APOLLO

Apollo Diversified Credit Fund

FEBRUARY 2023 UPDATE

Ticker Symbols (NASDAQ): Class A Shares: CRDTX | Class C Shares: CGCCX | Class I Shares: CRDIX | Class L Shares: CRDLX

MARKET OVERVIEW

- We believe that the market has started to take the Federal Reserve's (the "Fed") hawkish rhetoric more seriously, with most risk assets beginning to price in the potential that interest rates will remain high for an extended period. The 2-year treasury rate, which is generally more sensitive to rate increases, topped 5% in early March, hitting a 15-year high. Meanwhile, investors appear to be optimistic for a soft or no landing scenario as fundamentals in the riskiest parts of the credit market appear stable. In our opinion, the Fed's desire to maintain higher rates will likely lead to more volatility as the market attempts to predict the Fed's next move.
- Economic data released in the month of February revealed that hiring, spending and inflation were not only stronger than expected in January, but also that inflation and labor demand did not soften as much as initially reported late last year. Consumer prices rose 0.5% in January, the largest increase in three months, with the annual inflation rate coming in at 6.4%. Meanwhile, seasonally adjusted consumer spending jumped 1.8%in January from the prior month, which was the largest increase in nearly two years.[1]
- From a default perspective, the par weighted U.S. high-yield bond and loan default rates modestly increased to 1.86% and 1.82%, respectively; however, both remain below long-term averages of 3.2% and 3.1%, respectively.[2, 3]

FUND SNAPSHOT

Structure	1940 Act Closed-End Interval Fund
Inception Date	April 3, 2017
Apollo Inception Date[4]	May 2, 2022
Management Fee	1.5% on NAV
Pricing	Daily NAV
Subscription Frequency	Daily
Repurchase Frequency	Quarterly (5% of Fund shares outstanding)
Distribution Frequency	Quarterly
Tax Reporting	1099-DIV

SUMMARY STATS

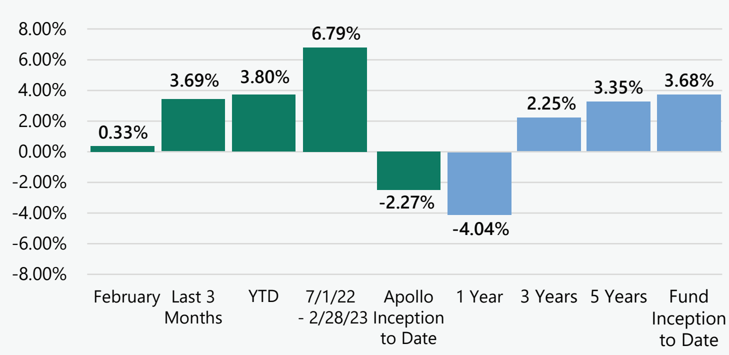
Managed Assets[5]	$801.5 million
Leverage[6]	27.8%
Portfolio Companies	178
Average Duration (Years)[7]	1.2
Q4 2022 Annualized Distribution Rate (Class I Share)[8]	8.8%
Last Twelve Months' Distribution Rate (Class I Share)	6.9%
Portfolio Weighted Average Yield[9]	9.9%
Floating Rate Exposure[10]	65.7%
Senior Secured	86.3%
North America/Europe/Other[11]	78% / 20% / 2%

PERFORMANCE ATTRIBUTION

- For the month ended February 28, 2023, Apollo Diversified Credit Fund's (the "Fund") Class I share (CRDIX) returned 0.33%, bringing year-to-date performance as of February 28, 2023 to 3.80%.
- The Fund's dislocated credit strategy contributed the most to the Fund's performance in February, with select positions across the media, healthcare and software sectors outperforming the broader levered credit markets.
- The Fund's structured credit strategy also contributed positively in February with strong performance from select BB rated collateralized loan obligations ("CLO") and mortgage-backed securities. During the early part of February, the Fund took advantage of the rallying market to lock-in gains.
- The Fund's large scale origination strategy contributed positively in February as the strategy continued to benefit from higher interest rates.
- The Fund's cash and other asset positions detracted from performance in February.

