APOLLO

APOLLO GLOBAL MANAGEMENT

Real Estate in an Interval Fund Structure

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Unless otherwise noted, information as of December 31, 2021.

Agenda

1. The Case for Real Estate
2. Interval Funds
3. Public / Private Blend of Real Estate Investments

1. The Case for Real Estate

Commercial Real Estate May Offer Compelling Benefits

	Yield Oriented	Capital Appreciation Oriented
Stocks $46 trillion total U.S. stock market		✓
Bonds $46 trillion total U.S. debt outstanding	✓	
Commercial Real Estate $6.5 trillion U.S. commercial real estate	✓	✓
	Potential income from tenant rents.	Potential capital appreciation from increased property values.

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Sources: Securities Industry and Financial Markets Association (SIFMA) and Pension Real Estate Association (PREA). Market size for U.S. stocks and U.S. bonds are estimated as of Q1 2021 and Q3 2020, respectively. The market size for U.S commercial real estate includes estimated values of public real estate debt and equity, as well as private real estate debt and equity using data from Q4 2019 and Q3 2020.

Commercial Real Estate Has Historically Been Less Volatile Than Stocks

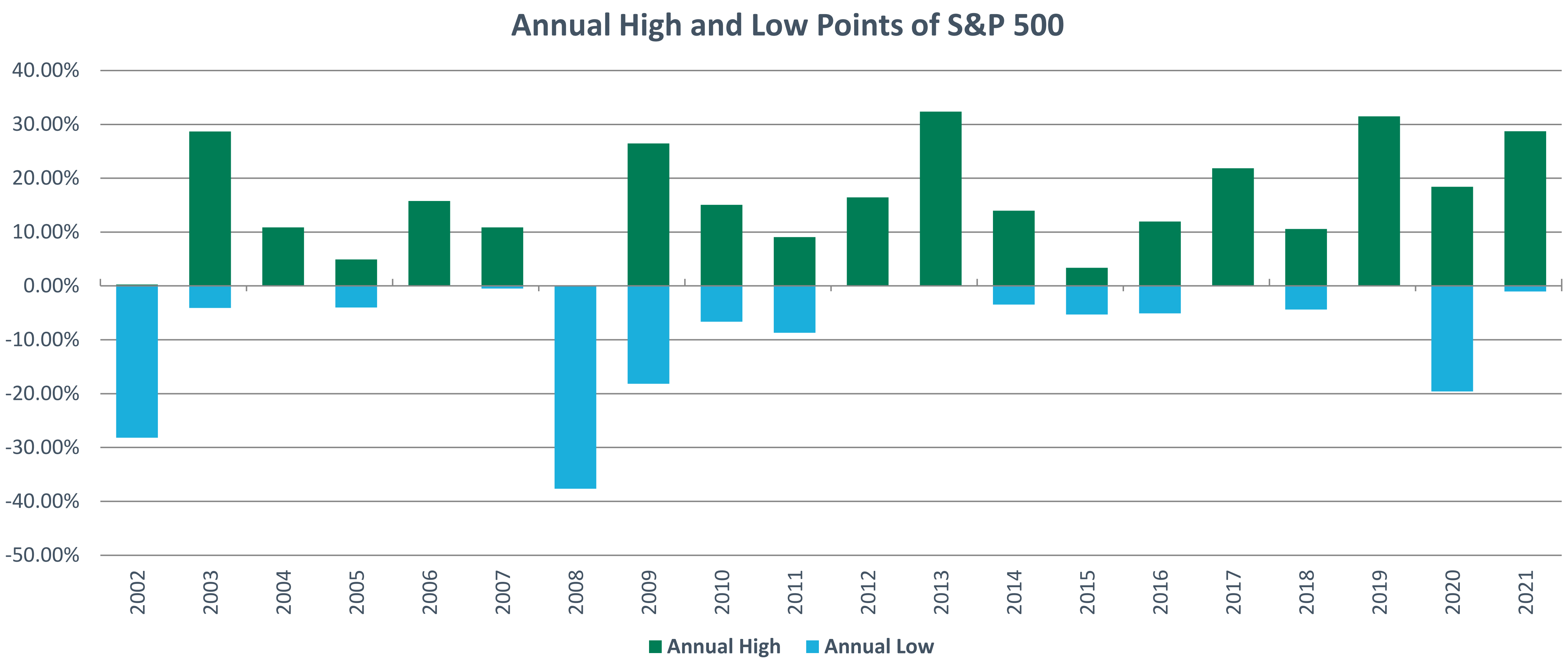
December 31, 2001 – December 31, 2021

Past performance is not indicative of future results. The charts depicted herein are for illustrative purposes only and not indicative of any specific investment. An investment cannot be made directly in an index. There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions.

Source: Morningstar Direct using quarterly data. Data as of December 31, 2001 to December 31, 2021. NCREIF Property Index or NPI ("Commercial Real Estate") — provides returns for institutional grade real estate held in a fiduciary environment in the U.S., Bloomberg U.S. Aggregate Bond Index ("Bonds"), and S&P 500 or Standard & Poor's 500 Index ("Stocks").

U.S. Market Volatility

December 31, 2001 – December 31, 2021



Past performance is not indicative of future results. This chart is intended for illustrative purposes only and not indicative of any investment. "U.S. Equity Market" is represented by the S&P 500. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Sources: Griffin Capital Advisor, LLC, and Morningstar Direct. Data as of December 31, 2001 to December 31, 2021.

Commercial Real Estate May Help with Portfolio Diversification

December 31, 2001 – December 31, 2021

Correlations of Quarterly Returns

	Commercial Real Estate	Stocks	Bonds	Public REITs
Commercial Real Estate	1.00	0.17	-0.17	0.25
Stocks		1.00	-0.26	0.72
Bonds			1.00	0.03
Public REITs				1.00

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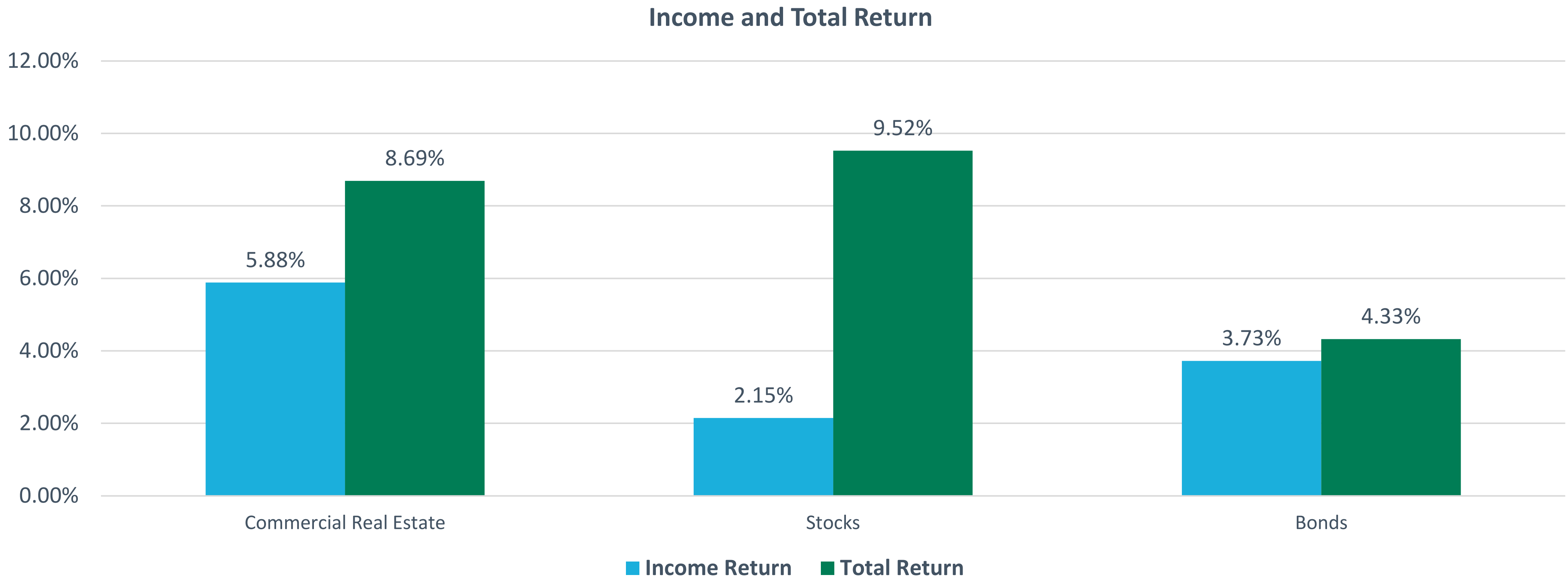
Source: Morningstar Direct. Data as of December 31, 2001 to December 31, 2021 based on quarterly returns. NCREIF Property Index or NPI ("Commercial Real Estate") — provides returns for institutional grade real estate held in a fiduciary environment in the U.S., Bloomberg U.S. Aggregate Bond Index ("Bonds"), S&P 500 or Standard & Poor's 500 Index ("Stocks") and FTSE Nareit All Equity REITs Index ("Public REITs").

Commercial Real Estate Can Offer Attractive Income and Total Return

December 31, 2001 – December 31, 2021



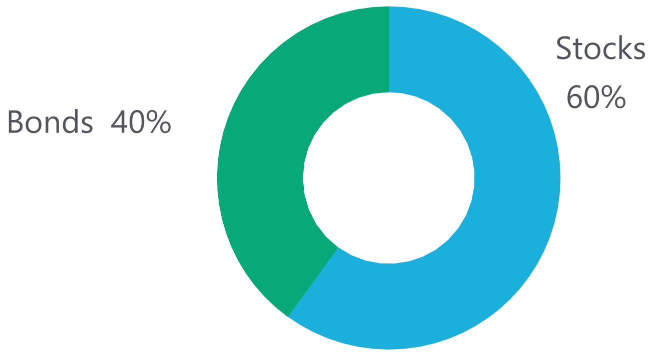
Past performance is not indicative of future results. The charts depicted herein are for illustrative purposes only and not indicative of any specific investment. An investment cannot be made directly in an index. Stocks and bonds are typically more liquid than direct investments in real estate. Tax efficiencies of investments in stocks and bonds may vary from those related to investments in real estate depending on the unique circumstances of the assets in the portfolio, portfolio management decisions, the tax status of the structure in which assets are held, and the tax status of the investor. Direct investments in real estate and bonds tend to have less volatility than investments in stocks due to general and industry-related market fluctuations, but the vehicle in which those assets are owned can also have a material impact upon that volatility. Expenses related to an investment in a professionally managed non-traded REIT that has a daily NAV may be higher than the expenses associated with an investment in a publicly traded stock or bond. The risks associated with an investment in real estate may materially differ from an investment in a publicly traded stock or bond and one should therefore review risk factors prior to making any such investment. Past performance is no guarantee of future results. The charts depicted herein are for illustrative purposes only and not indicative of any specific investment. There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions.

Source: Morningstar Direct. Data as of December 31, 2001 to December 31, 2021. NCREIF Property Index or NPI ("Commercial Real Estate") — provides returns for institutional grade real estate held in a fiduciary environment in the U.S., Bloomberg U.S. Aggregate Bond Index ("Bonds"), S&P 500 or Standard & Poor's 500 Index ("Stocks").

