

Ares 2020 Sustainability Disclosures

This disclosure index supports our full 2020 Sustainability Report available at www.aresmgmt.com

GRI Content Index

DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
GRI 102: GENERAL DISCLOSURES 2016			
ORGANIZATIONAL PROFILE			
102-1	Name of the organization.		Ares Management Corporation.
102-2	Activities, brands, products and services.	The reporting organization shall report the following information: a. A description of the organization's activities. b. Primary brands, products and services, including an explanation of any products or services that are banned in certain markets.	a. See pages 8-11 and 15-20 in Ares Management's Form 10-K report . b. To our knowledge, we do not have any primary products or services that are banned in certain markets.
102-3	Location of headquarters.	The reporting organization shall report the following information: a. Location of headquarters.	a. 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.
102-4	Location of operations.	The reporting organization shall report the following information: a. Number of countries where the organization operates and the names of countries where it has significant operations and/or that are relevant to the topics covered in the report.	a. Please visit our website: Our Global Reach .
102-5	Ownership and legal form.	The reporting organization shall report the following information: a. Nature of ownership and legal form.	a. See pages 23-25 in Ares Management's Form 10-K report .
102-6	Markets served.	The reporting organization shall report the following information: a. Markets served, including: i. geographic locations where products and services are offered; ii. sectors served; iii. types of customers and beneficiaries.	a. See pages 8-11 and 15-20 in Ares Management's Form 10-K report .



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102-7	Scale of the organization.	The reporting organization shall report the following information: a. Scale of the organization, including: i. total number of employees; ii. total number of operations; iii. net sales (for private sector organizations) or net revenues (for public sector organizations); iv. total capitalization (for private sector organizations) broken down in terms of debt and equity; v. quantity of products or services provided.	a. See pages 12-22 in Ares Management's Form 10-K report .
102-8	Information on employees and other workers.	The reporting organization shall report the following information: a. Total number of employees by employment contract (permanent and temporary), by gender. b. Total number of employees by employment contract (permanent and temporary), by region. c. Total number of employees by employment type (full-time and part-time), by gender. d. Whether a significant portion of the organization's activities are performed by workers who are not employees. If applicable, a description of the nature and scale of work performed by workers who are not employees. e. Any significant variations in the numbers reported in Disclosures 102-8-a, 102-8-b and 102-8-c (such as seasonal variations in the tourism or agricultural industries). f. An explanation of how the data have been compiled, including any assumptions made.	a. Permanent: Females: 140 Males: 334 Temporary: none b. Permanent: EMEA: 227 APAC: 247 Temporary: none c. Full-time: Females: 499 Males: 957 Part-time: Females: 2 Males: 1 d. The vast majority of the firm's activities are performed by employees. We contract with temporary workers for interim needs on occasion (for instance, to cover a leave) and engage with external consultants where we believe it is beneficial to draw on third party expertise for an initiative. In addition, like other firms in our industry, we work with independent auditors. e. No, we do not experience significant variations in our permanent vs. temporary workforce composition. f. Employees in the U.S. are generally not under employment contracts but are at-will employees with initial terms and conditions of employment detailed in an offer letter with the firm. International employees (including investment and support professionals) are under employment contracts in alignment with country-specific legal requirements and best practices. As such, the numbers in (a) and (b) represent counts of non-U.S. employees.
102-9	Supply chain.	The reporting organization shall report the following information: a. A description of the organization's supply chain, including its main elements as they relate to the organization's activities, primary brands, products and services.	a. As a global alternative investment manager, Ares Management works with a number of third-party service providers that support its day-to-day business operations. In all dealings with any third parties, Ares Management applies the principles and policies summarized in its Ethics and Compliance Manual.
102-11	Precautionary Principle or approach.	The reporting organization shall report the following information: a. Whether and how the organization applies the Precautionary Principle or approach.	a. Ares Management enterprise risk framework is an ongoing process under the leadership and governance of the Enterprise Risk Committee.
102-12	External initiatives.	The reporting organization shall report the following information: a. A list of externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes, or which it endorses.	a. See page 1 in Ares Responsible Investment Policy .



