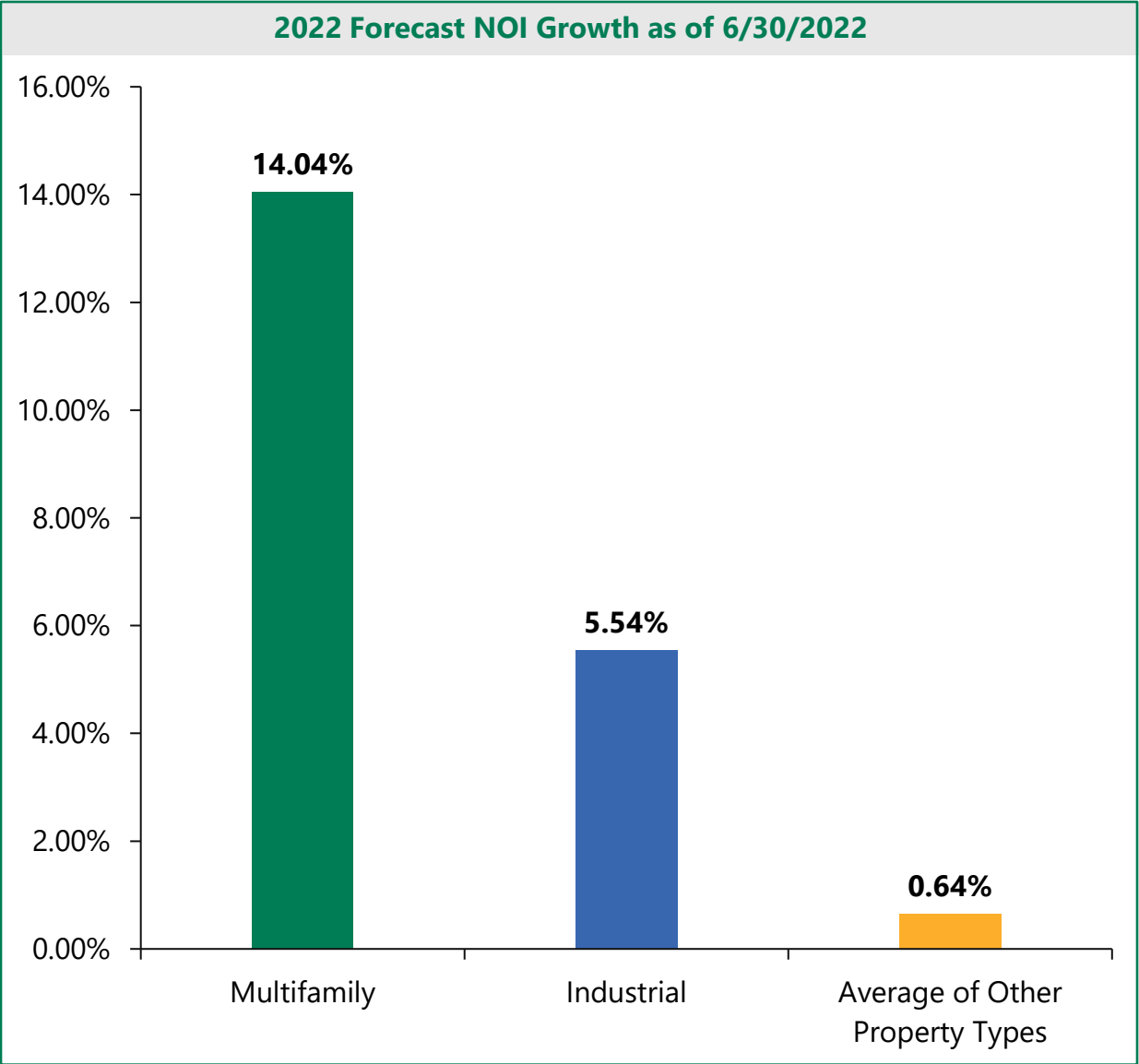
Change in U.S. Life Sciences Research Occupations vs. All U.S. Occupations

(Index: 2001 Employment Levels = 1.0, 2001 – 2021)



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Secular Growth Trends May Drive Dispersion in Sector Returns