Hypothetical Portfolio Returns

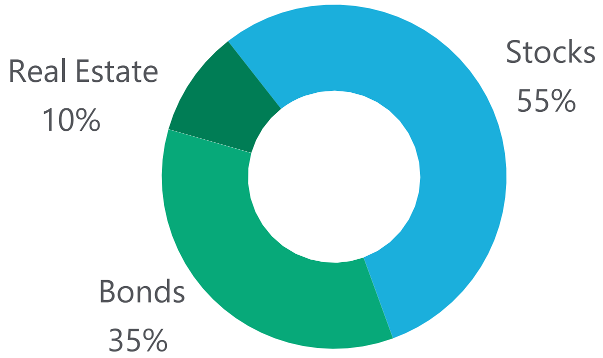
December 31, 1977 – December 31, 2021

No Real Estate



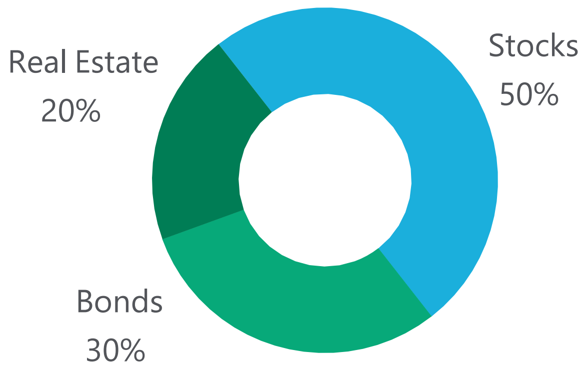
Annualized Return	Standard Deviation
10.55%	10.10%

10% Real Estate



Annualized Return	Standard Deviation
10.63%	9.59%

20% Real Estate



Annualized Return	Standard Deviation
10.71%	9.12%

Past performance is not indicative of future results. These charts are only intended for illustrative purposes and do not represent the returns of any Griffin or Apollo affiliated investment products. Diversification does not eliminate the risk of experiencing investment losses. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Data source: Morningstar Direct as of 12/31/1977 – 12/31/2021 using quarterly returns. Hypothetical portfolios rebalanced on a quarterly basis. Stocks are represented by the S&P 500 Index. Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Real estate is represented by a 70% allocation in the NCREIF Property Index (private real estate) and a 30% allocation in the FTSE Nareit All Equity REITs Index (public real estate).

Stocks and bonds are typically more liquid than direct investments in real estate. Tax efficiencies of investments in stocks and bonds may vary from those related to investments in real estate depending on the unique circumstances of the assets in the portfolio, portfolio management decisions, the tax status of the structure in which assets are held, and the tax status of the investor. Direct investments in real estate and bonds tend to have less volatility than investments in stocks due to general and industry-related market fluctuations, but the vehicle in which those assets are owned can also have a material impact upon that volatility. Expenses related to an investment in a professionally managed interval fund may be higher than the expenses associated with an investment in a publicly traded stock or bond. The risks associated with an investment in real estate may materially differ from an investment in a publicly traded stock or bond and one should therefore review risk factors prior to making any such investment. There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions.

Performance Over Time

December 31, 2001 – December 31, 2021

	Cumulative Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Public Real Estate (REITs)	736.67%	21.48%	0.47	3.18%	0.94
Emerging Markets Stocks	566.93%	22.84%	0.38	1.01%	1.07
Large Cap Stocks	516.85%	16.40%	0.51	0.00	1.00
Small Cap Stocks	498.66%	21.73%	0.37	-1.09%	1.21
Private/Public Real Estate	458.99%	8.69%	0.89	4.81%	0.33
50% Stocks / 30% Bonds / 20% Real Estate[1]	385.45%	9.18%	0.76	2.02%	0.55
High Yield Corporate Credit	352.12%	10.42%	0.64	2.35%	0.49
60% Stocks / 40% Bonds	351.93%	9.58%	0.69	1.41%	0.58
Private Real Estate	309.25%	6.65%	0.91	5.51%	0.07
Developed ex U.S. Stocks	285.40%	18.70%	0.31	-2.07%	1.01
Hedge Funds	201.31%	6.54%	0.68	1.58%	0.32
Bonds	133.35%	3.42%	0.91	3.53%	-0.05
3-Month U.S. T-Bill	27.38%	0.74%	0.00	0.00	0.00

Past performance is not indicative of future results. Data source: Morningstar Direct. The S&P 500 is generally representative of the broad market and as such is used as a calculation benchmark. Performance reflects the reinvestment of dividends or other distributions. Metrics above are calculated utilizing quarterly data. "3-Month U.S. T-Bill" is represented by the ICE BofAML U.S. 3-Month Treasury Bill Index. "Private/Public Real Estate" is represented by a blend of 70% NFI-ODCE and 30% FTSE Nariet All Equity REITs Index. "Bonds" are represented by the Bloomberg U.S. Aggregate Bond Index. "Developed ex U.S. Stocks" are represented by the MSCI World ex USA Index. "Emerging Markets Stocks" are represented by the MSCI Emerging Markets Index. "Hedge Funds" are represented by the Credit Suisse Hedge Fund Index. "High Yield Corporate Credit" is represented by the Bloomberg U.S. Corporate High Yield Bond Index. "Large Cap Stocks" and "Stocks" are represented by the S&P 500. "Private Real Estate" is represented by the NFI-ODCE. "REITs" are represented by the FTSE Nareit All Equity REITs Index. "Small Cap Stocks" are represented by the Russell 2000 Index. Returns presented herein are not indicative of the performance of any Griffin or Apollo affiliated investment products. 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 definitions for a description of the risks and comparisons of the investment indexes selected.

1. Real Estate allocation is represented by 14% Private Real Estate and 6% Public Real Estate.

Commercial Real Estate as a Hedge Against Inflation

December 31, 2001 – December 31, 2021

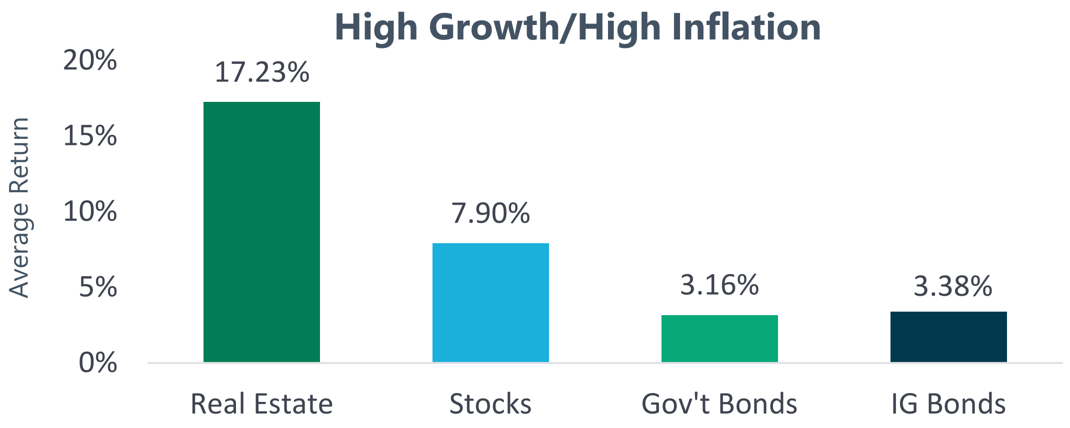
Correlation to Personal Consumption Expenditures Price Index

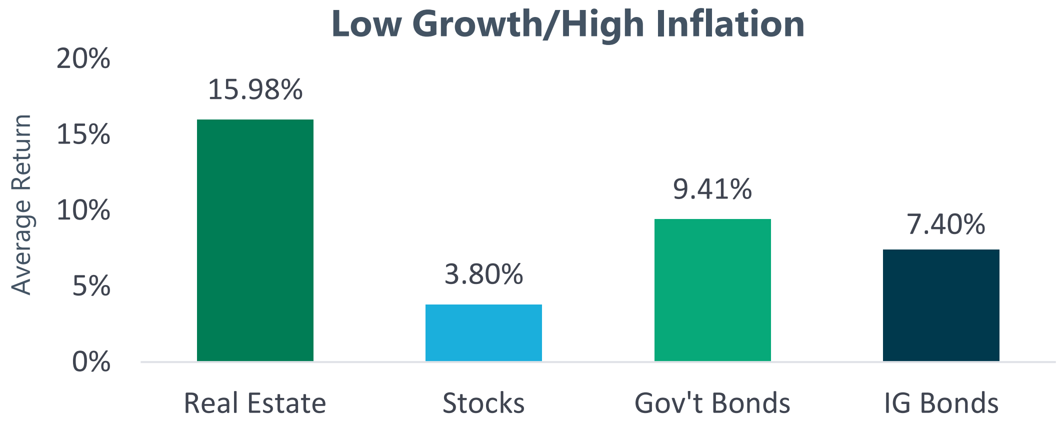
National Council of Real Estate Investment Fiduciaries Property Index	0.43
S&P 500	0.27
Bloomberg U.S. Aggregate Bond Index	-0.34

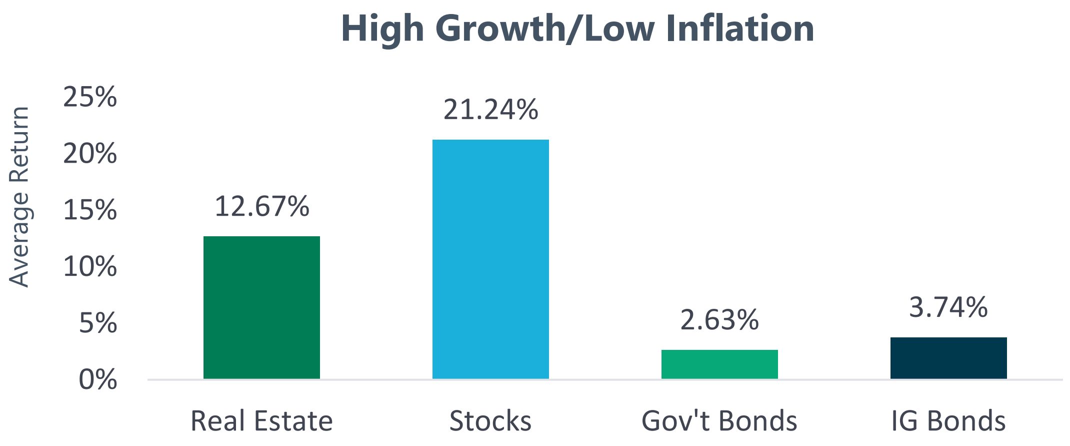
Past performance is not indicative of future results. There is no guarantee that commercial real estate will be an effective investment hedge against inflation. Source: Bloomberg and the National Council of Real Estate Investment Fiduciaries. PCE Price index represents the Chain-type Price Index [PCEPI], retrieved from Bloomberg, February 23, 2022.