PERFORMANCE[4]

Class I Performance as of 2/28/23



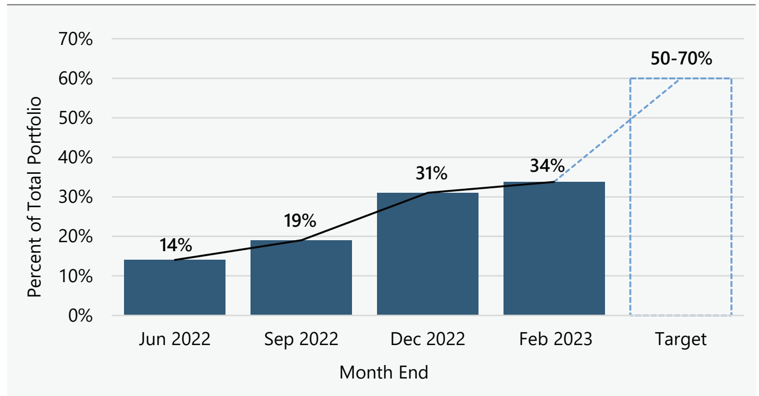
Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. Fund returns would have been lower had expenses not been waived during the period. 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 such 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. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

Effective May 2, 2022, Griffin Institutional Access® Credit Fund was renamed Apollo Diversified Credit Fund.

OVERVIEW

- The secular shift to private financing for financial sponsors and large companies accelerated in 2022 as issuers that normally would have accessed the public markets turned to direct lenders as their preferred solution. This momentum continued into 2023, as leveraged buyouts financed by private credit transactions outnumbered those financed by the broadly syndicated loan market by a significant margin as of March 5, 2023.[12]
- Further, there is approximately $1.3 trillion of private equity dry powder as of December 2022, approximately 35% of which is concentrated in the top 30 private equity firms.[13] We believe this will continue to drive the need for large private financing solutions, which may support Apollo's ability to provide potential solutions to large, high-quality borrowers with potentially attractive pricing and terms.

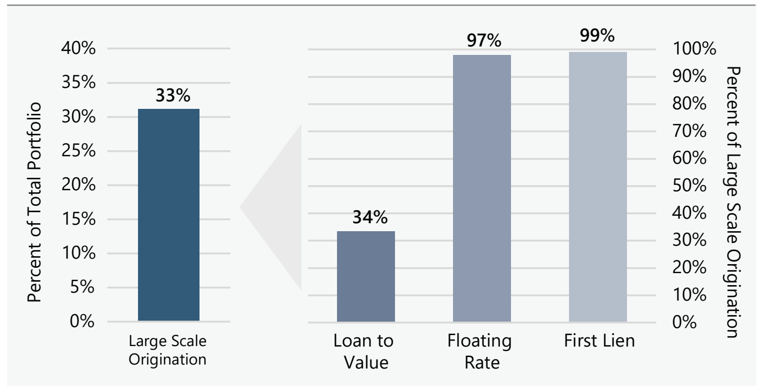
PRIVATE CREDIT



LARGE SCALE ORIGINATION

- This strategy targets large corporate and sponsor-backed issuers utilizing Apollo's proprietary sourcing channels, primarily focused on first lien, senior secured and unitranche loans.
- We believe that the Fund is defensively positioned given our focus on large-cap borrowers and our conservative approach to target investments at the top of the capital structure and in borrowers that have scaled, defensive business models and attractive cash flow characteristics.
- In February 2023, Apollo-affiliated funds, including the Fund, were lenders on a senior secured credit facility to support Veritas Capital's acquisition of Wood Mackenzie. Wood Mackenzie, previously a subsidiary of Verisk Analytics, is an information services provider that offers research and consultancy focused on the energy and natural resources markets. Apollo was approached by the sponsor to participate in the financing due to our potential to provide a scaled solution in a challenging market environment.

CHARACTERISTICS

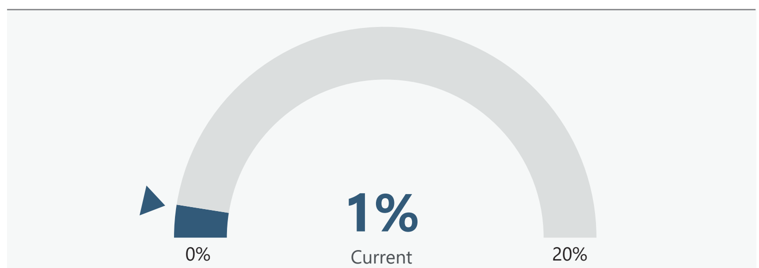


The Fund's long-term allocation target for Large Scale Origination is 30-40%.