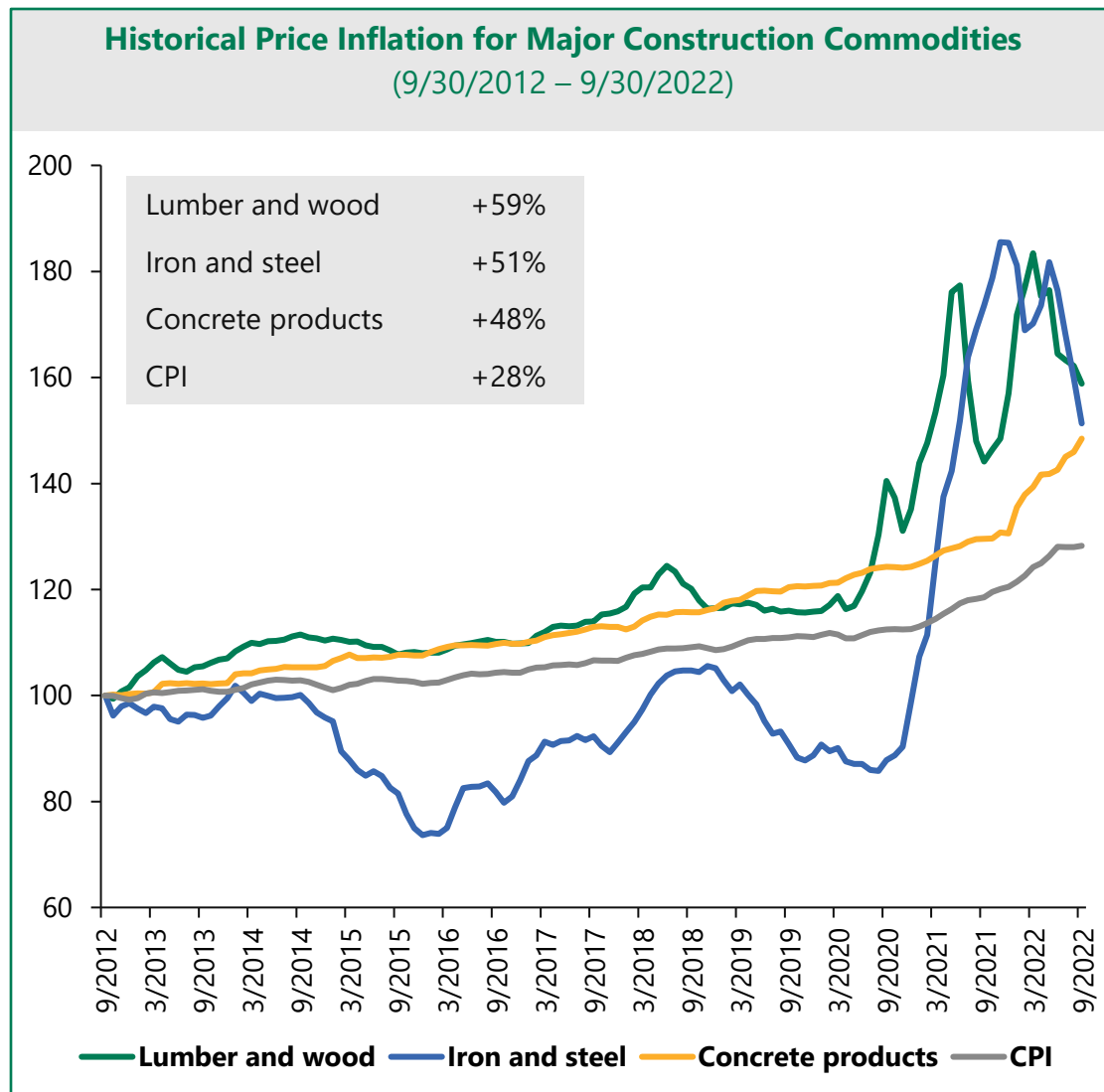


The Fund’s private equity real estate portfolio is overweight both the multifamily and industrial sectors.

Past performance is not indicative of future results. Source: Apollo Analysts based on data from CBRE Econometric Advisors. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Analysis utilizes CBRE EA’s base-case forecast. Other Property Types is comprised of Office and Retail. There is no guarantee that the investment strategies will work under all market conditions.

Opportunities in Real Estate

Construction Cost Limiting New Supply

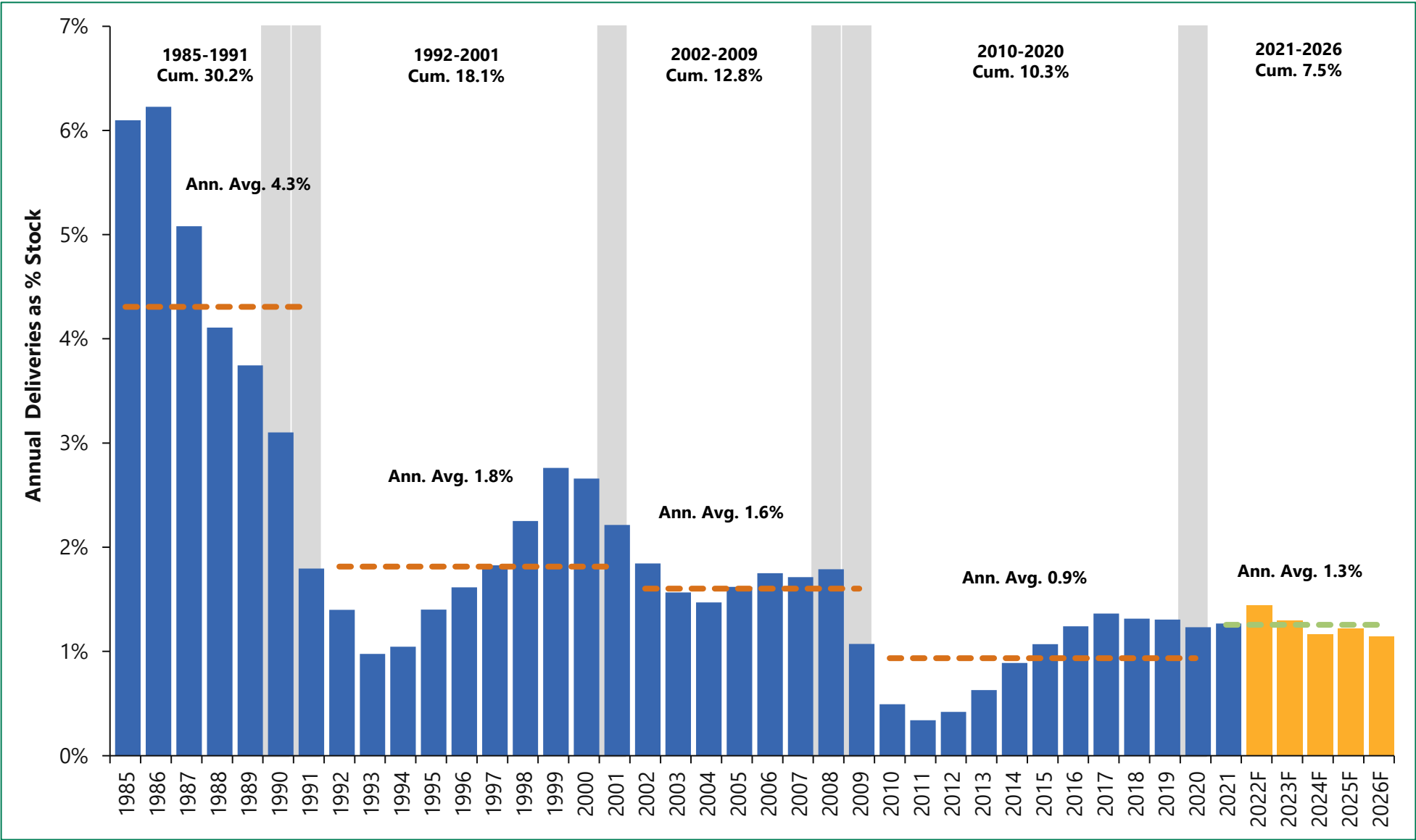


Typical Lead Times as of Q3 2022		
Material	Current Lead Time	Delta to Pre-Covid
Concrete	2-3 Weeks	+150%
Steel beams & decking	10-14 Weeks	+75%
Drywall & metal studs	14-16 Weeks	+600%
Lighting & controls	16-20 Weeks	+100%
Wood doors & frames	18-20 Weeks	+233%
Open web joists	12-20 Weeks	+50%
Appliances	20-30 Weeks	+400%
Aluminum glazing	30-36 Weeks	+433%
Roofing membranes	24-36 Weeks	+750%
HVAC equipment	36-52 Weeks	+267%
Roofing insulation	40-52 Weeks	+667%

Price increases across major construction inputs has outpaced inflation, limiting new supply.