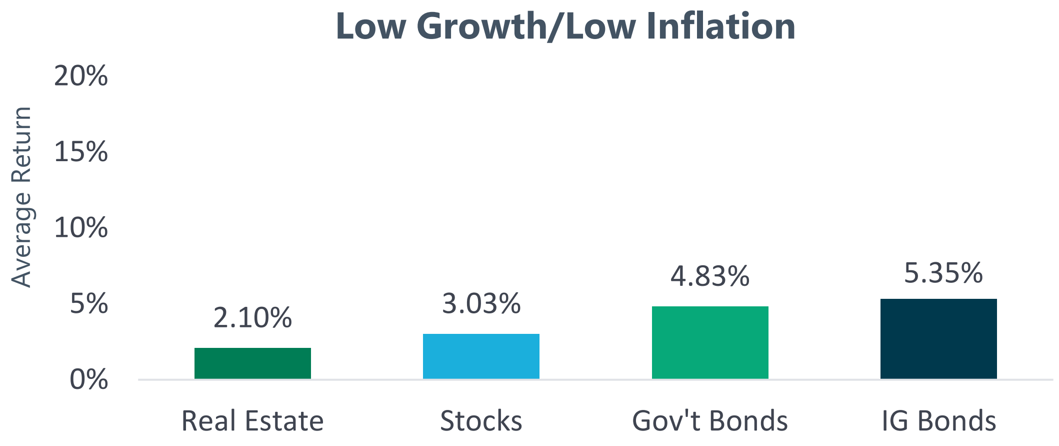
Real Estate Has Historically Delivered Strong Performance in Inflationary Environments

December 31, 2000 – December 31, 2020





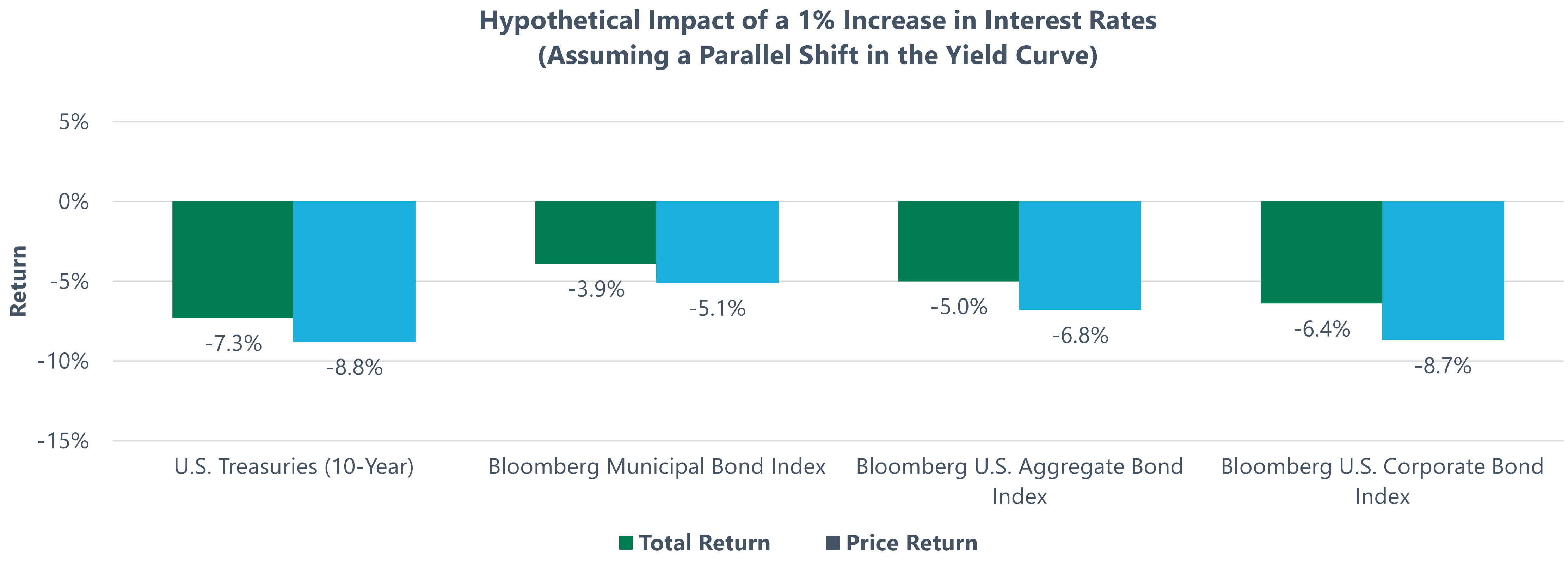




Past performance is not indicative of future results. High growth and high inflation are defined as periods where the gross domestic product and the consumer price index each rise at least 2.5% annually. Data sources: BlackRock, National Council of Real Estate Investment Fiduciaries (NCREIF), Bloomberg 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 Bond Index, IG (Investment Grade) Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Returns presented herein are not indicative of the performance of any Griffin or Apollo affiliated investment products. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Rising Rates May Impact Traditional Sources of Income

As of December 31, 2021

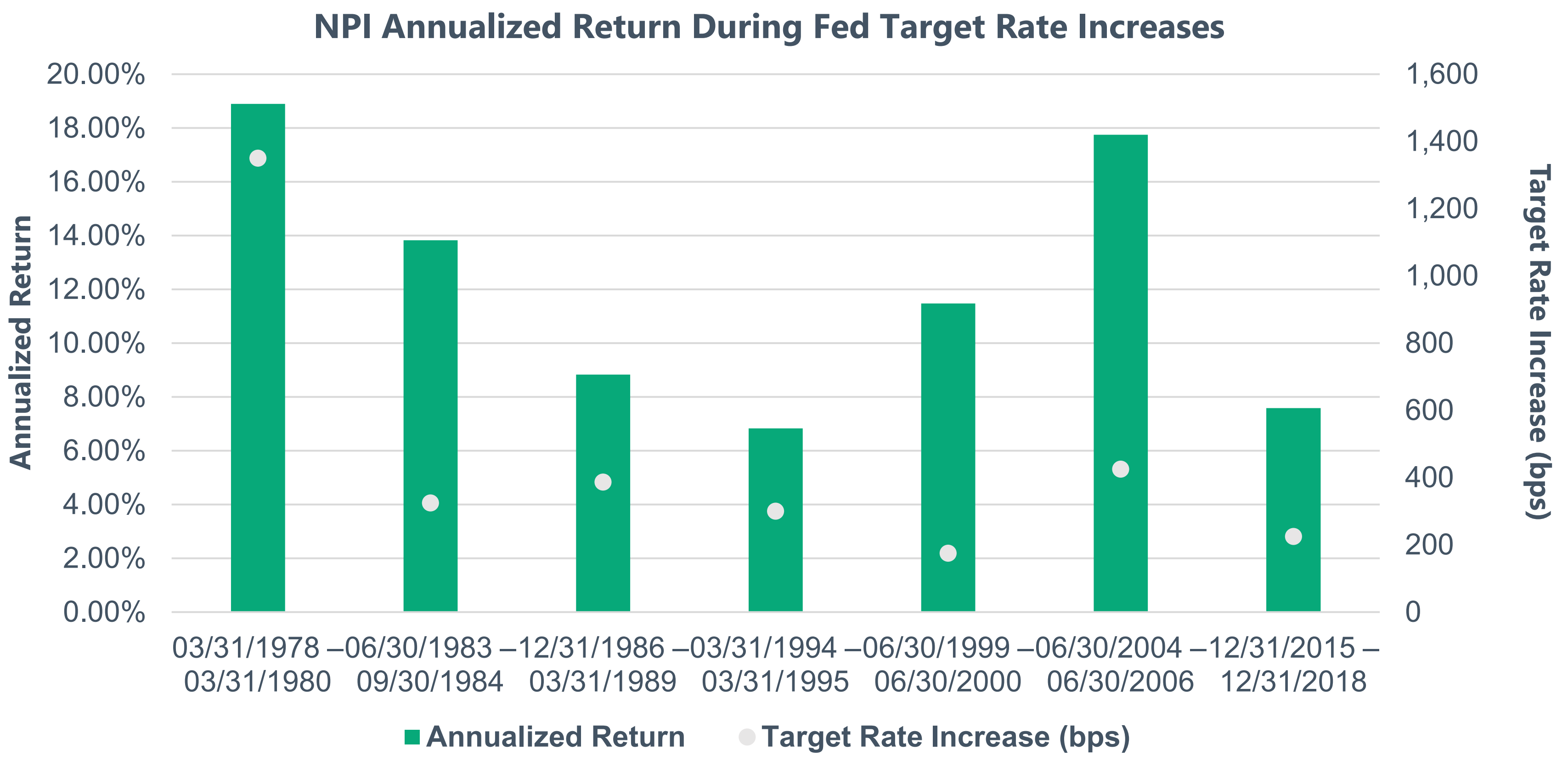


Past performance is not indicative of future results. This chart is intended for illustrative purposes only and not indicative of any investment. Source: J.P. Morgan Asset Management, Guide to the Markets 1Q 2022. Data as of December 31, 2021. Total return refers to an investment's performance over a specified period of taking into account capital gain/losses and interest income. Price return refers to an investment's performance over a specified period taking into account solely capital gains/losses. Returns presented herein are not indicative of the performance of any Griffin or Apollo affiliated investment products.

Real Estate Has Historically Performed Well During Fed Target Rate Increases

March 31, 1978 – December 31, 2018

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



Past performance is not indicative of future results. Data sources: National Council of Real Estate Investment Fiduciaries (NCREIF), Bloomberg and the Federal Reserve. Returns presented herein are not indicative of the performance of any Griffin or Apollo affiliated investment products. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Asset Allocation Considerations

Asset	Potential for Tax Advantaged Income	Potential Inflation Hedge	Opportunity for Appreciation based on Current Pricing
Corporate Bonds	No	No	Low
Muni Bonds	Yes	No	Low
High Yield Bonds	No	No	Low
Real Estate	**Yes**	**Yes**	**Attractive**

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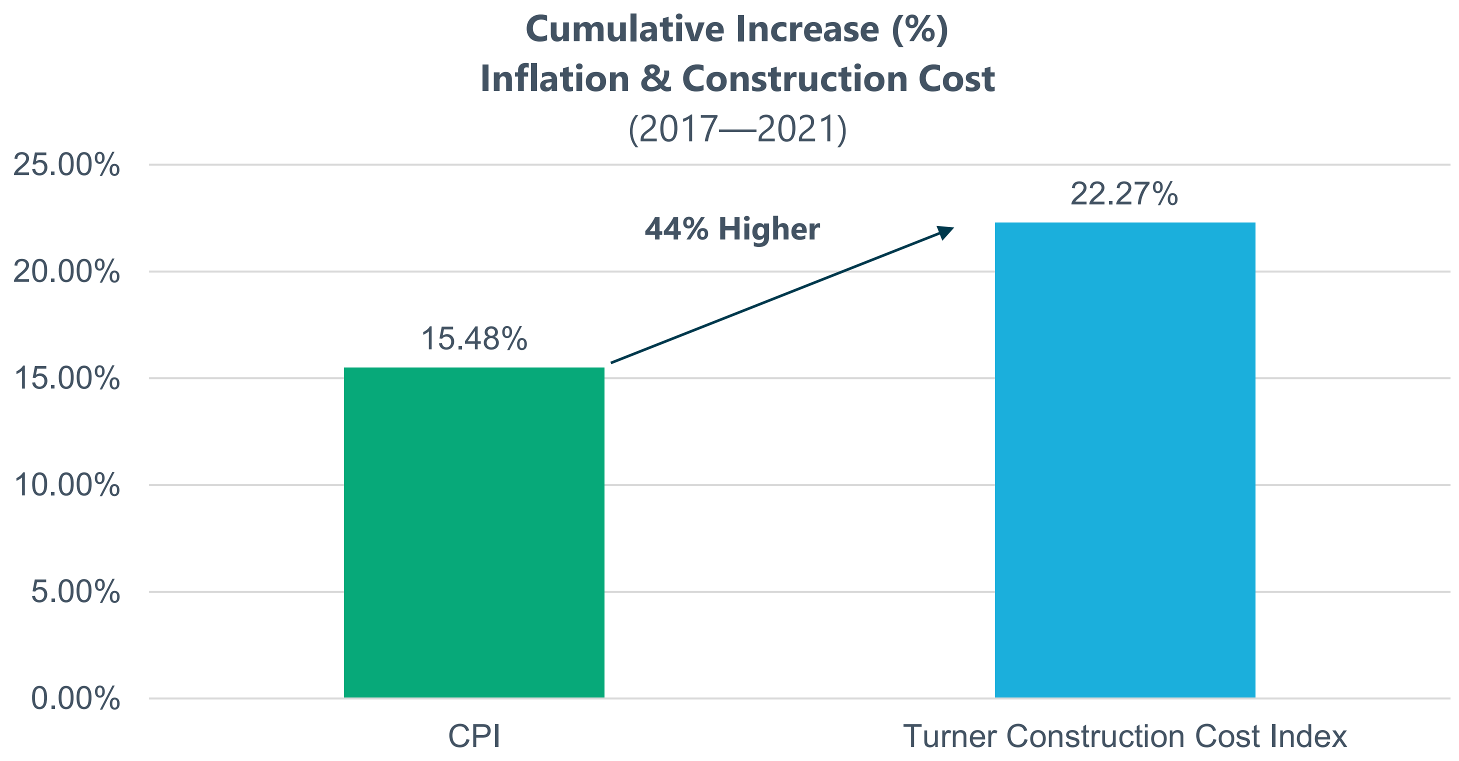
Construction Costs Limiting New Supply