OTHER PRIVATE CREDIT STRATEGIES

- Within this strategy, the Fund focuses on the agile deployment of capital into origination and propriety sourcing channels across the balance of sector and credit asset class expertise resident within the Apollo credit platform. This may include opportunities within asset classes covered by Apollo including, but not limited to, asset-backed lending and credit secondaries.
- Although this strategy represents a small part of the Fund's portfolio, we believe this strategy enables the Fund to seek favorable risk-adjusted opportunities in an evolving market environment.

RANGE



The Fund's long-term allocation target for Other Private Credit Strategies is 5-20%.

Apollo Diversified Credit 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 only suitable 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.

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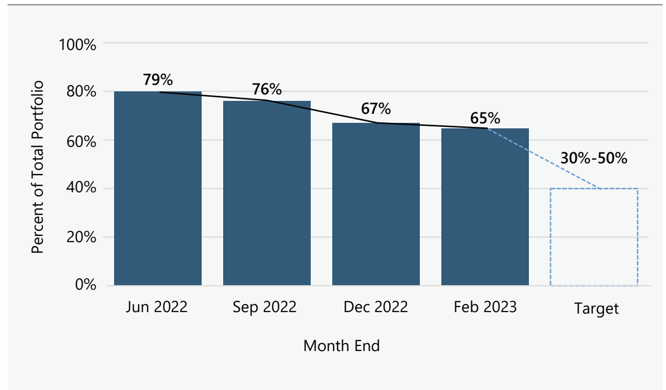
Apollo Diversified Credit Fund

PUBLIC CREDIT AS OF FEBRUARY 28, 2023

OVERVIEW

- High-yield bond yields increased 46 basis points (bps) in February to 893bps, and high-yield bond spreads decreased 9bps in February to 456bps.[2] Meanwhile, leveraged loan yields and spreads to maturity increased 63bps and 5bps in February to 978bps and 545bps, respectively.[2]
- We observed improved issuance conditions in the early part of February given the overall firmer market tone to start the year, but activity faded alongside an increase in yields. Primary leveraged credit markets have started to open but appear to be largely focused on refinancing activity for more familiar and liquid names looking to address looming debt maturities. Merger and acquisition volume, which drives a significant portion of institutional issuances, remains anemic amid macroeconomic headwinds.
- In February, institutional loan volume totaled $38.9 billion, which was the heaviest in the last 12 months.[2] In February, high-yield issuance totaled $14.4 billion and CLO issuance (excluding refinancing/resets) totaled $15.2 billion, which was the most active month for CLO issuance since November 2021.[2]
- We believe there are significant opportunities to invest in higher quality names with enhanced yields and total return potential, and that the breadth of Apollo's $390 billion+ credit platform[14] affords differentiated insights to evaluate relative value across industries, asset classes and geographies to potentially optimize risk-adjusted returns.

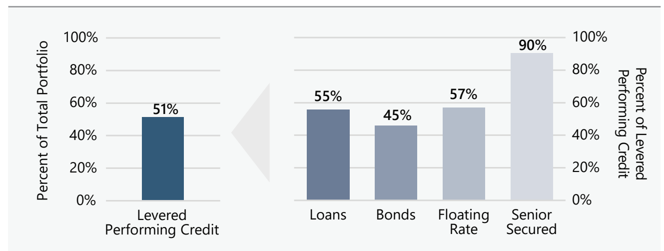
PUBLIC CREDIT



LEVERED PERFORMING CREDIT

- The Fund's levered performing credit strategy primarily pursues liquid, performing senior secured corporate credit to generate total return.
- Given the elevated interest rate environment, high-yield and leveraged loan yields continue to hover around multi-decade highs. We continue to believe the return potential across levered performing credit remains attractive.
- In early February, the Fund actively took advantage of market exuberance to reduce allocations to certain positions that, in our opinion, had limited upside from prevailing trading levels. We simultaneously added exposure in late February to credits with upside convexity potential as the market started to reprice in reaction to the Fed's hawkish rhetoric.