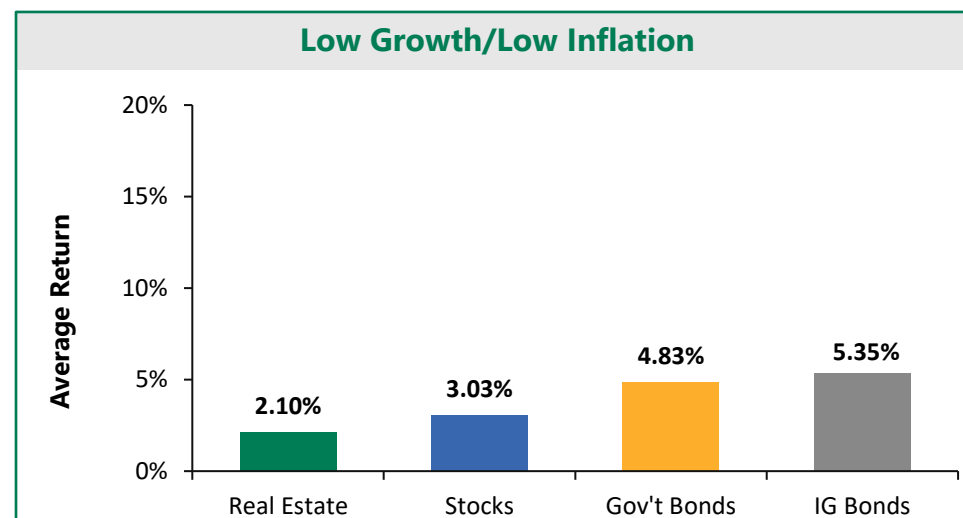
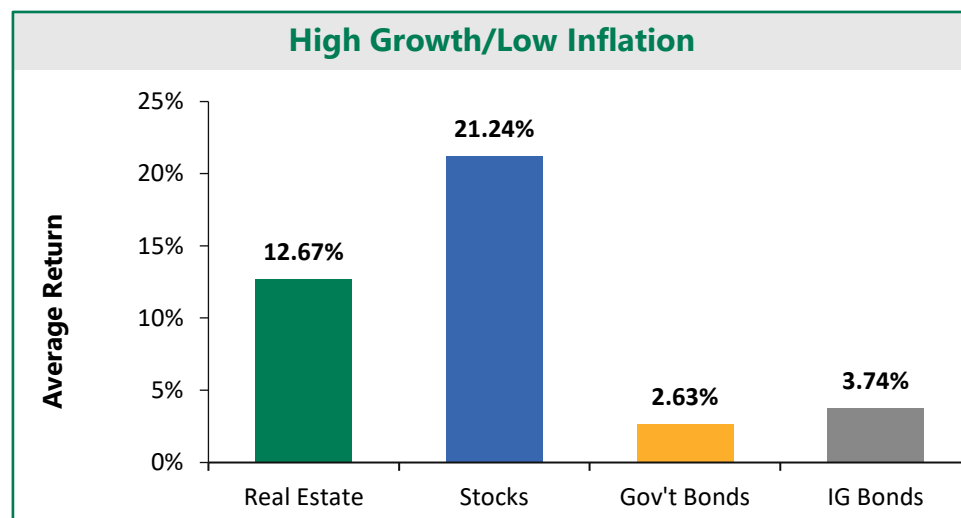
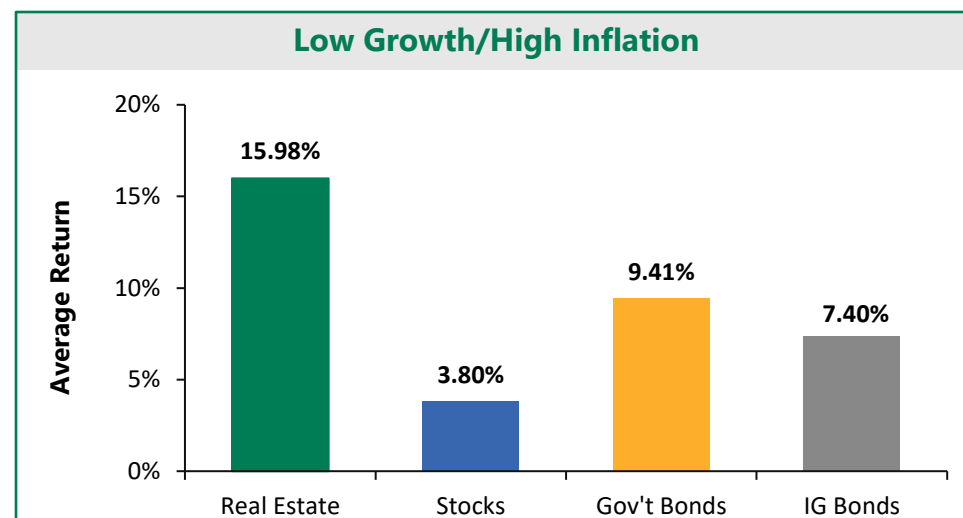
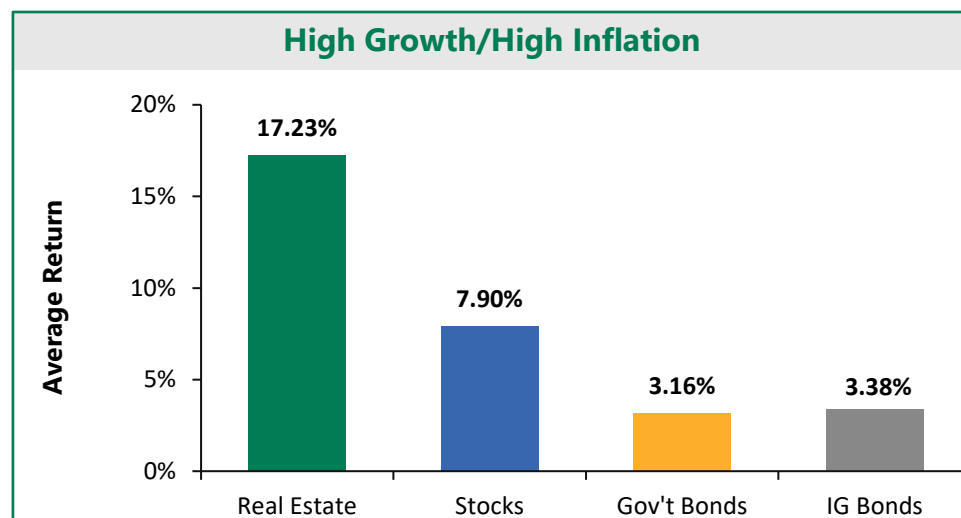
Past performance is not indicative of future results. Source: Apollo Analysts based on data from Bloomberg, Bureau of Labor Statistics, Producer Price Index. Table Source: CBRE Research, August 2022. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice.