December 31, 2016 – December 31, 2021

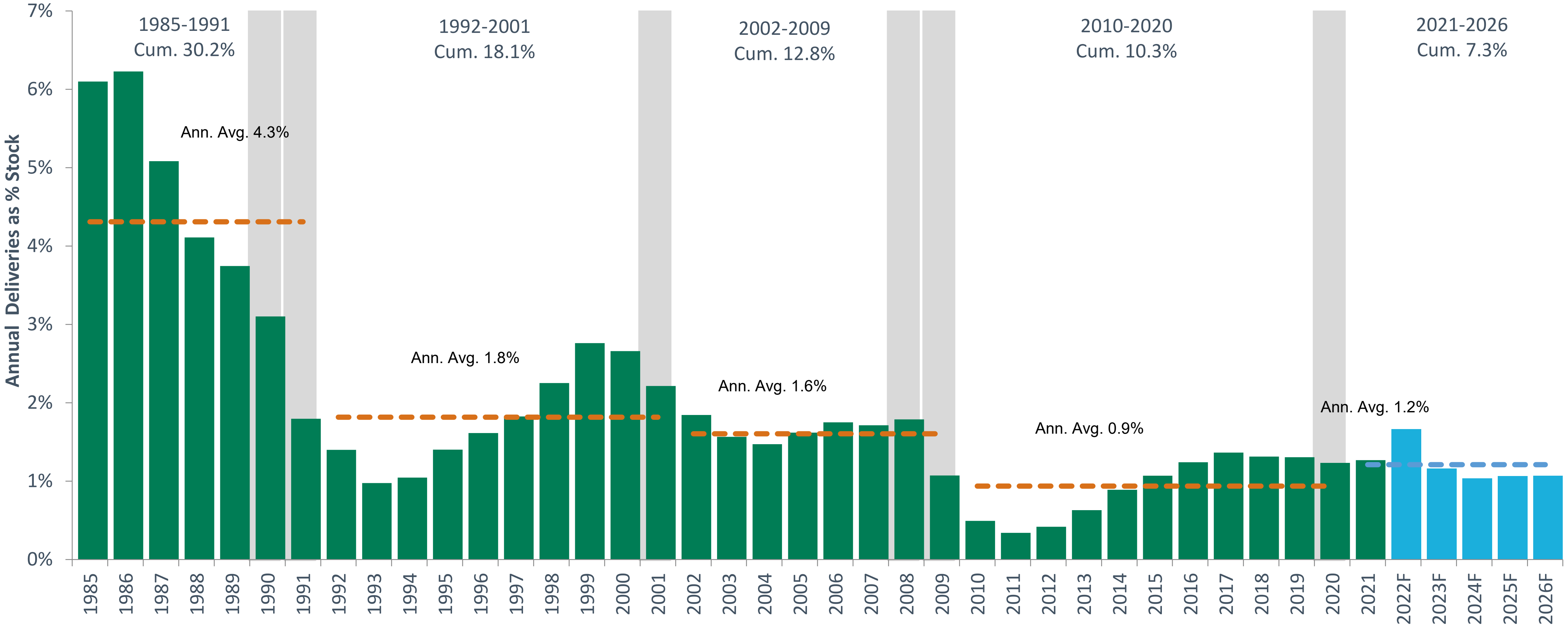


Higher land costs, rising construction costs, lengthy entitlement processes, and construction worker shortages provide potential challenges for new development projects.

Past performance is not indicative of future results. Source: Griffin Capital Advisor, LLC based on data from Turner Construction Cost Index, Bureau of Labor Statistics. Data as of 12/31/21.

Cumulative New Supply Remains Lower This Cycle

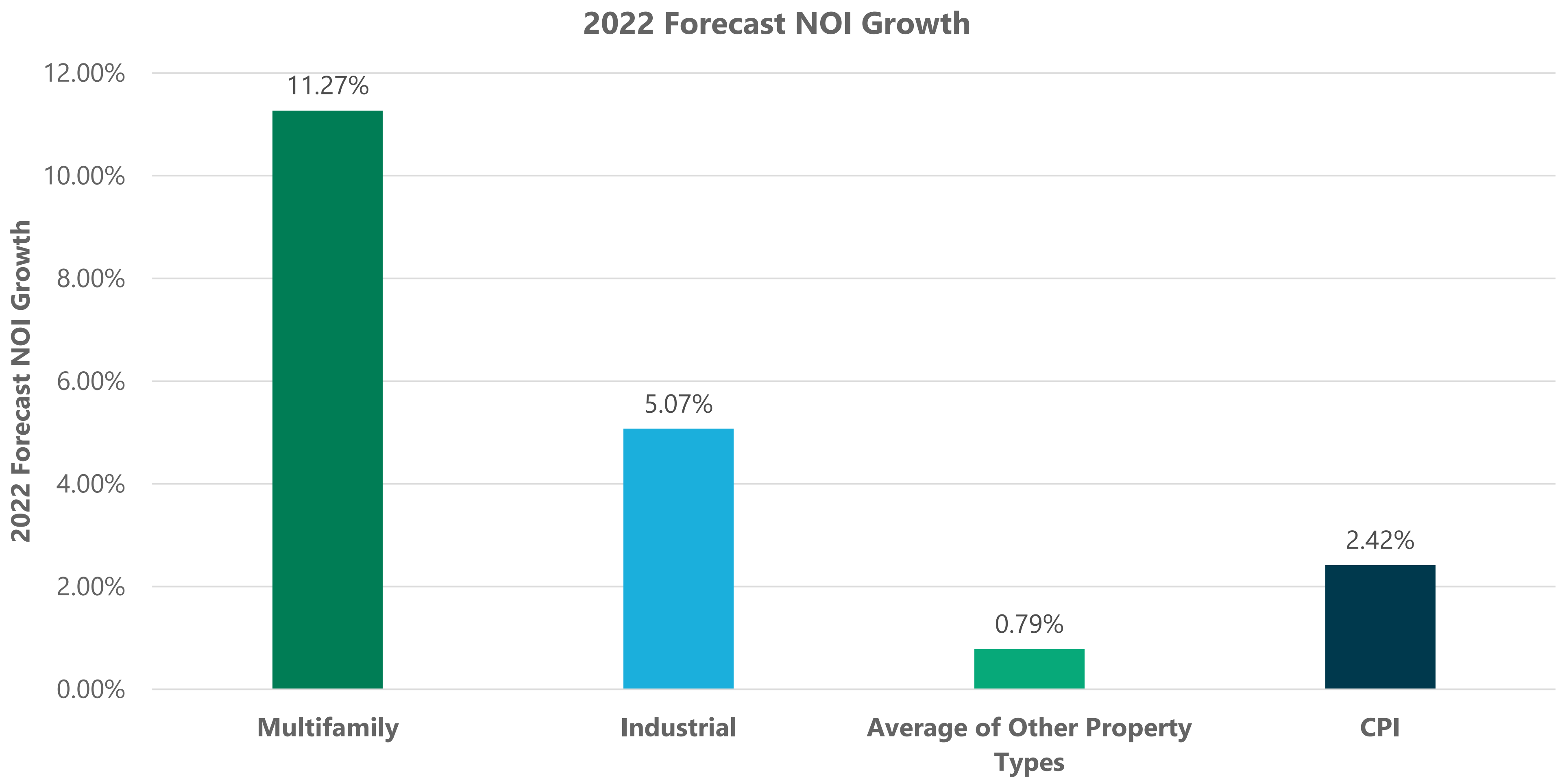
As of December 31, 2021



Past performance is not indicative of future results. Source: Clarion Partners Investment Research, CBRE-EA. Data as of 12/31/21. Grey shading represents recessionary periods.

Secular Growth Trends May Drive Dispersion in Sector Returns

As of December 31, 2021

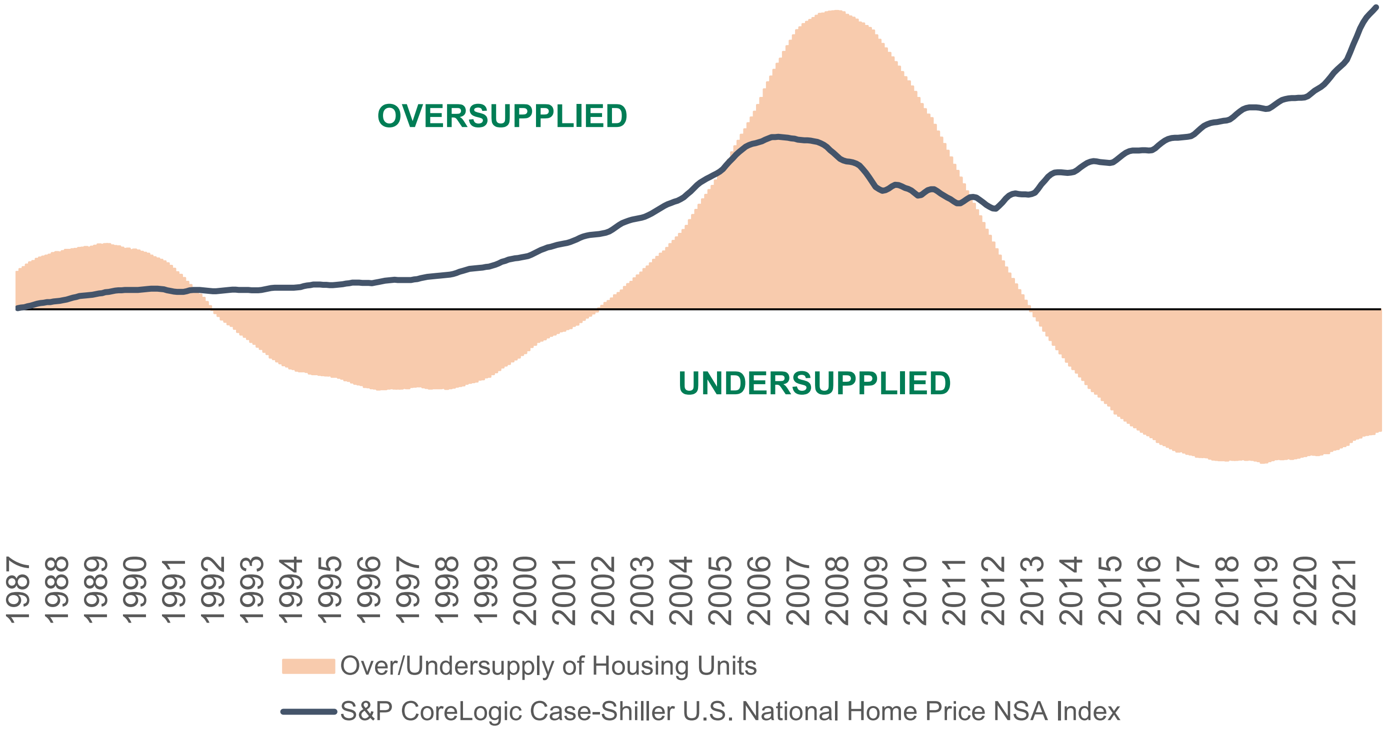


Past performance is not indicative of future results. Source: Griffin Capital Advisor, LLC based on data from CBRE Econometric Advisors. Data as of 4Q21 utilizing CBRE-EA base-case forecast. Other Property Types is comprised of Office and Retail. There is no guarantee that the investment strategies will work under all market conditions.