CHARACTERISTICS

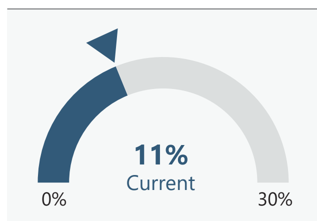


The Fund's long-term allocation target for Leveraged Performing Credit is 25-35%.

DISLOCATED CREDIT

- The Fund's dislocated credit strategy seeks to use contingent capital to pursue "dislocated" credit opportunities (e.g., stressed, performing assets across the credit spectrum that sell-off due to technical and/or non-fundamental reasons) in between traditional, passive investment mandates and "distressed-for-control" investment mandates.
- At the end of February, the Fund's dislocated credit strategy had selected exposure to eighteen issuers, a weighted average yield of approximately 11% and a weighted average price of approximately $83. In our view, the Fund's dislocated credit strategy is potentially positioned for stable cash flow yield and upside price convexity.

CHARACTERISTICS



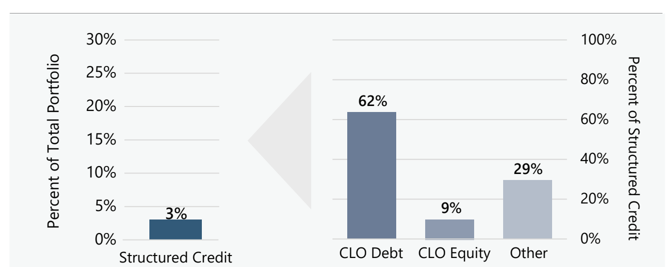
Current Average Price	$83
Current YTW[15]	11%
Portfolio Companies	18
Average Rating	B

The Fund's long-term allocation target for Dislocated Credit is 0-30%.

STRUCTURED CREDIT

- The Fund's structured credit strategy seeks out high-quality structured credit opportunities of various asset types, vintages, maturities, jurisdictions and capital structure priorities, including debt and equity tranches of CLOs, commercial and residential mortgage-backed securities, consumer and commercial asset-backed securities, whole loans and regulatory capital relief transactions.
- We approach investing from a fundamental credit perspective with the ability to originate assets through Apollo's origination channel in all markets, and purchase assets in dislocated markets. With central banks across the globe engaging in quantitative tightening, we believe there are likely to be increased instances of market dislocations and intend to deploy capital as opportunities arise.

CHARACTERISTICS



The Fund's long-term allocation target for Structured Credit is 10-30%.

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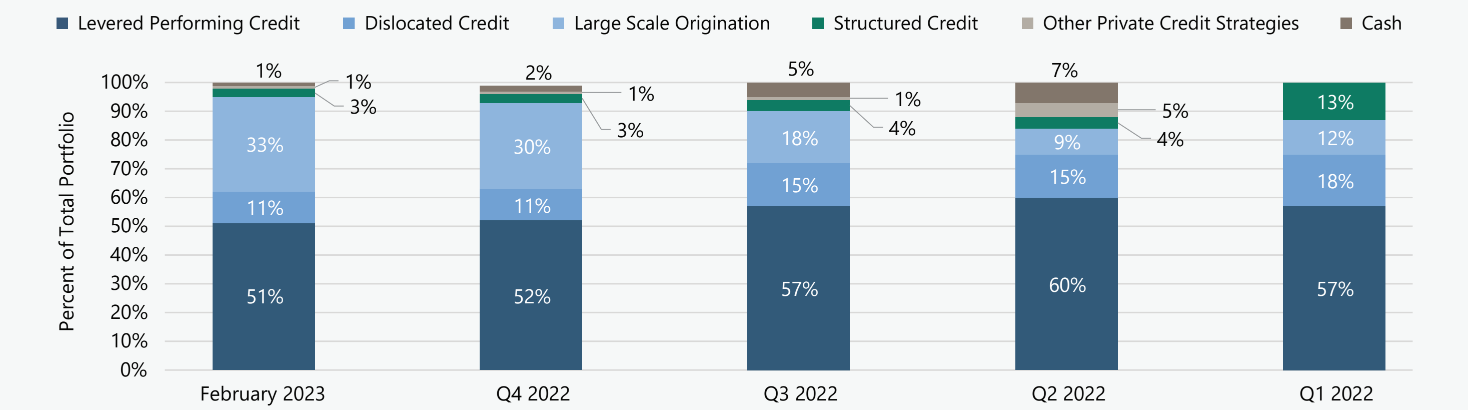
APOLLO