Cumulative New Supply Remains Tepid This Cycle



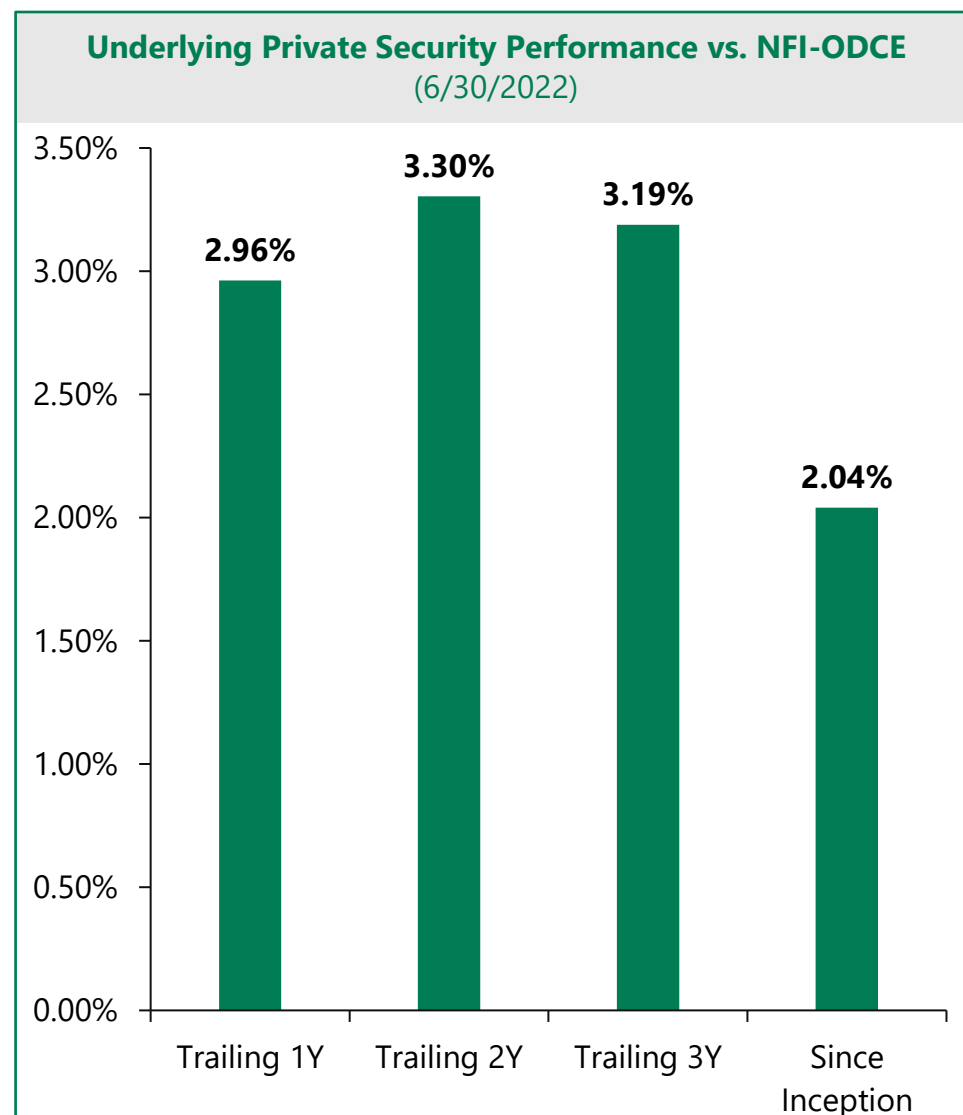
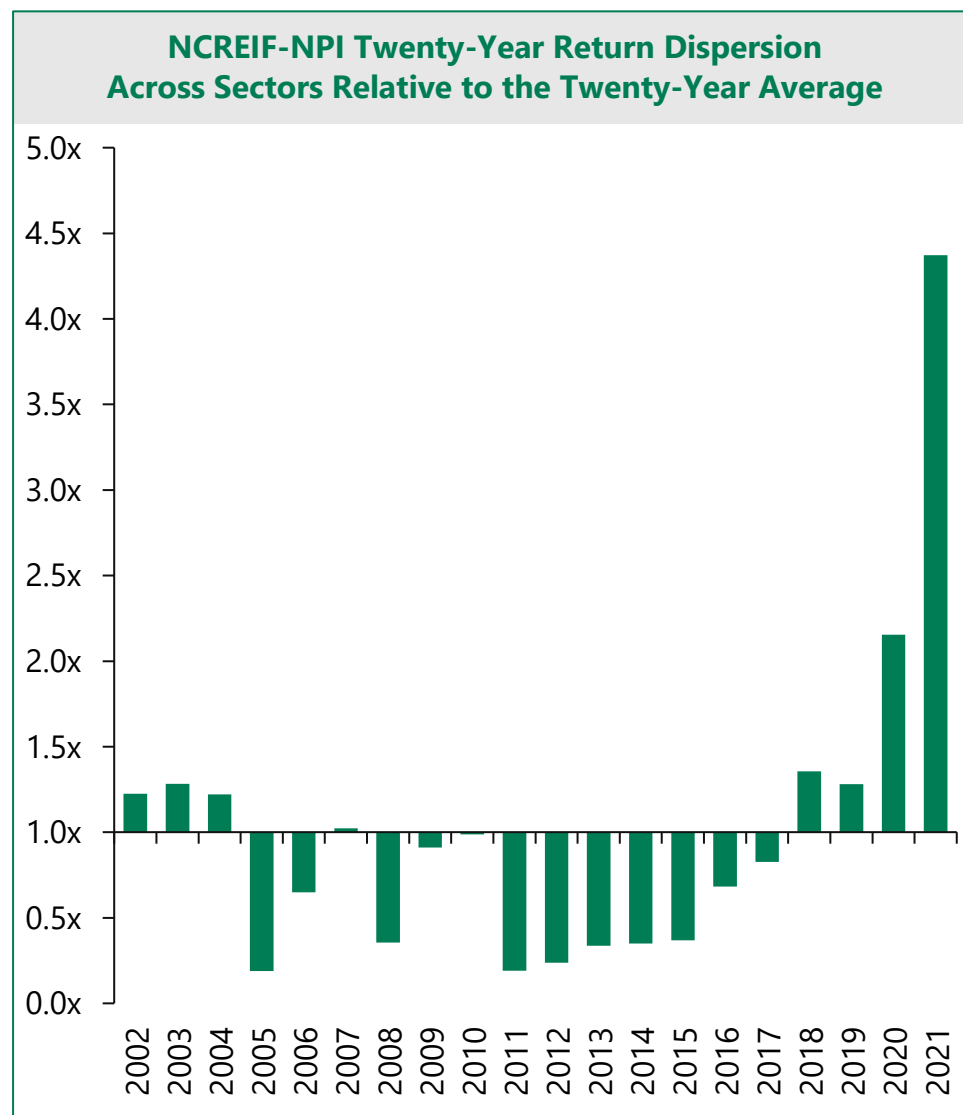
Past performance is not indicative of future results. Source: Apollo Analysts based on data from Clarion Partners Investment Research, CBRE EA. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Data as of 6/30/2022 utilizing base case forecast. F=Forecast. Grey shading represents recessionary periods.