Multifamily Sector Overview

- The pre-existing shortfall in national housing units, coupled with elevated single family home prices 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] The return to a more normalized business and social environment, coupled with strong wage growth provides a favorable environment for new household formation which may continue to drive demand for rental units.
- 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]
- National occupancy continues to register record highs with CBRE Econometric Advisors estimating an occupancy rate of 97.4% as of Q4 2021, again marking the highest level since 1994. This is up 200 basis points year-over-year, and 30 basis points quarter-over-quarter.[3]
- The multifamily property sector closed out an exceptional year with national asking rents increasing 13.5% year-over-year according to data from Yardi Matrix. This rent growth was more than double any previous year.[4]

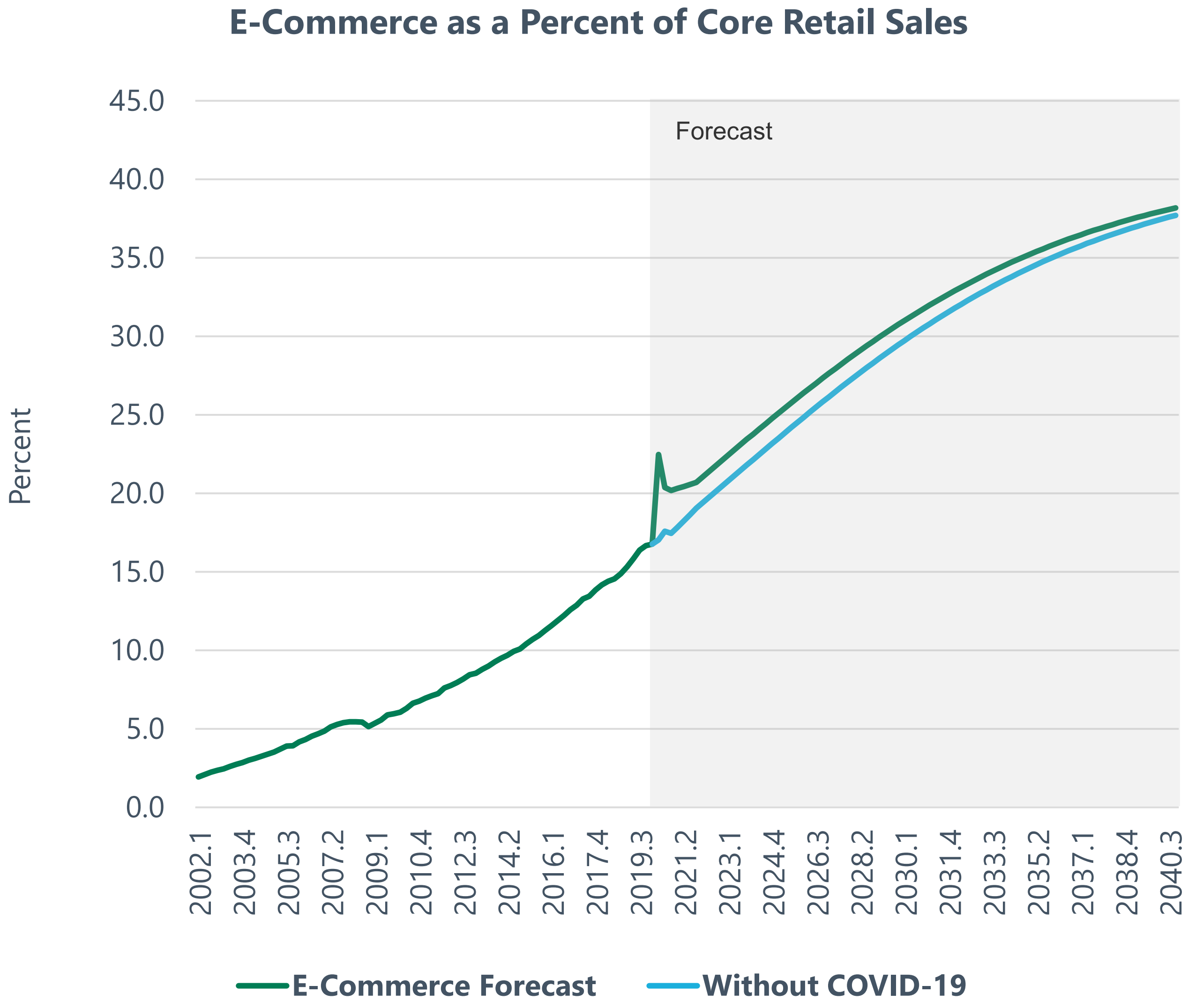
Estimated Over/Undersupply of Housing Units & National Single-Family Home Price Index Over Time
(1987 – Q4 2021)



Past performance is not indicative of future results. Source: Griffin Capital Advisor, LLC. Holdings, allocations, and notes as of 1/3/22 and subject to change without notice. 1. Pew Research Center. 2. National Multifamily Housing Council. 3. CBRE Econometric Advisors, Q4 2021. 4. Yardi Matrix – National Multifamily Report, December 2021. Chart source: Cortland estimate based on the latest available data from Census/HUD housing completions and Bloomberg. The S&P CoreLogic Case-Shiller US National Home Price NSA Index as of 11/30/21. 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.

Industrial Sector Overview

- We continue to observe acceleration in e-commerce adoption. This paradigm shift in retail engagement from in-store to online supports the need for additional e-fulfillment space, which requires more than 3x the logistics space of brick-and-mortar sales. For every $1 billion in additional e-commerce sales, the market would need to deliver 1.25 million square feet of industrial space.[1, 2]
- The COVID-19 pandemic has jumpstarted a shift from just-in-time to just-in-case logistics models which may drive inventories up by more than 5-10%. In the U.S., Prologis Research estimates this shift could create 400 MSF or more of additional logistics demand over the next two to three years.[2]
- Industrial vacancy rates continued to decline at the end of 2021, falling 20 basis points quarter-over quarter to 3.2% as of Q4 2021.[1]
- As of 1/27/22, the cost of a 40-foot shipping container traveling from Shanghai, China to Los Angeles, CA has ballooned by 156% year over year. Transportation costs make up 40-70% of a company's total logistics spend, while fixed facility costs only comprise 3-6%.3 In order to hedge against rising and already elevated transportation costs, businesses are expected to expand domestic warehouse space to reduce transportation costs driving demand and rent growth for industrial assets moving forward.

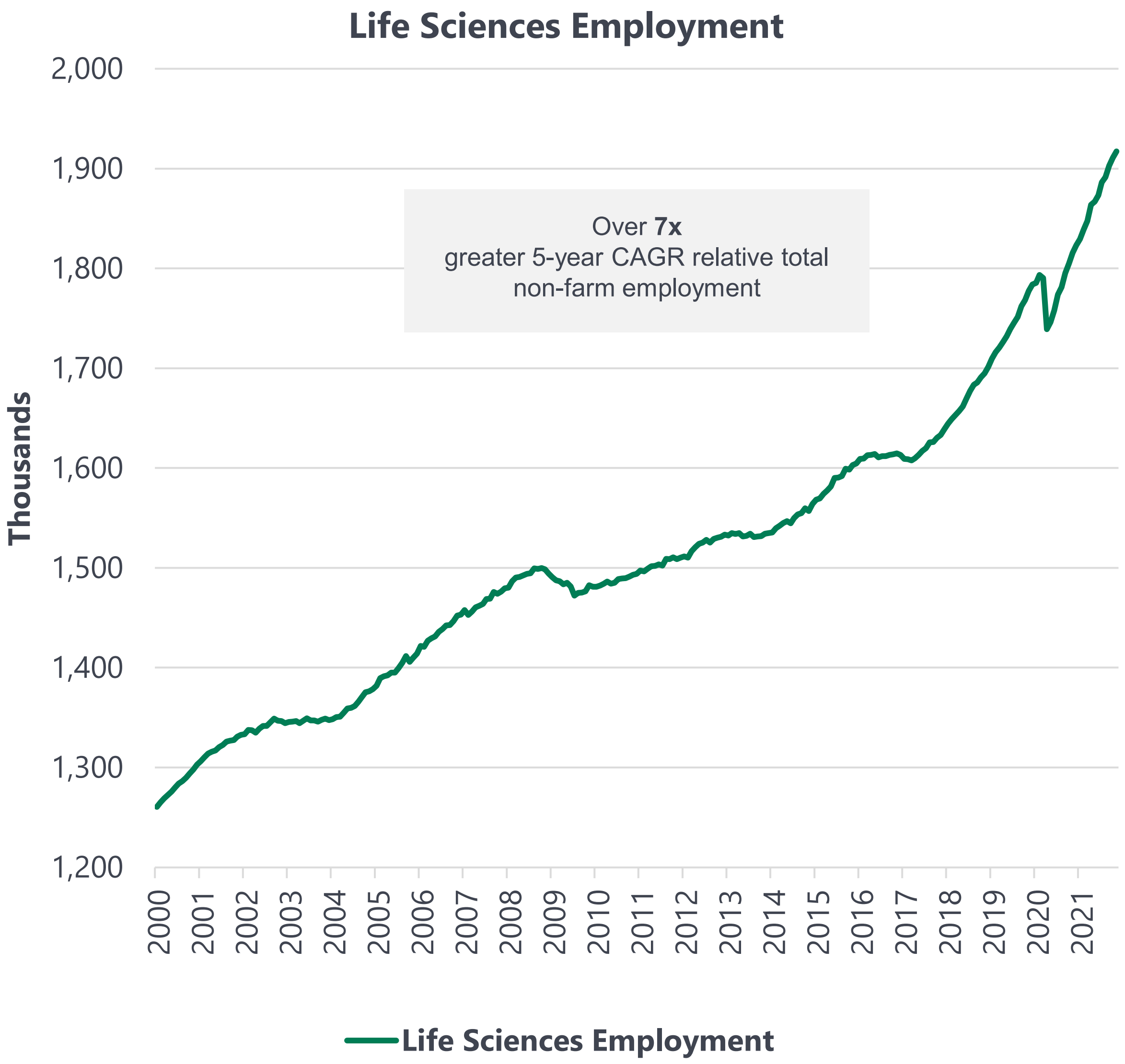


Past performance is not indicative of future results. Source: Griffin Capital Advisor, LLC. Holdings, allocations, and notes as of 1/3/22 and subject to change without notice. There is no guarantee that the investment strategies will work under all market conditions. 1. CBRE Research, CBRE Econometric Advisors. 2. Prologis Research. 3. CBRE Research and Bloomberg. Chart source: CBRE Econometric Advisors. 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.