PORTFOLIO DETAIL AS OF FEBRUARY 28, 2023

STRATEGY BREAKDOWN[4]



ATTRIBUTION BY STRATEGY

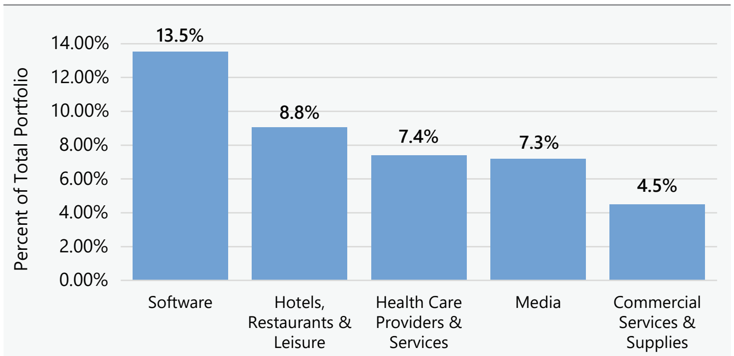
	February (bps)	YTD (bps)	Q4 (bps)	7/1/22 - 2/28/23 (bps)	Apollo Inception to Date[4] (bps)
Private Credit	**23**	**68**	**92**	**139**	**132**
Large Scale Origination	23	67	96	177	–
Other Private Credit Strategies	0	1	-4	-38	–
Public Credit	**9**	**366**	**368**	**703**	**-174**
Levered Performing Credit	-14	241	288	550	–
Dislocated Credit	20	100	37	100	–
Structured Credit	3	25	43	53	–
Currency Hedge	**35**	**16**	**-118**	**4**	**27**
Residual[16]	**-17**	**-37**	**-29**	**-84**	**-106**
Fees & Expenses	**-17**	**-33**	**-28**	**-83**	**-106**
Total (Net)	**33**	**380**	**285**	**679**	**-227**

TOP 10 HOLDINGS AS PERCENTAGE OF PORTFOLIO[17]

Issuer	Industry[18]	Percent of Allocation
Hyperion Refinance Sarl	Insurance	3.0%
Avalara, Inc.	Software	2.3%
GBT Group Services B.V.	Consumer Finance	2.0%
Zendesk, Inc.	Software	1.9%
Advarra Holdings, Inc.	Health Care Providers & Services	1.8%
McGraw-Hill Education, Inc.	Media	1.5%
Radar Bidco S.a.r.l.	Transportation Infrastructure	1.5%
Carnival Corporation	Hotels, Restaurants & Leisure	1.4%
Frontier Communications Holdings, LLC	Diversified Telecommunication Services	1.3%
Auctane, Inc.	Internet & Direct Marketing Retail	1.3%

Past performance is not indicative of future results. Holdings and allocations are subject to change without notice and may not be representative of current or future allocations. Diversification does not eliminate the risk of experiencing investment losses. Source: Apollo Analysts. For discussion purposes only. The Fund pursues its investment objective through a "multi-asset" approach centered around five key strategy pillars, as described above: (1) levered performing credit, (2) dislocated credit, (3) large scale origination, (4) structured credit and (5) other private credit strategies. "Attribution by Strategy" is intended to show characters of the portfolio and provide an estimate as to which strategy pillars within the Fund contributed (positively or negatively) to the Fund's overall performance during the period represented. Such attribution analysis should not be relied upon for investment decisions. Strategy and asset classification prior to Apollo Inception (May 2, 2022) was generated by the previous management team of the Fund's investment adviser and as such Apollo Inception to Date attribution is only summarized for Private Credit, Public Credit, Currency Hedge, Residual, and Fees & Expenses. Total (Net) performance reflects the Fund's Class I share and includes reinvestment of distributions and reflects management fees and other expenses charged during the period. Total (Net) performance of Fund's Class I shares would have been lower had management fees not been waived during the period. The Fund's share classes also incur additional expenses not deducted herein, such as sales load, third-party brokerage commissions, third-party investment advisory fees paid by investors to a financial intermediary for brokerage services, or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

TOP 5 INDUSTRIES AS PERCENTAGE OF PORTFOLIO[18]