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102-13	Membership of associations.	The reporting organization shall report the following information: a. A list of the main memberships of industry or other associations, and national or international advocacy organizations.	<ul style="list-style-type: none"> • AIF GLOBAL LLC • ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION • ASCRI (Spanish Association of Private Equity and Venture Capital) • ASSOCIATION FOR CORPORATE GROWTH • BCIU (Business Council for International Understanding) • BEYOND BOARD LLC • CENTER FOR INTERNET SECURITY INC • COALITION TO PRESERVE CALIFORNIA BUSINESS • CONFEDERATION OF BRITISH INDUSTRY • CRE FINANCE COUNCIL • G100 INC. • HEALTHCARE PRIVATE EQUITY ASSOC • INREV (European Association for Investors in Non-Listed Real Estate Vehicles) • INSTITUTIONAL INVESTOR LLC • INSTITUTIONAL REAL ESTATE INC • PENSION REAL ESTATE ASSOCIATION • PREA FOUNDATION, INC. (Pension Real Estate Association) • PRI ASSOCIATION (Principles for Responsible Investment) • SECURITIES INDUSTRY & FINANCIAL MARKETS ASSOCIATION • THE BRITISH MUSEUM GREAT COURT • THE INSTITUTE FOR APPLIED NETWORK SECURITY LLC • INSTITUTIONAL LIMITED PARTNERS ASSOCIATION
STRATEGY			
102-14	Statement from senior decision-maker.	The reporting organization shall report the following information: a. A statement from the most senior decision-maker of the organization (such as CEO, chair or equivalent senior position) about the relevance of sustainability to the organization and its strategy for addressing sustainability.	a. See page 3 in 2020 Sustainability Report , CEO Letter.
102-15	Key impacts, risks and opportunities.	The reporting organization shall report the following information: a. A description of key impacts, risks and opportunities.	a. See page 5 in 2020 Sustainability Report , The Issues that Matter Most. Additional risk factors can be found on pages 32-87 in Ares Management's Form 10-K report .
ETHICS AND INTEGRITY			
102-16	Values, principles, standards and norms of behavior.	The reporting organization shall report the following information: a. A description of the organization's values, principles, standards and norms of behavior.	a. Code of Business Conduct and Ethics .



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102-17	Mechanisms for advice and concerns about ethics.	The reporting organization shall report the following information: a. A description of internal and external mechanisms for: i. seeking advice about ethical and lawful behavior, and organizational integrity; ii. reporting concerns about unethical or unlawful behavior, and organizational integrity.	a. The mechanisms for reporting concerns can be found in our Complaint Procedures for Accounting and Auditing Matters . Concerns about unethical or unlawful behavior can be reported through our Ethics Hotline (also called a Whistleblower Hotline). Reporting through the hotline can be done anonymously 24/7 via web-based form or via dedicated local phone number for our offices globally (in local languages). All reported incidents are reviewed by the Global Chief Compliance Officer and escalated appropriately depending on the nature of the complaint. Employees will not be subject to retaliation because of reporting violations through the hotline. All employees must annually certify their understanding of policies and code of conduct, which includes the Ethics Hotline. In addition, our external auditors review our Whistleblower logs at least annually.
GOVERNANCE			
102-18	Governance structure.	The reporting organization shall report the following information: a. Governance structure of the organization, including committees of the highest governance body. b. Committees responsible for decision-making on economic, environmental and social topics.	a./b. See page 12 in 2020 Sustainability Report , Governance, Compliance & Ethics.
102-19	Delegating authority.	The reporting organization shall report the following information: a. Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	a. See page 12 in 2020 Sustainability Report , Governance, Compliance & Ethics.
102-20	Executive-level responsibility for economic, environmental and social topics.	The reporting organization shall report the following information: a. Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics. b. Whether post holders report directly to the highest governance body.	a./b. See page 12 in 2020 Sustainability Report , Governance, Compliance & Ethics.
102-21	Consulting stakeholders on economic, environmental and social topics.	The reporting organization shall report the following information: a. Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. b. If consultation is delegated, describe to whom it is delegated and how the resulting feedback is provided to the highest governance body.	a./b. Ares Management's Global Head of ESG reports directly to the Chief Executive Officer and provides regular updates on the firm's ESG work. In addition, he provides updates to Ares' Board of Directors at least once annually.
102-22	Composition of the highest governance body and its committees.	The reporting organization shall report the following information: a. Composition of the highest governance body and its committees by: i. executive or non-executive; ii. independence; iii. tenure on the governance body; iv. number of each individual's other significant positions and commitments, and the nature of the commitments; v. gender; vi. membership of underrepresented social groups; vii. competencies relating to economic, environmental and social topics; viii. stakeholder representation.	a. See sections entitled "Proposal 1: Election of Directors," "Corporate Governance and Other Board Information—Composition of the Board of Directors" and "Corporate Governance and Other Board Information—Committees of the Board" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.