Real Estate Has Historically Delivered Strong Performance in Inflationary Environments



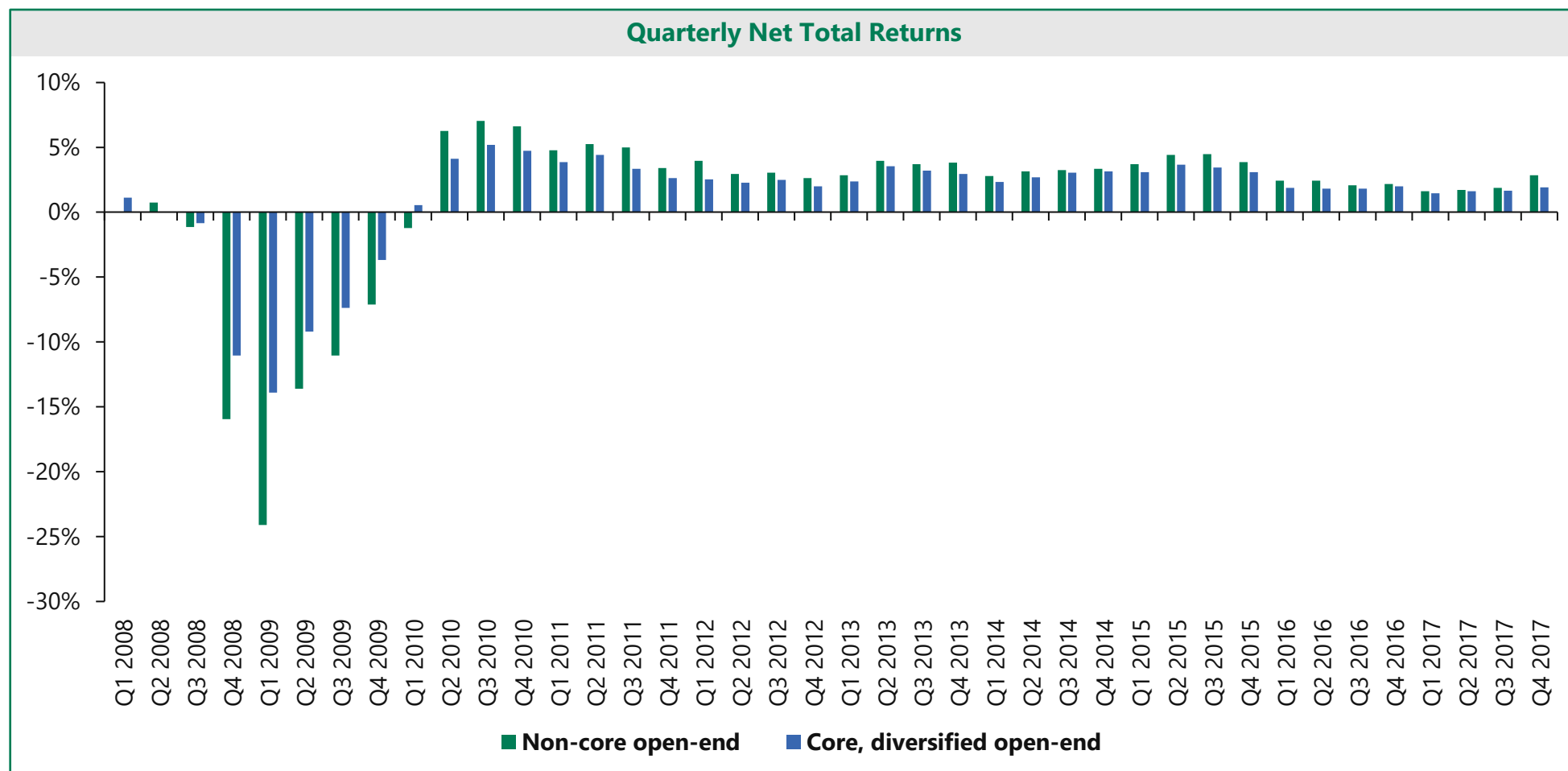
Past performance is not indicative of future results. Source: Apollo Analysts. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. High growth and high inflation are defined as periods where the gross domestic product and the consumer price index each rise at least 2.5% annually. Data sources: BlackRock, National Council of Real Estate Investment Fiduciaries (NCREIF), Bloomberg and S&P 500. Data from December 31, 2000 to December 31, 2020. Real Estate is represented by the NFI-ODCE Index, Stocks are represented by the S&P 500 Index, Government Bonds are represented by the Bloomberg U.S. Government Aggregate Index, IG (Investment Grade) Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. These indices may not necessarily be indicative of the investment strategies utilized by the Apollo Diversified Real Estate Fund. 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.

Potential Opportunities Through Active Management



Past performance is not indicative of future results. Source: Apollo Analysts utilizing NCREIF Property Index (NPI) sector returns between 2002 and 2021 and NFI-ODCE Index. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Sector dispersion is measured by taking the difference between the best and worst performing sectors (Industrial, Multifamily, Office, and Retail) each calendar year. There is no guarantee that the investment strategies will work under all market conditions. There is no guarantee that the investment strategies will work under all market conditions.