Specialty Sector Overview

- 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 benefits from the convergence between macro demographic trends and technological innovation.
- Record-setting venture capital funding and strong employment growth underpinned the insatiable demand for life sciences assets in 2021. Within the top life sciences markets, vacancy rates registered below 3% as of Q3 2021.[1]

- Strengthening fundamentals despite the lingering impact of the pandemic demonstrate both students' and parents' confidence that universities today are better equipped to mitigate and deal with virus related disruptions compared to the past two years.
- With demand increasing as universities return to in-class instruction, the student housing property type is expected to deliver outsized NOI growth (11.4%) in 2022 according to data from Green Street.[2]
- At the end of the Fall 2021 pre-lease season, occupancy surged to a record high of 94.1% at the core 175 universities tracked by RealPage.[3]



Past performance is not indicative of future results. Source: Griffin Capital Advisor, LLC. Holdings, allocations, and notes as of 1/3/22 and subject to change without notice. 1. CBRE Life Sciences Trends 2021. 2. Green Street, January 1, 2022. 3. Real Page. Chart data source: US Bureau of Labor Statistics. There is no guarantee that the investment strategies will work under all market conditions. 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.

2. Interval Funds

What is an Interval Fund?

Interval funds combine attractive features of both closed-end funds and traditional open-end funds.

Open-end Funds	Pool money from many investors into a portfolio of securities, such as stocks and bonds, that is designed for a specific investment objective. Ownership of the portfolio is available to the public through shares that can be purchased or sold, hence the name "open end."
Closed-end Funds	Pool money, however typically do not redeem shares at the option of the shareholder. Rather, closed-end fund shares usually trade on the secondary market. This structure provides asset managers with a stable amount of capital to invest in less liquid markets, such as real estate, venture capital, and structured debt.
Interval Funds	Offer limited liquidity to shareholders by offering to repurchase a limited amount of the shares at certain "intervals," typically every three months. Investors can purchase shares at any time, just like they would in an open-end fund.

Attractive Features of Interval Funds

Interval funds provide many of the key features of both closed-end funds and open-end funds.

Feature	Potential Benefit
Portfolio Management Flexibility	Ability to invest in private securities alongside publicly traded securities that work together to provide strong risk-adjusted returns and periodic liquidity.
Transparency	Highly regulated and subject to disclosure and reporting requirements. NAV is reported daily. Purchase and redemption price are both at NAV.
Simplicity	As easy as buying mutual funds.
Accessibility	Open to all types of investors–from individuals to institutions and retirement plan accounts.
Multiple Share Classes	Different share classes are available to help meet the varying investment objectives of individual investors.
Low Minimums	Typically require a low minimum investment relative to a similar portfolio that includes private as well as public securities.
Ongoing Offerings	Continual share offerings enable investors to purchase periodically over time, which may be more convenient.
Periodic Liquidity	Periodically offer to repurchase a specific percentage of shares from shareholders at specified intervals of time.
1099 Reporting	Simplified reporting and tax process. No K-1's.

Interval Funds Offer Access

- Can provide individual investors access to a diversified portfolio of public and private securities.

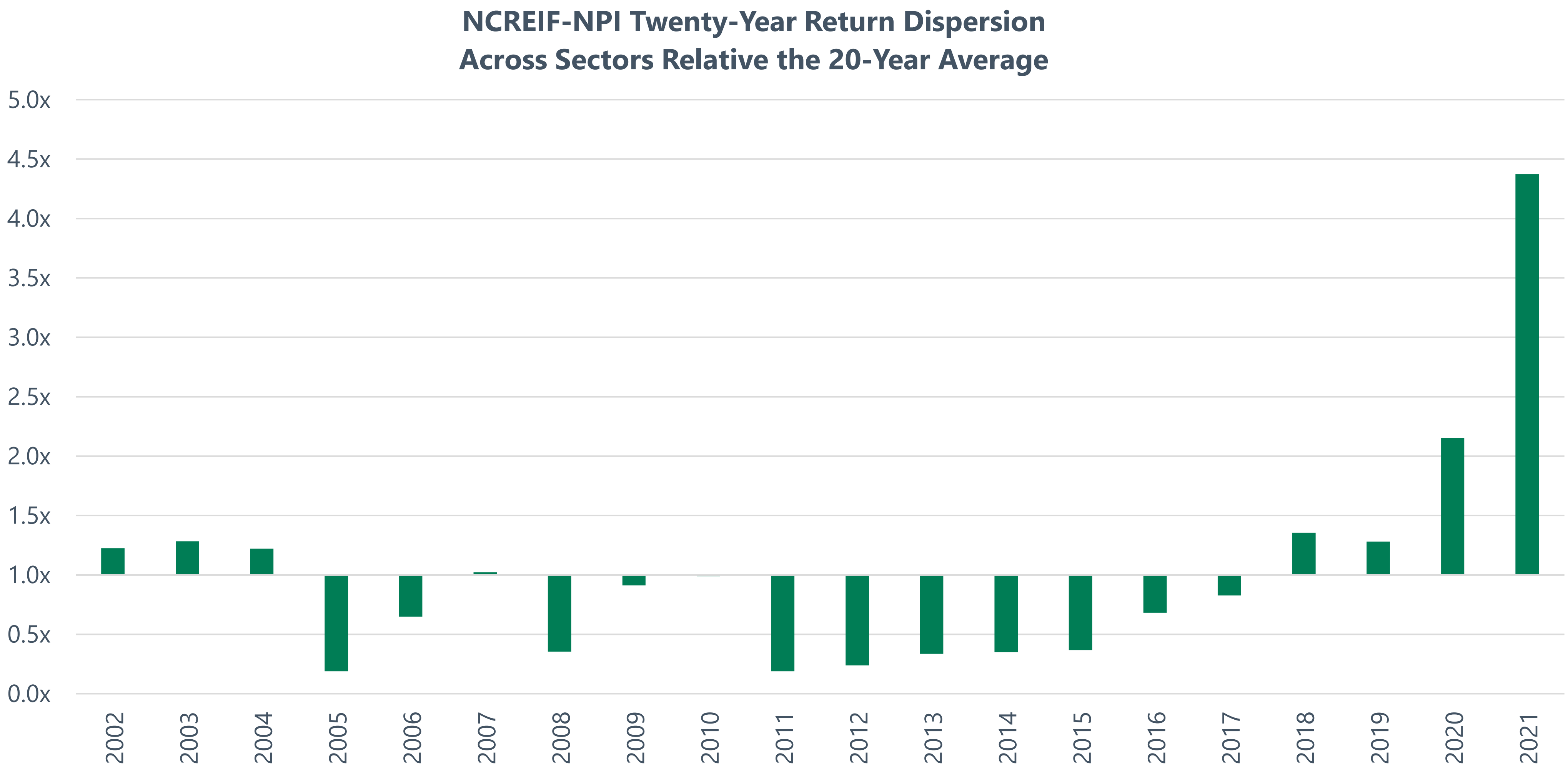
- Able to allocate more than 15% of portfolio to private securities—a strategy institutional investors have utilized for years to:
  - Help reduce volatility.
  - Potentially increase income.
  - Lower correlation to the public markets.

Interval Funds Offer Access

	Open-End Mutual Fund	Interval Fund	Closed-End Fund
Access to private investment assets	Up to 15%	✔	✔
Direct offering of shares by fund at net asset value (NAV)	✔	✔	IPO, then structured and traded on a stock exchange
Ability to continually offer shares	✔	✔	No
Direct redemption (repurchase)[1]	✔	✔ At specific intervals	Shares are sold in the secondary market
Redemption at NAV	✔	✔	No: shares sold at market price

1. Interval funds provide limited liquidity to shareholders through periodic repurchase offers for no less than 5% a 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 during an interval fund's repurchase offer. Interval funds are suitable only for investors who can bear the risks associated with the limited liquidity and should be viewed as a long-term investment.

Dispersion Across Sectors May Provide Opportunities for Outperformance



Past performance is not a guarantee of future results. Dispersion Chart source: Griffin Capital Advisor, LLC utilizing NCREIF Property Index (NPI) sector returns between 2002 through 2021. 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.

Annual Returns of Real Estate Sectors

December 31, 2001 – December 31, 2021

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Retail 13.74%	Retail 17.15%	Retail 22.95%	Multifamily 21.15%	Hotel 23.57%	Office 20.51%	Retail -4.11%	Retail -10.95%	Multifamily 18.21%	Multifamily 15.45%	Retail 11.61%	Retail 12.87%	Industrial 13.42%	Retail 15.28%	Industrial 12.31%	Industrial 13.07%	Industrial 14.30%	Industrial 13.36%	Industrial 11.78%	Industrial 43.33%
Multifamily 8.76%	Multifamily 8.90%	Multifamily 13.04%	Industrial 20.31%	Office 19.16%	Hotel 18.10%	Industrial -5.76%	Multifamily -17.51%	Retail 12.62%	Industrial 14.59%	Multifamily 11.23%	Industrial 12.32%	Retail 13.12%	Industrial 14.87%	Retail 9.04%	Multifamily 6.16%	Hotel 7.57%	Office 6.59%	Multifamily 1.83%	Multifamily 19.91%
Hotel 7.57%	Industrial 8.23%	Industrial 12.07%	Retail 19.98%	Industrial 16.96%	Industrial 14.95%	Office -7.29%	Industrial -17.85%	Office 11.74%	Retail 13.77%	Industrial 10.71%	Multifamily 10.42%	Office 11.50%	Hotel 13.20%	Multifamily 7.33%	Office 6.03%	Office 6.85%	Multifamily 5.51%	Office 1.57%	Office 6.12%
Industrial 6.70%	Hotel 6.05%	Office 12.02%	Office 19.46%	Multifamily 14.63%	Retail 13.51%	Multifamily -7.29%	Office -19.10%	Industrial 9.37%	Office 13.76%	Office 9.49%	Office 9.86%	Hotel 11.06%	Office 12.50%	Office 6.20%	Retail 5.67%	Multifamily 6.07%	Hotel 3.51%	Retail -7.48%	Hotel 5.48%
Office 2.78%	Office 5.67%	Hotel 10.16%	Hotel 18.99%	Retail 13.35%	Multifamily 11.36%	Hotel -9.35%	Hotel -20.40%	Hotel 8.97%	Hotel 11.79%	Hotel 8.23%	Hotel 7.68%	Multifamily 10.29%	Multifamily 11.99%	Hotel 4.71%	Hotel 4.93%	Retail 2.18%	Retail 1.90%	Hotel -25.56%	Retail 4.22%

Past performance is not indicative of future results. Source: Griffin Capital Advisor, LLC utilizing NCREIF Property Index (NPI) sector returns between 2002 through 2021. There is no guarantee that the investment strategies will work under all market conditions. Returns presented herein are not indicative of the performance of any Griffin or Apollo affiliated investment products. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