CORRELATION SUMMARY[19]

As of Feb. 28, 2023	Correlation to Fund: Last 3 Months	Correlation to Fund: Apollo Inception to Date[4]
Bloomberg US Aggregate Bond Index	0.65	0.48
Bloomberg Municipal Bond Index	0.72	0.51
Bloomberg US Corporate Bond Index	0.66	0.55
Morningstar LSTA U.S. Leveraged Loan Index	0.56	0.74
ICE BofA US High Yield Index	0.93	0.91

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ENDNOTES

1. Bloomberg and Wall Street Journal – February 24, 2023.
2. J.P. Morgan High Yield Bond and Leveraged Loan Market Monitor, North America Credit Research, March 1, 2023.
3. Includes distressed exchanges.
4. Apollo Capital Credit Adviser, LLC, f/k/a Griffin Capital Credit Advisor, LLC (hereinafter "ACCA," and together with ACCA's affiliated registered investment advisers directly and indirectly owned by Apollo Global Management, Inc., "Apollo") was acquired by Apollo Global Management, Inc., on May 2, 2022. Performance prior to May 2, 2022 was generated under the previous management team of the Fund's former investment adviser, which was not affiliated with Apollo. The current management team of ACCA is responsible for performance on and after May 2, 2022.
5. Managed Assets are equal to the total of the Fund's assets, including assets attributable to financial leverage, minus accrued liabilities, other than debt representing financial leverage. Holdings and allocations, unless disclosed otherwise, are based on Managed Assets.
6. Leverage is equal to consolidated Fund borrowings divided by total managed assets. The use of leverage by the Fund will magnify the Fund's gains or losses. There is no guarantee that the Fund's leverage strategy will be successful.
7. Duration is a measure of how sensitive the price of a debt instrument (such as a bond) is to a change in interest rates and is measured in years.
8. *Distribution rates are not performance and reflect the applicable quarter's cumulative distribution rate when annualized. Under GAAP, the composition of the Fund's distribution on December 31, 2022 was estimated to include a de minimis amount of return of capital and should not be confused with yield or income. It is important to note that differences exist between the Fund's accounting records prepared in accordance with GAAP and recordkeeping practices required under income tax regulations. Therefore, the characterization of Fund distributions for federal income tax purposes may be different from GAAP characterization estimates. The determination of what portion of each year's distributions constitutes ordinary income, qualifying dividend income, short or long-term capital gains or return of capital is determined at year-end and reported to shareholders on Form 1099-DIV, which is mailed every year in late January. The Fund does not provide tax advice. Fund distributions would have been lower had expenses, such as management fees, not been waived during the period and the Adviser is under no obligation to continue the fee waiver for any specified period of time.*
9. Represents the Fund's weighted average yield to worst at current market value of the Fund's underlying holdings, excluding cash. Yield to worst is an estimate of the lowest yield expected from a debt investment, absent a default.
10. Based on the Fund's total market value exposure to debt securities.
11. Excludes Cash and Other Net Assets.
12. Leveraged Commentary and Data (LCD) as of March 8, 2023.
13. S&P Global Market Intelligence, December 2022. Represents both private equity and growth equity dry powder.
14. As of December 31, 2022. Assets Under Management ("AUM") refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of: 1. The NAV, plus used or available leverage and/ or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. The fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. The gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. The fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require prequalification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

    Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV Part1A and Form PF in various ways.

    Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.
15. Yield-to-worst (YTW) is an estimate of the lowest yield that you can expect to earn from a debt investment, absent a default.
16. Represents cash and other net assets including positions not categorized within the strategies described in the "Attribution by Strategy" table.
17. Based on the market value of the funded amount.
18. Based on the Global Industry Classification Standard (GICS).
19. Past correlations are not indicative of future correlations, which may vary. Correlation is 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 have moved in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. Data source: Morningstar using daily data. Assets and securities contained within indices and peer funds may be different than the assets and securities contained in Apollo Diversified Credit 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. Please see the glossary for descriptions of the indices referenced above unmanaged and has returns that do not reflect any trading, management or other costs. Please see the glossary for descriptions of the indices referenced above.

GLOSSARY

Attribution: An assessment of the performance of a portfolio or its investments.

Asset-backed Securities (ABSs): Financial securities backed by income-generating assets.

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.