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102-23	Chair of the highest governance body.	The reporting organization shall report the following information: a. Whether the chair of the highest governance body is also an executive officer in the organization. b. If the chair is also an executive officer, describe his or her function within the organization's management and the reasons for this arrangement.	a./b. See section entitled "Proposal 1: Election of Directors" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.
102-24	Nominating and selecting the highest governance body.	The reporting organization shall report the following information: a. Nomination and selection processes for the highest governance body and its committees. b. Criteria used for nominating and selecting highest governance body members, including whether and how: i. stakeholders (including shareholders) are involved; ii. diversity is considered; iii. independence is considered; iv. expertise and experience relating to economic, environmental and social topics are considered.	a./b. See section entitled "Corporate Governance and Other Board Information—Committees of the Board" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.
102-25	Conflicts of interest.	The reporting organization shall report the following information: a. Processes for the highest governance body to ensure conflicts of interest are avoided and managed. b. Whether conflicts of interest are disclosed to stakeholders, including, as a minimum: i. cross-board membership; ii. cross-shareholding with suppliers and other stakeholders; iii. existence of controlling shareholder; iv. related party disclosures.	a. See section entitled "Corporate Governance and Other Board Information—Committees of the Board—Conflicts Committee" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021. b. See sections entitled "Proposal 1: Election of Directors," "Security Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Transactions" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.
102-26	Role of highest governance body in setting purpose, values and strategy.	The reporting organization shall report the following information: a. Highest governance body's and senior executives' roles in the development, approval and updating of the organization's purpose, value or mission statements, strategies, policies and goals related to economic, environmental and social topics.	a. Ares Management's Board of Directors and its senior executives, including Chief Executive Officer, Michael Arougheti, are responsible for the approval of the organization's purpose, value or mission statements, strategies, policies and goals related to economic, environmental and social topics. Our Core Values can be found here .
102-27	Collective knowledge of highest governance body.	The reporting organization shall report the following information: a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	a. Ares' Board of Directors receives updates on material issues for the firm and education on emerging topics, including on certain economic, environmental and social issues such as DEI, cybersecurity, amongst others. The Board of Directors also receives regular business updates and educational sessions on new and existing product offerings.
102-28	Evaluating the highest governance body's performance.	The reporting organization shall report the following information: a. Processes for evaluating the highest governance body's performance with respect to governance of economic, environmental and social topics. b. Whether such evaluation is independent or not, and its frequency. c. Whether such evaluation is a self-assessment. d. Actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice.	a./b./c./d. Ares Management's Board of Directors and Committees conduct an annual self-assessment of performance against the objectives and goals that they set for themselves as well as the requirements of their charter documents. As part of this assessment, the Board considers its strengths and areas for improvement. Among other topics, the Board considers whether it has the right mix of skills and experience on the Board. In 2020, the Board modified the conduct of meetings based on the results of its self-evaluations.



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102-29	Identifying and managing economic, environmental and social impacts.	The reporting organization shall report the following information: a. Highest governance body's role in identifying and managing economic, environmental and social topics and their impacts, risks and opportunities – including its role in the implementation of due diligence processes. b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social topics and their impacts, risks and opportunities.	a./b. See page 12 in 2020 Sustainability Report , Governance, Compliance & Ethics.
102-30	Effectiveness of risk management processes.	The reporting organization shall report the following information: a. Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	a. See page 12 in 2020 Sustainability Report , Governance, Compliance & Ethics.
102-31	Review of economic, environmental and social topics.	The reporting organization shall report the following information: a. Frequency of the highest governance body's review of economic, environmental and social topics and their impacts, risks and opportunities.	a. At least annually.
102-32	Highest governance body's role in sustainability reporting.	The reporting organization shall report the following information: a. The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material topics are covered.	a. Ares' Board of Directors has formal oversight for the firm's approach to ESG. It receives regular updates on the firm's approach to ESG issues.
102-33	Communicating critical concerns.	The reporting organization shall report the following information: a. Process for communicating critical concerns to the highest governance body.	a. Any person may report directly to the Audit Committee and/or the management by contacting the Global Chief Compliance Officer, the General Counsel and/or the Chairperson of the Audit Committee in relation to any accounting concerns regarding accounting practices by addressing such report in writing. In addition, concerns about unethical or unlawful behavior can be reported through our Ethics Hotline (also called a Whistleblower Hotline). Reporting through the hotline can be done anonymously 24/7 via web-based form or via dedicated local phone number for our offices globally (in local languages). All reported incidents are reviewed by the Global Chief Compliance Officer and escalated appropriately depending on the nature of the complaint. Employees will not be subject to retaliation because of reporting violations through the hotline. All employees must annually certify their understanding of policies and code of conduct, which includes the Ethics Hotline. Further, our external auditors review our Whistleblower logs at least annually.



