See separate instructions.

Part I Reporting Issuer					
			2 Issuer's employer identification number (EIN)		
Corporation			80-0962035		
		e No. of contact	5 Email address of contact		
Ares Investor Relations 800-			IRARES@aresmgmt.com		
P.O. box if mail is not o	7 City, town, or post office, state, and ZIP code of contact				
2000 Avenue of the Stars, Floor 12 Los Angeles, CA 90067					
	Distr	ibutions to com	mon unit shareholders		
11 Serial number(s		12 Ticker symbol	13 Account number(s)		
N/A		ARES	N/A		
onal Action Attac	h additiona	I statements if needed.	See back of form for additional questions.		
tive effect of the organ			curity in the hands of a U.S. taxpayer as an adjustment per		
on of the change in ba	asis and the	data that supports the ca	Iculation, such as the market values of securities and the		
	Corporation ditional information _ations 2.0. box if mail is not one ne Stars, Floor 11 Serial number(stars, Floor N/A Dnal Action Attaction and, if application and, if application and, if application and stratachment. itive effect of the organization of the organization of the change in basis application application <t< td=""><td>Corporation ditional information 4 Telephor ations 800-340- P.O. box if mail is not delivered to a second secon</td><td>Corporation 4 Telephone No. of contact ations 800-340-6597 P.O. box if mail is not delivered to street address) of contact ne Stars, Floor 12 9 Classification and description Distributions to com 11 Serial number(s) 12 Ticker symbol N/A ARES Donal Action Attach additional statements if needed. tional action and, if applicable, the date of the action or the attachment. See attachment. See attachment. See attachment. See attachment. See attachment.</td></t<>	Corporation ditional information 4 Telephor ations 800-340- P.O. box if mail is not delivered to a second secon	Corporation 4 Telephone No. of contact ations 800-340-6597 P.O. box if mail is not delivered to street address) of contact ne Stars, Floor 12 9 Classification and description Distributions to com 11 Serial number(s) 12 Ticker symbol N/A ARES Donal Action Attach additional statements if needed. tional action and, if applicable, the date of the action or the attachment. See attachment. See attachment. See attachment. See attachment. See attachment.		

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Part		Organizational Action (continued)			
17 I	List the	applicable Internal Revenue Code section(s)	and subsection(s) upon which the tax tr	eatment is based	See attachment.
18 (Can any	resulting loss be recognized? See at	tachment.		
19 I	Provide	any other information necessary to impleme	ent the adjustment, such as the reportabl	e tax year ► <u>See</u>	attachment.
	Unde	r penalties of perjury, I declare that I have examin	ed this return, including accompanying sched	lules and statements	, and to the best of my knowledge and
0.		, it is true, correct, and complete. Declaration of pr	eparer (other than officer) is based on all inforr	mation of which prep	arer has any knowledge.
Sign Here		6		1/12/	2024
	Signa	ture►		Date	
	Print	your name ► June Guo		Title► VP - T	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
	oarer Only	Firm's name		<u> </u>	Firm's EIN ►
026	Unity	Firm's address ►			Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

ARES MANAGEMENT CORPORATION ("ARES") Attachment to IRS Form 8937 Date of Organization Action: March 31, 2023, June 30, 2023, September 29, 2023, December 29, 2023 Return of Capital Distributions CUSIP Number 03990B 101; Symbol ARES

DISCLOSURE REGARDING TAX ADVICE: The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all common shareholders. Shareholders are advised to consult their own tax advisor regarding the adjustment to basis.

Part II Box 14

Ares Management Corporation paid the following cash distributions to common shareholders of record as of the Record Dates below:

Record Date	Payment Date	Distribution / Share
March 17, 2023	March 31, 2023	\$0.77
June 16, 2023	June 30, 2023	\$0.77
September 15, 2023	September 29, 2023	\$0.77
December 15, 2023	December 29, 2023	\$0.77

Part II Box 15

The above distributions are treated as a taxable dividend to the extent of the Company's current and accumulated earnings and profits as of the period ending December 31, 2023. Distributions in excess of the Company's current and accumulated earnings and profits are treated as a nontaxable return of capital to the extent of the shareholder's tax basis. Any distribution in excess of the common shareholder's tax basis will be treated as capital gain for U.S. tax purposes. We currently estimate that the following amounts will reduce a common shareholder's basis.

Distribution Date	Per Share Reduction in Basis
March 31, 2023	\$0.53
June 30, 2023	\$0.53
September 29, 2023	\$0.53
December 29, 2023	\$0.53

Part II Box 16

Pursuant to Internal Revenue Code Section 301(c) and 316(c), the taxability of Ares Management Corporation's distributions is calculated based on its earnings and profits. The calculation of earnings and profits differs from income calculated in accordance with GAAP and non-GAAP metrics used in segment reporting (fee related earnings & realized income) since it is based on taxable income which includes certain non-cash tax deductions, among other differences. The estimated 2023 current and accumulated earnings and profits support Ares Management Corporation's disclosure above.

The reduction in basis does not reflect changes in Ares Management Corporation's GAAP income or segment results and does not have any impact on the Company's dividend policy (which is based on after-tax fee related earnings) or its ability to pay dividends to stockholders.

Part II Box 17

IRC Section 301(c) and IRC Section 316(a)

Part II Box 18

N/A

Part II Box 19

The return of capital calculated in Item 15 above is an estimate based on the most current and accurate available information at the time this Form was published. Ares Management Corporation will report an updated Form 8937 if it determines that the amount of distributions treated as a return of capital with respect to each common share changes. The above information does not constitute tax advice. It is recommended that shareholders consult with their own legal, financial or tax advisors regarding the income tax consequences of reporting amounts that may be revised at a later date.