Risk Profile Matters: Full Cycle Performance of Real Estate

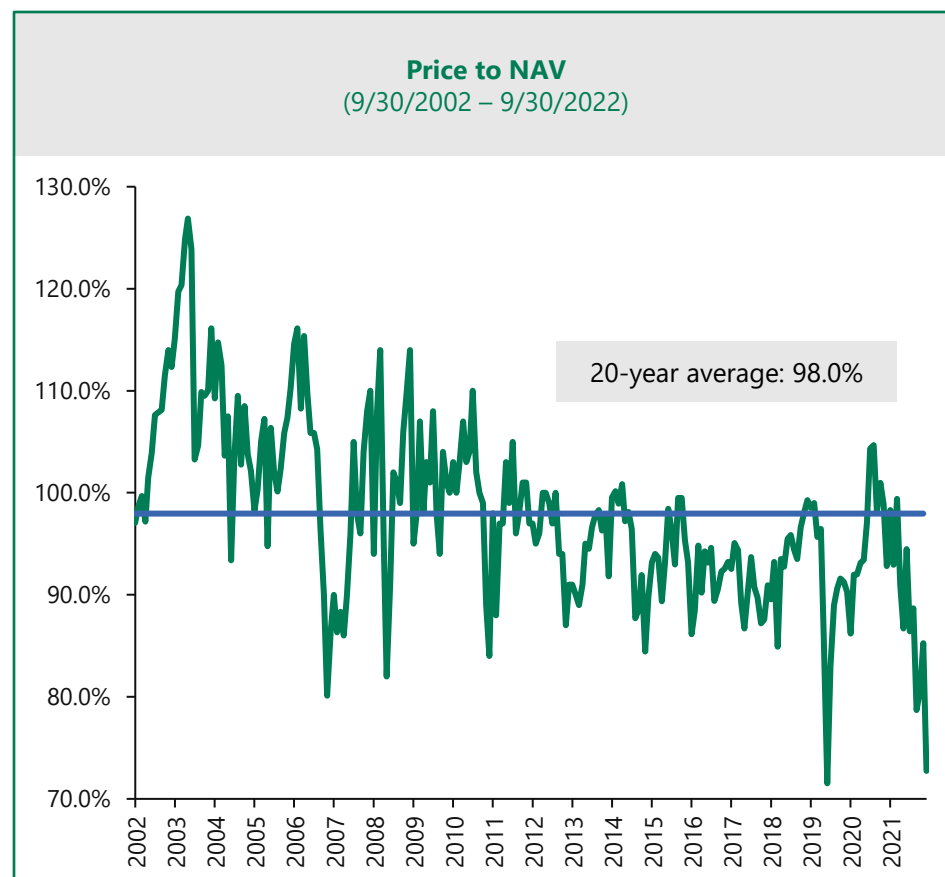


Based on an analysis published by the Pension Real Estate Association, non-core real estate exhibited a beta of 1.5 to core real estate.¹

Past performance is not indicative of future results. Source: Apollo Analysts based on data from PREA. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. 1. Based on a regression utilizing quarterly returns, net of fees to open-end funds, Q1 2008 to Q4 2017. Returns are measured as the spread over three-month T-Bill yields. Both parameters (alpha and beta) are statistically significant at any conventional level. These indices may not necessarily be indicative of the investment strategies utilized by the Apollo Diversified Real Estate Fund. 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.

A Discounted REIT Market Has Historically Delivered Strong Returns

	FTSE Nareit Equity REITs Index Total Return (1Y)	FTSE Nareit Equity REITs Index Cumulative Total Return (3Y)	Date
High	95.19%	185.42%	February 2009
Low	-7.04%	-17.16%	August 2007
Median	26.18%	47.89%	N/A
Average	29.34%	54.66%	N/A



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.

Past performance is not indicative of future results. Source: Apollo Analysts based on data from CenterSquare, BAML, and Morningstar. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Returns presented herein are not indicative of the performance of Apollo Diversified Real Estate Fund or any Apollo affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Fund. Assets and securities contained within indices are different than those in the Fund and will therefore have different risk and reward profiles. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.