3. Public / Private Blend of Real Estate Investments

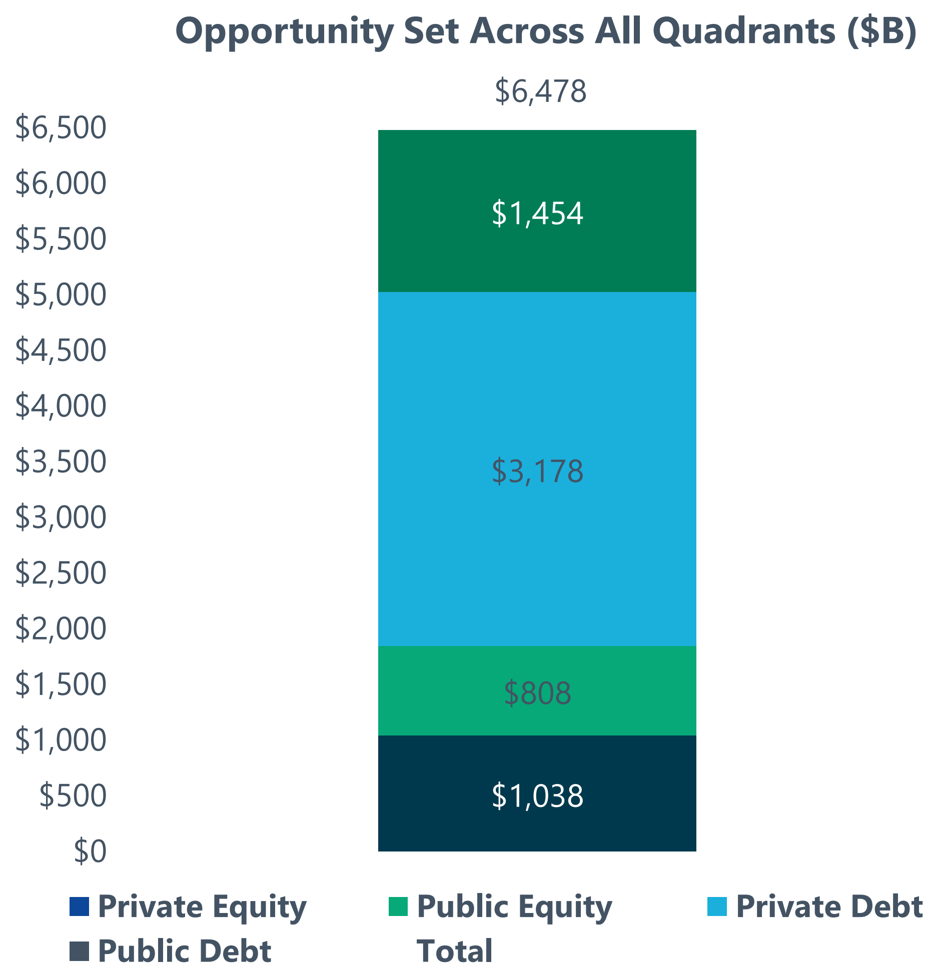
Annual Returns of Real Estate Quadrants

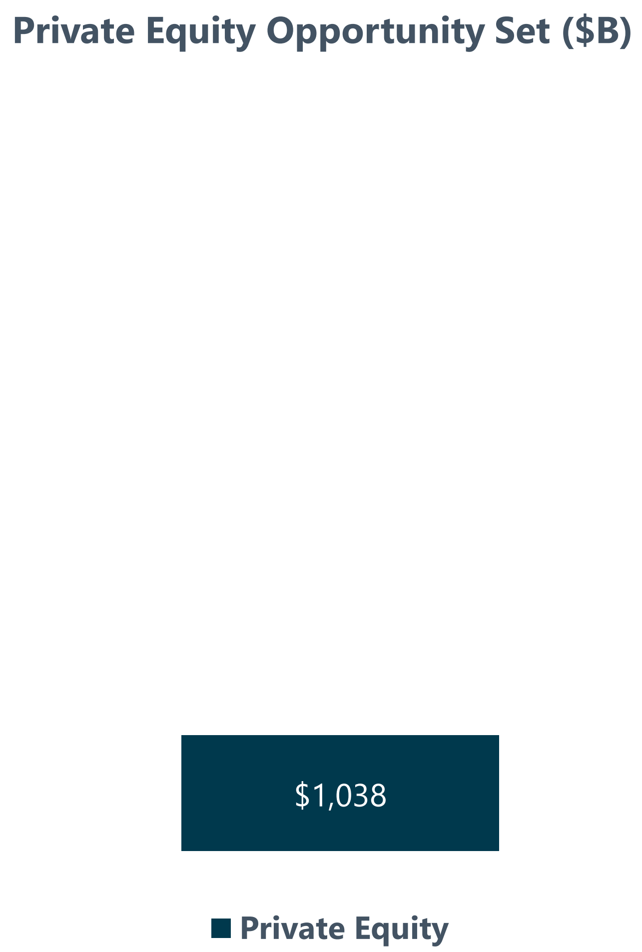
December 31, 2001 – December 31, 2021

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Debt **17.20%**	Public Equity **37.13%**	Public Equity **31.58%**	Private Equity **20.15%**	Public Equity **35.06%**	Private Equity **14.84%**	Private Debt **-4.85%**	Public Debt **34.54%**	Public Debt **53.76%**	Private Equity **14.96%**	Public Debt **20.52%**	Private Equity **12.90%**	Public Equity **28.03%**	Private Equity **13.95%**	Public Equity **8.63%**	Public Debt **9.75%**	Private Equity **7.36%**	Public Equity **28.66%**	Private Debt **5.50%**	Public Equity **41.30%**
Private Debt **14.77%**	Private Equity **8.28%**	Private Equity **12.00%**	Public Equity **12.16%**	Private Equity **15.27%**	Private Debt **4.82%**	Private Equity **-10.70%**	Public Equity **27.99%**	Public Equity **27.95%**	Public Equity **8.28%**	Public Equity **19.70%**	Public Debt **3.53%**	Private Equity **11.46%**	Public Equity **2.83%**	Private Equity **7.79%**	Public Equity **8.67%**	Public Debt **5.46%**	Public Debt **11.59%**	Private Equity **0.34%**	Private Equity **21.02%**
Private Equity **4.57%**	Public Debt **6.68%**	Public Debt **6.98%**	Private Debt **2.73%**	Public Debt **8.79%**	Public Debt **-15.27%**	Public Equity **-37.73%**	Private Debt **13.84%**	Private Equity **15.26%**	Public Debt **6.59%**	Private Equity **9.79%**	Public Equity **2.86%**	Private Debt **6.55%**	Private Debt **1.88%**	Public Debt **4.97%**	Private Equity **6.66%**	Private Debt **1.84%**	Private Debt **7.54%**	Public Debt **-0.86%**	Public Debt **6.28%**
Public Equity **3.82%**	Private Debt **4.31%**	Private Debt **4.36%**	Public Debt **2.37%**	Private Debt **3.81%**	Public Equity **-15.69%**	Public Debt **-66.91%**	Private Equity **-30.40%**	Private Debt **9.37%**	Private Debt **6.06%**	Private Debt **3.85%**	Private Debt **2.06%**	Public Debt **4.72%**	Public Debt **-0.59%**	Private Debt **2.07%**	Private Debt **4.82%**	Public Equity **-4.04%**	Private Equity **4.39%**	Public Equity **-5.12%**	Private Debt **3.60%**

Past performance is not indicative of future results. Data source: Griffin Capital Advisor, LLC and Bloomberg. Performance reflects the reinvestment of dividends or other distributions. “Public Equity” represented by the FTSE Nareit All Equity REITs Index. “Public Debt” represented by the Bloomberg CMBS Investment Grade BBB Total Return Index. “Private Equity” represented by the NFI-ODCE Net Return Index. “Private Debt” represented by the GL1 (Giliberto-Levy) Net Return Index, net return estimated using an 80 basis point annual expense assumption. 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 any Griffin or Apollo affiliated investment products. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Opportunity Set



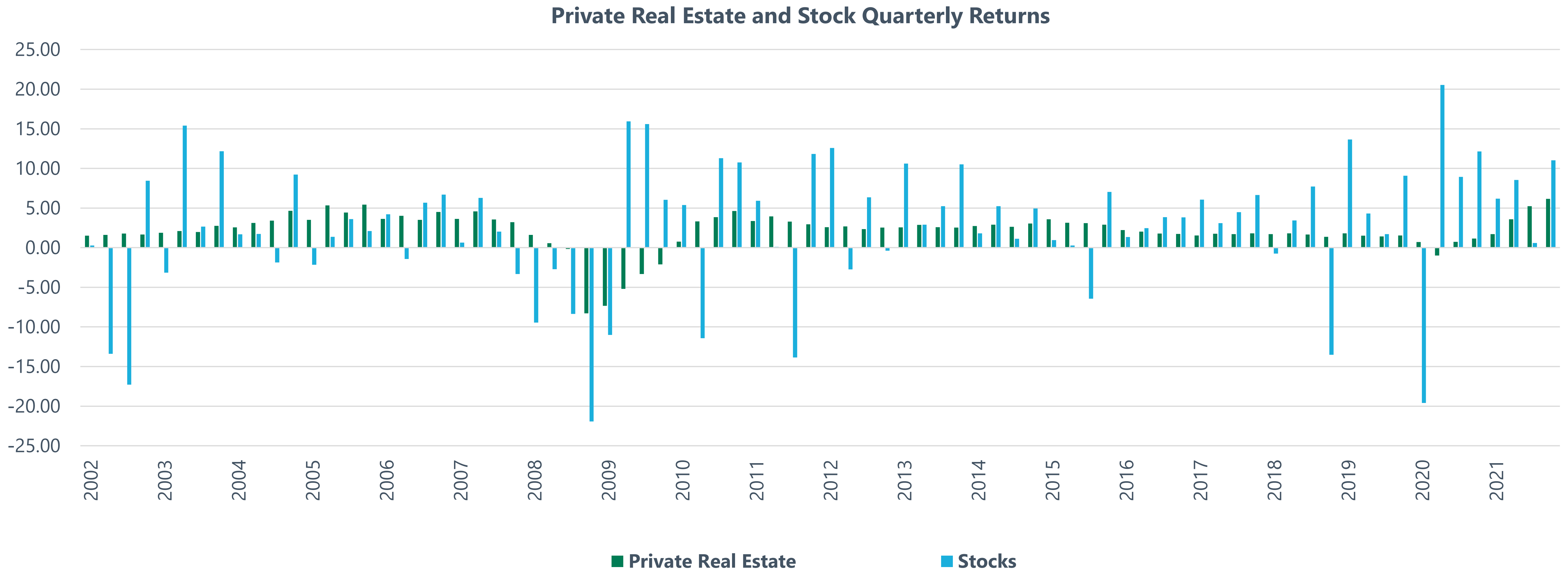


We believe a larger opportunity set may provide greater potential to generate favorable risk- adjusted returns across market cycles.

Past performance is not indicative of future results. Market size source: Pension Real Estate Association, 4Q 2020. Market size estimated as of 4Q 2019 and 3Q 2020.