Bloomberg Municipal Bond Index: Measures the performance of US investment grade general obligation and revenue bonds with maturities from one to 30 years.

Bloomberg US Aggregate Bond Index: Measures the performance of the US investment grade bond market.

Bloomberg US Corporate Bond Index: Measures the performance of the investment grade, fixed-rate, taxable corporate bond market. It includes US dollar-denominated securities issued by US and non-US industrial, utility and financial firms.

Bond: A debt instrument, also considered a loan, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals.

Bond Rating: A method of evaluating the quality and safety of a bond. This rating is based on an examination of the issuer's financial strength and the likelihood that it will be able to meet scheduled repayments. Ratings range from AAA (best) to D (worst). Bonds receiving a rating of BB or below are not considered investment grade because of the relative potential for issuer default.

Capital Relief Transactions: A transaction that seeks to provide credit protection on a portfolio of loans.

Collateralized Loan Obligation (CLO): A structured credit security backed by a pool of bank loans, structured so there are several classes of bondholders with varying maturities, called tranches. Debt and equity securities of CLOs are sold in tranches where each CLO tranche has a different priority on distributions, unique risk exposures, and yield expectations based on the tranche's place in the capital structure. Distributions begin with the senior debt tranches (CLO debt) and flow down to the equity tranches (CLO equity).

Dry Powder: Refers to cash reserves for purchasing assets or making acquisitions.

ICE BofA US High Yield Index: Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

J.P. Morgan US High Yield Index: Designed to mirror the investable universe of the U.S. dollar domestic high-yield corporate debt market.

Loan-to-Value (LTV) Ratio: An assessment of lending risk that financial institutions and other lenders examine before lending to a company.

Morningstar LSTA US Leveraged Loan Index: Designed to deliver comprehensive coverage of the US leveraged loan market using PitchBook LCD data to monitor the performance, activity, and key characteristics of the market.

Mortgage-backed Securities: Investment products that are backed by mortgages on commercial or residential properties.

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.

Whole Loan: A single loan issued to a borrower.

RISK FACTORS 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 Credit 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. Fund returns would have been lower had expenses not been waived during the period. 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.

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.

The Adviser and the Fund have entered into an expense limitation and reimbursement agreement with respect to Class F shares (the "Class F Expense Limitation Agreement") and a separate agreement with respect to all other classes of shares (the "Multi-Class Expense Limitation Agreement" and together with the Class F Expense Limitation Agreement, the "Expense Limitation Agreements"). Pursuant to the Class F Expense Limitation Agreement, the Adviser has contractually agreed to waive its fees and/or to reimburse the Fund for expenses the Fund incurs to the extent necessary to maintain the Fund's total annual operating expenses after fee waivers and/or reimbursements (including taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs and organizational costs and offering costs) to the extent that they exceed, per annum, 1.50% of the Fund's average daily net assets attributable to Class F shares. Pursuant to the Multi-Class Expense Limitation Agreement, the Adviser has contractually agreed to waive its fees and/or reimburse the Fund for expenses the Fund incurs, but only to the extent necessary to maintain the Fund's total annual operating expenses after fee waivers and/or reimbursement (exclusive of any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) to the extent that such expenses exceed, per annum, 2.25% of Class A average daily net assets, 3.00% of Class C average daily net assets, 2.00% of Class I average daily net assets, 2.50% of Class L average daily net assets and 2.75% of Class M average daily net assets (the "Expense Limitations"). The Expense Limitation Agreements will remain in effect at least through April 30, 2024. Prior to January 1, 2023, the Adviser voluntarily waived or absorbed certain of the operating expenses of the Fund since the commencement of the Fund's operations.

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. 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 including the amount of expenses waived by the Fund's Adviser, 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. All investments contain risk and may lose value The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the debt market, real estate 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 use of leverage by the Fund will magnify the Fund's gains or losses. 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.

Investing in lower-rated securities involves special risks in addition to the risks associated with investments in investment grade securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default and/or to be unlikely to have the capacity to pay interest and repay principal. There is a risk that issuers will not make payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities, thereby reducing the value of your investment in Fund shares. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The use of leverage by the Fund will magnify the Fund's gains or losses. There is no guarantee that the Fund's leverage strategy will be successful.

This material 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. As a result, investors should not rely on 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 SEC.

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.

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