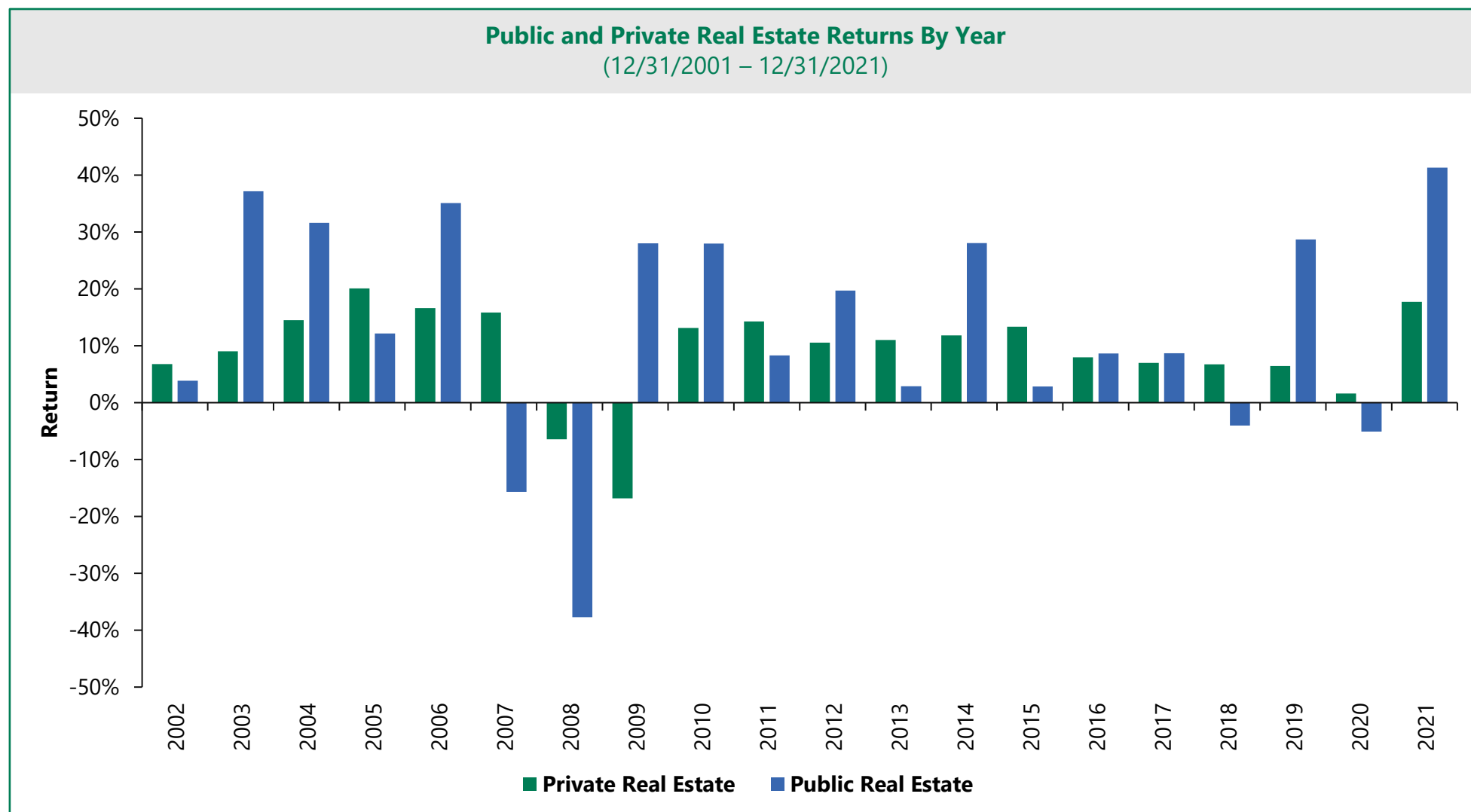
REIT Pricing Review

Sector	YTD Return Levels*	Implied Cap Rate	Discount/Premium to NAV	3 Year Avg Prem to NAV
Data Centers	-35.5%	6.1%	-17.9%	20.2%
Office	-34.6%	8.0%	-48.2%	-17.6%
Life Science	-33.4%	6.4%	-27.0%	n/a
Industrial	-32.4%	4.6%	-16.7%	14.5%
Manufactured Housing	-31.0%	5.4%	-22.0%	15.4%
Apartments	-30.4%	5.9%	-27.4%	-9.1%
Single Family Rentals	-27.8%	5.6%	-25.0%	4.8%
Malls	-27.7%	7.3%	-23.6%	-9.6%
Cold Storage	-24.2%	7.7%	-20.3%	14.4%
Healthcare	-21.1%	6.4%	-13.2%	16.2%
Large Diversified Healthcare	-26.7%	5.9%	-13.9%	13.7%
Medical Office	-22.0%	6.7%	-28.0%	n/a
Post-Acute SNF	-7.1%	7.6%	-4.8%	n/a
Self-Storage	-17.6%	5.4%	-14.0%	3.9%
Shopping Centers	-16.0%	6.6%	-21.5%	-8.7%
Net Lease	-10.5%	6.2%	-0.2%	32.4%
Lodging	-1.7%	6.7%	-24.0%	-14.3%
Gaming	9.6%	5.9%	6.9%	3.9%
REIT AVERAGE	-21.7%	6.4%	-18.9%	5.3%

Current pricing levels appear attractive relative to historical averages.

Past performance is not indicative of future results. Source: Apollo Analysts, PGIM, Bloomberg, Green Street as of 11/1/2022. Please note the Discount/Premium to NAV uses consensus NAV. REIT average is straight average of the sectors. *YTD Returns as of 10/31/2022. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. The opinions and information contained in this material are provided for informational purposes only and represent the current good-faith views of the contributor at the time of preparation. This material represents views as of the date noted herein and is subject to change without notice of any kind. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Returns presented herein are not indicative of the performance of Apollo Diversified Real Estate Fund or any Apollo affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Fund. Assets and securities contained within indices are different than those in the Fund and will therefore have different risk and reward profiles. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.

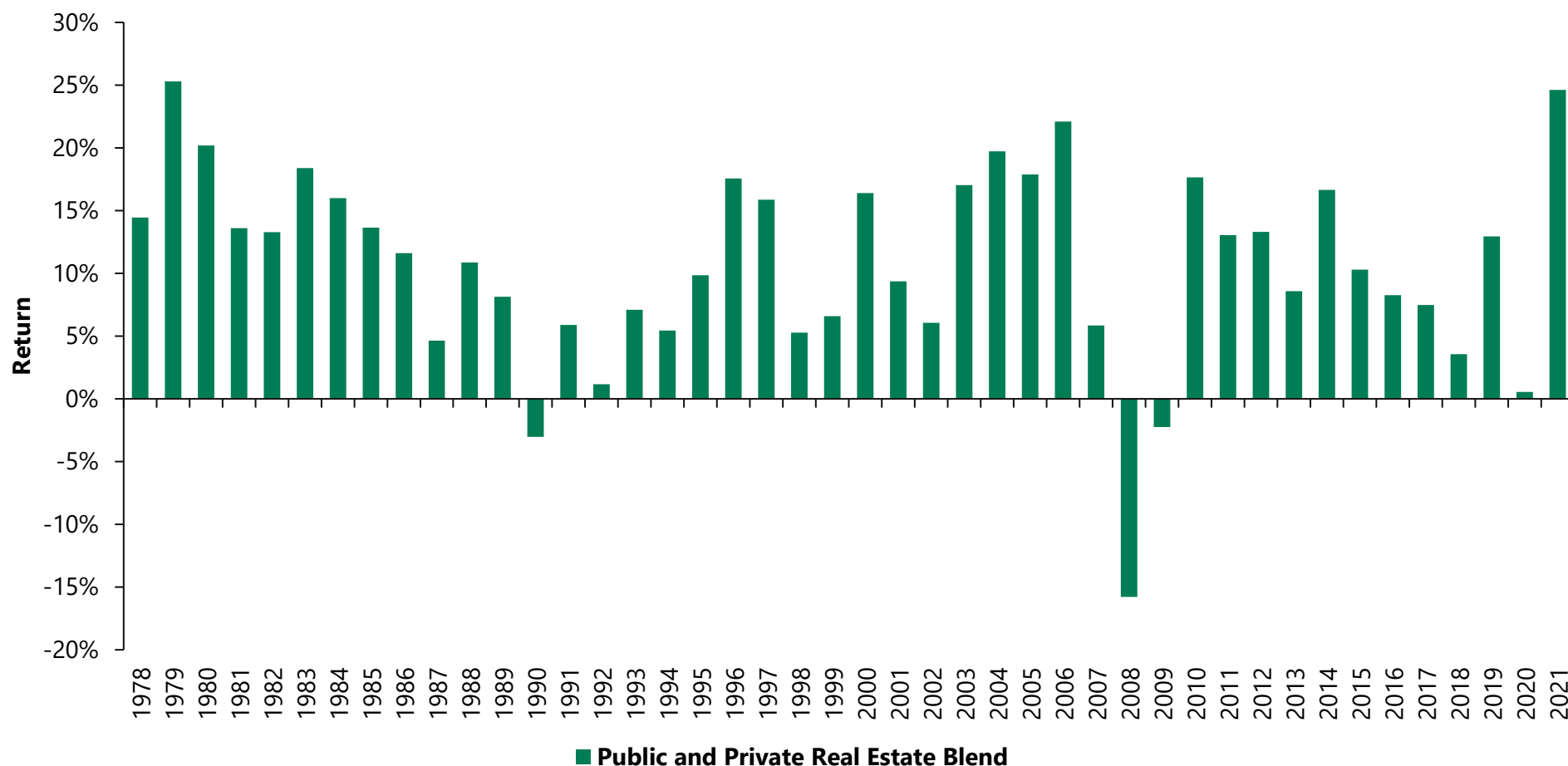
Public and Private Real Estate: A Historically Effective Combination



Past performance is not indicative of future results. Source: Apollo Analysts based on data from Morningstar and NCREIF. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Private Real Estate is represented by the NCREIF Property Index (NPI) and Public Real Estate is represented by the FTSE Nareit All Equity REITs Index. This analysis utilizes total returns unless otherwise indicated. There is no guarantee that the investment strategies will work under all market conditions. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management, or other costs. Returns presented herein are not indicative of the performance of Apollo Diversified Real Estate Fund or any Apollo affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Fund. Assets and securities contained within indices are different than those in the Fund and will therefore have different risk and reward profiles.