Private Real Estate is Historically Less Volatile Than Stocks

December 31, 2001 – December 31, 2021

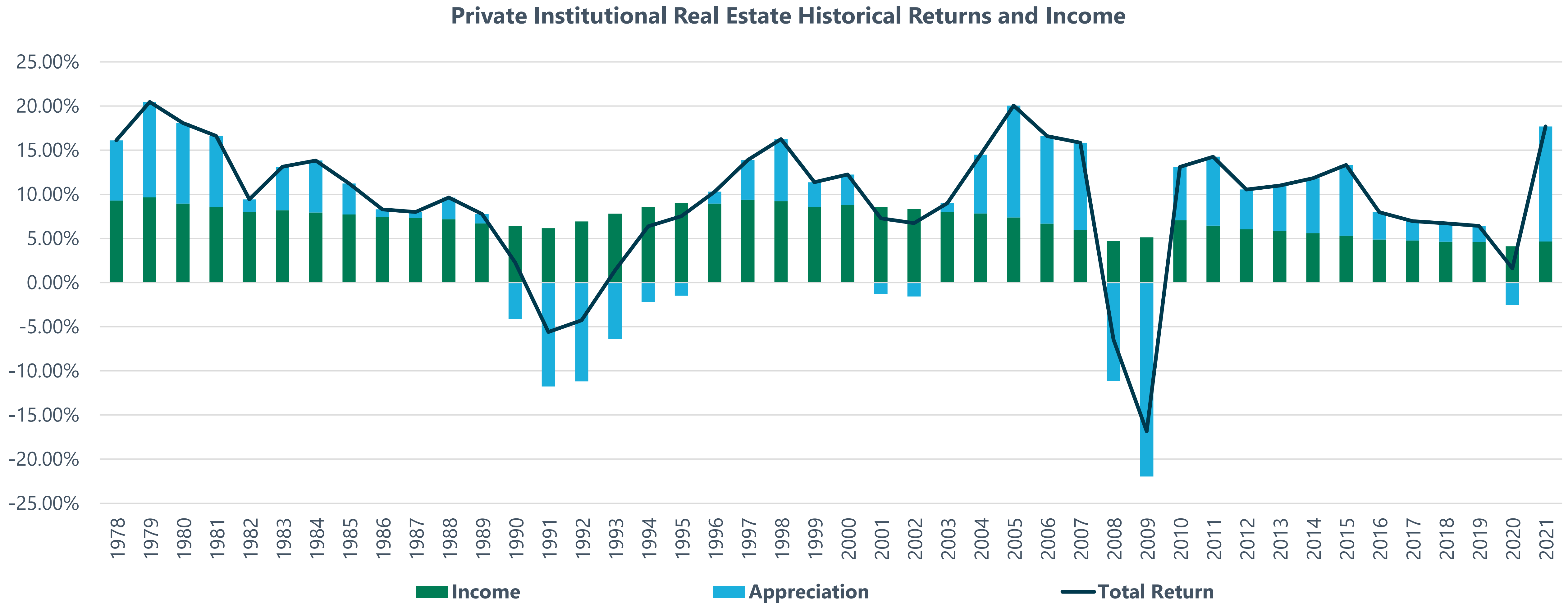


Past performance is not indicative of future results. This chart is intended for illustrative purposes only and not indicative of any investment. "Private Real Estate" is represented by the NCREIF Property Index (NPI). "Stocks" are represented by the S&P 500. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Sources: Griffin Capital Advisor, LLC and Morningstar Direct. Data as of December 31, 2001 to December 31, 2021.

Private Real Estate Historical Returns and Income

December 31, 1977 – December 31, 2021

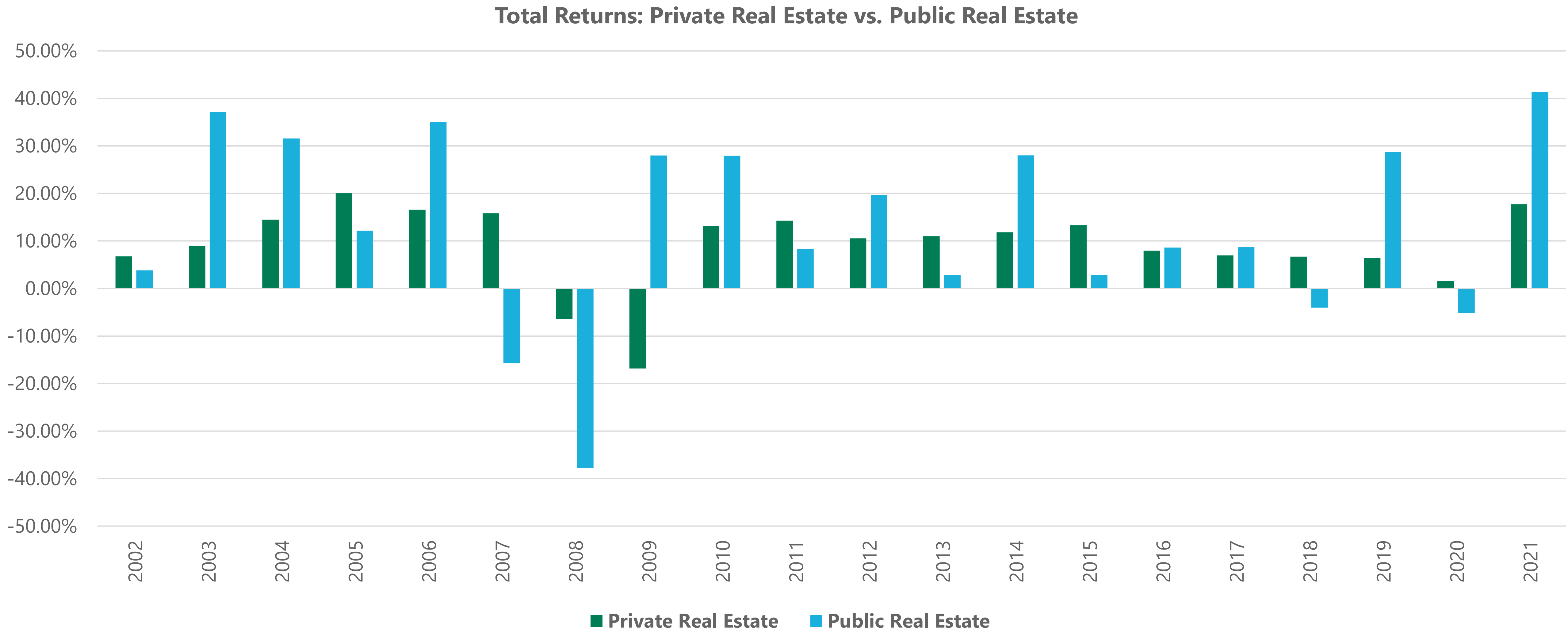


Past performance is not indicative of future results. This chart is intended for illustrative purposes only and not indicative of any investment. "Private Real Estate" is represented by NCREIF Property Index (NPI). An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Sources: NPI, Griffin Capital Advisor, LLC, and Morningstar Direct. Annual returns for the NPI began in 1978. Data as of December 31, 1977 to December 31, 2021.

Public and Private Real Estate: An Historically Effective Combination

December 31, 2001 – December 31, 2021

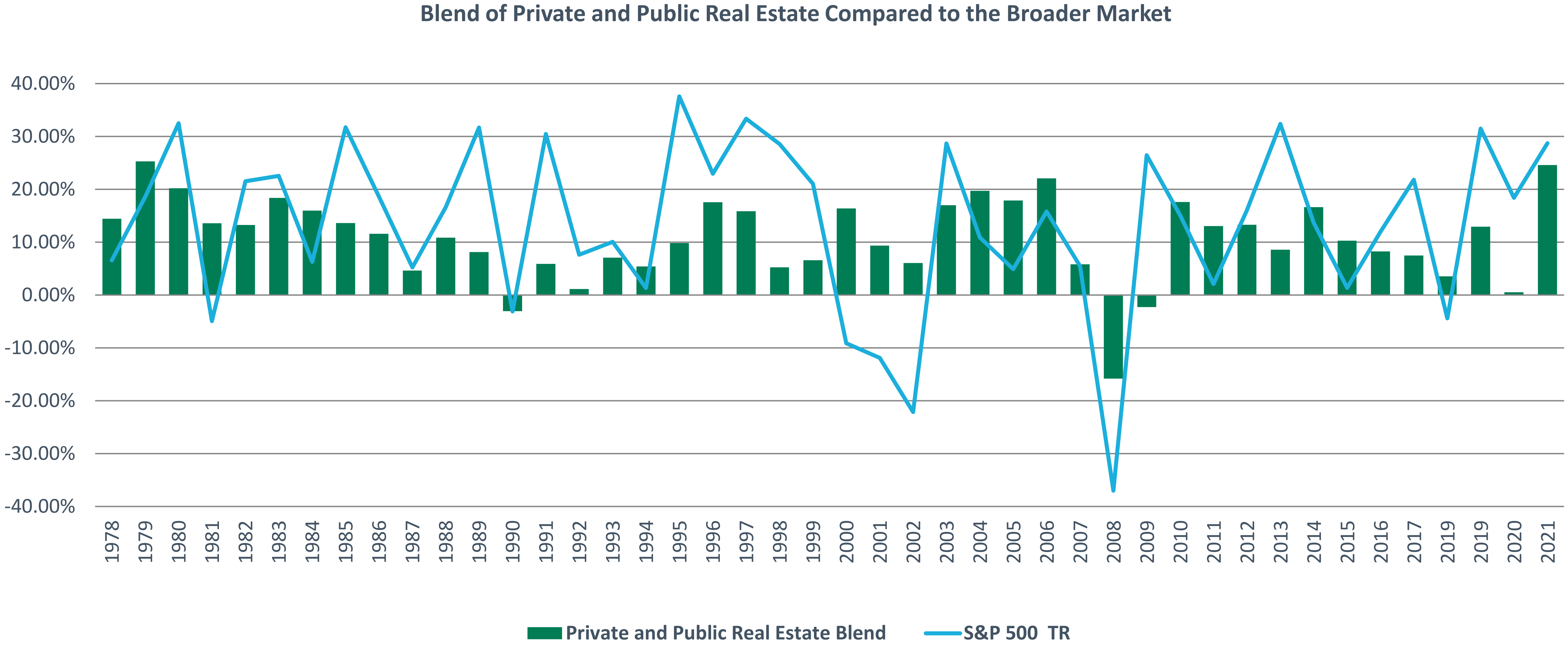


Past performance is not indicative of future results. This chart is intended for illustrative purposes only and not indicative of any investment. "Private Real Estate" is represented by the NCREIF Property index. "Public Real Estate" is represented by the FTSE NAREIT All Equity REITs Index. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Sources: Griffin Capital Advisor, LLC and Morningstar Direct. Data as of December 31, 2001 to December 31, 2021.

Blend of Public and Private Real Estate vs. S&P 500

December 31, 1977 – December 31, 2021



Past performance is not indicative of future results. This chart is intended for illustrative purposes only and not indicative of any investment. A combination of 70% private real estate and 30% public real estate was used in the study. "Private Real Estate" is represented by the NCREIF Property index (NPI). "Public Real Estate" is represented by the FTSE NAREIT All Equity REITs Index. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Sources: Griffin Capital Advisor, LLC and Morningstar Direct. The first annual returns data reported by the NPI was for 1978. Data as of December 31, 1977 to December 31, 2021.

Recap and Key Takeaways

Recap and Key Takeaways

- Commercial real estate may offer compelling benefits compared to equities and bonds, including:
  - Durable income.
  - Lower correlation to the broader markets.
  - A potential hedge against interest rates and inflation.

- Interval funds facilitate access to private investments that traditionally are only available to institutions, endowments, and pension funds.

- Blending private real estate funds and public real estate securities creates a wider investment opportunity set for individual investors.

Thank you.

To learn more, contact your Sales Consultant at 866.606.5901.

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