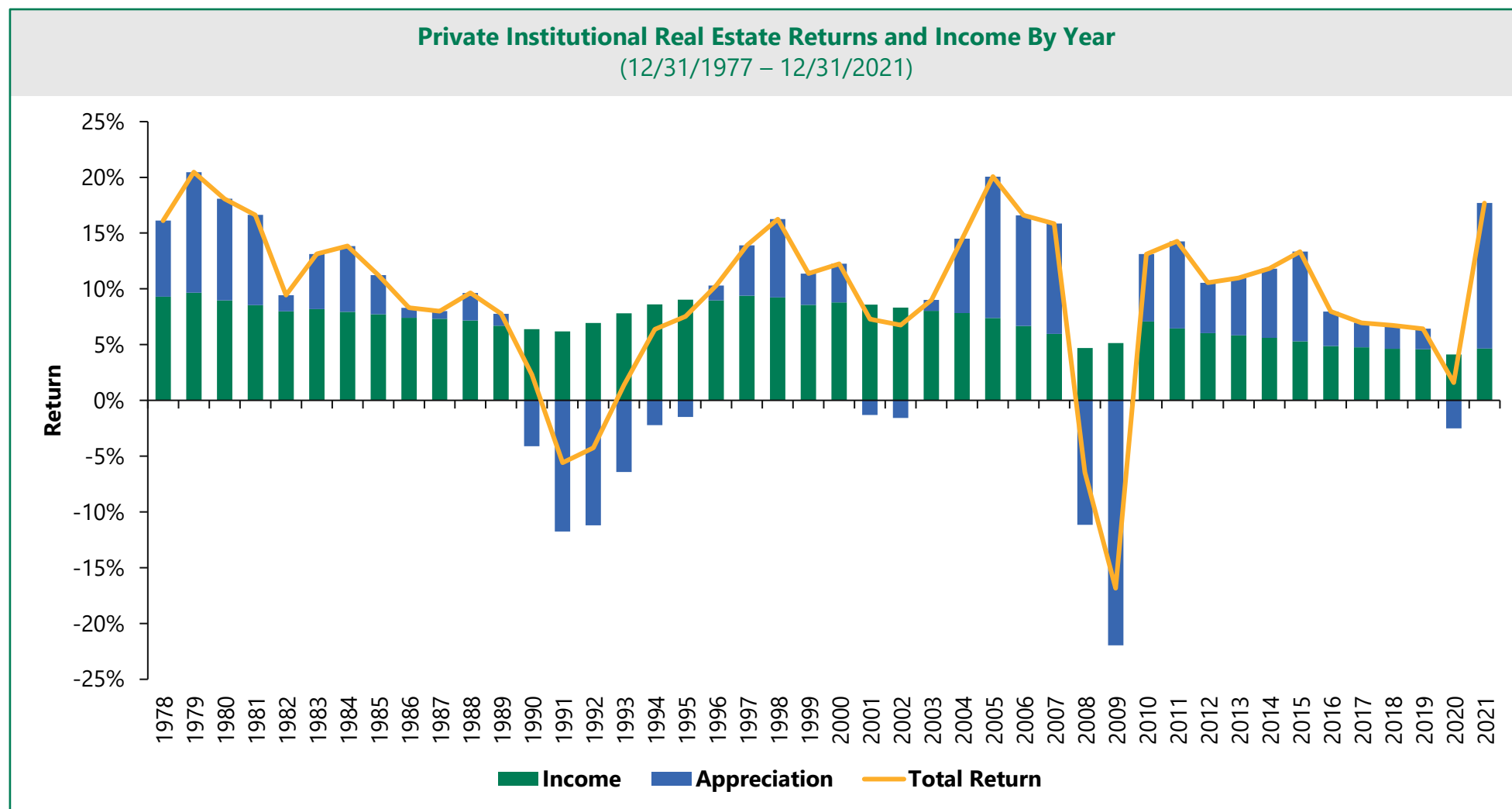
Public and Private Real Estate: A Historically Effective Combination

Blend of Public and Private Real Estate Returns By Year
(12/31/1977 – 12/31/2021)



Past performance is not indicative of future results. Source: Apollo Analysts based on data from Morningstar and NCREIF. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Private and Public Real Estate Blend is a combination of 70% private real estate which is represented by the NCREIF Property Index (NPI) and 30% public real estate which is represented by the FTSE Nareit All Equity REITs Index. This analysis utilizes total returns unless otherwise indicated. There is no guarantee that the investment strategies will work under all market conditions. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management, or other costs. Returns presented herein are not indicative of the performance of Apollo Diversified Real Estate Fund or any Apollo affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Fund. Assets and securities contained within indices are different than those in the Fund and will therefore have different risk and reward profiles.

Private Real Estate: Historical Returns and Income



Past performance is not indicative of future results. There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions. Further, distributions may be characterized, in whole or in part, by return of capital. Investors should not assume that the source of a distribution is net profit. This material has been prepared for informational purposes only, and 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. Source: Apollo Analysts based on data from Morningstar and NCREIF. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice. Annual returns for the NPI began in 1978. "Private Real Estate" is represented by NCREIF Property Index (NPI). Please refer to the Glossary for definitions of the indices used in this chart. There is no guarantee that the investment strategies will work under all market conditions. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management, or other costs. Returns presented herein are not indicative of the performance of Apollo Diversified Real Estate Fund or any Apollo affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by the Fund. Assets and securities contained within indices are different than those in the Fund and will therefore have different risk and reward profiles.

Real estate may be an attractive asset allocation tool for investors seeking durable and tax-efficient income.

Past performance is not indicative of future results. Source: Apollo Analysts. For discussion purposes only. The information provided herein is based on the views and opinions of Apollo Analysts as of a particular point in time. As such, the analysis is based on certain assumptions which are subject to change without notice

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Not a deposit	May lose value	No bank guarantee
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