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102-35	Remuneration policies.	The reporting organization shall report the following information: a. Remuneration policies for the highest governance body and senior executives for the following types of remuneration: i. fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses and deferred or vested shares; ii. sign-on bonuses or recruitment incentive payments; iii. termination payments; iv. clawbacks; v. retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives and all other employees. b. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental and social topics.	a./b. See sections entitled "Compensation Discussion and Analysis," "Compensation of Our Executive Officers," "Pay Ratio," "Compensation of Our Directors" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.
102-36	Process for determining remuneration.	The reporting organization shall report the following information: a. Process for determining remuneration. b. Whether remuneration consultants are involved in determining remuneration and whether they are independent of management. c. Any other relationships that the remuneration consultants have with the organization.	a./b./c. See sections entitled, Corporate Governance and Other Board Information—Compensation Committee Interlocks and Insider Participation," Corporate Governance and Other Board Information—Role of Compensation Consultant," "Corporate Governance and Other Board Information—Committees of the Board—Conflicts Committee," "Corporate Governance and Other Board Information—Committees of the Board—Equity Incentive Committee" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.
102-37	Stakeholders' involvement in remuneration.	The reporting organization shall report the following information: a. How stakeholders' views are sought and taken into account regarding remuneration. b. If applicable, the results of votes on remuneration policies and proposals.	a./b. See sections entitled "Compensation Discussion and Analysis—Say-on-Pay Vote" and "Compensation Discussion and Analysis—Say-on-Frequency Vote" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups.	The reporting organization shall report the following information: a. A list of stakeholder groups engaged by the organization.	a. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.
102-41	Collective bargaining agreements.	The reporting organization shall report the following information: a. Percentage of total employees covered by collective bargaining agreements.	a. There is a de minimis number of employees covered by collective bargaining agreements outside of the U.S.
102-42	Identifying and selecting stakeholders.	The reporting organization shall report the following information: a. The basis for identifying and selecting stakeholders with whom to engage.	a. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.
102-43	Approach to stakeholder engagement.	The reporting organization shall report the following information: a. The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	a. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.



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102-44	Key topics and concerns raised.	The reporting organization shall report the following information: a. Key topics and concerns that have been raised through stakeholder engagement, including: i. how the organization has responded to those key topics and concerns, including through its reporting; ii. the stakeholder groups that raised each of the key topics and concerns.	a. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.
REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements.	The reporting organization shall report the following information: a. A list of all entities included in the organization's consolidated financial statements or equivalent documents. b. Whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	a./b. See page 3 in Ares Management's Form 10-K report .
102-46	Defining report content and topic Boundaries.	The reporting organization shall report the following information: a. An explanation of the process for defining the report content and the topic Boundaries. b. An explanation of how the organization has implemented the Reporting Principles for defining report content.	a./b. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.
102-47	List of material topics.	The reporting organization shall report the following information: a. A list of the material topics identified in the process for defining report content.	a. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.
102-50	Reporting period.	The reporting organization shall report the following information: a. Reporting period for the information provided.	a. Calendar year 2020.
102-51	Date of most recent report.	The reporting organization shall report the following information: a. If applicable, the date of the most recent previous report.	a. Ares' 2020 Sustainability Report was published in May 2021.
102-52	Reporting cycle.	The reporting organization shall report the following information: a. Reporting cycle.	a. Annual.
102-53	Contact point for questions regarding the report.	The reporting organization shall report the following information: a. The contact point for questions regarding the report or its contents.	a. Adam Heltzer: aheltzer@aresmgmt.com .
102-54	Claims of reporting in accordance with the GRI Standards.	The reporting organization shall report the following information: a. The claim made by the organization, if it has prepared a report in accordance with the GRI Standards, either: i. "this report has been prepared in accordance with the GRI Standards: Core option;" ii. "this report has been prepared in accordance with the GRI Standards: Comprehensive option."	a. Throughout the report, we align with leading industry reporting standards, including GRI.



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102-55	GRI content index.	The reporting organization shall report the following information: a. The GRI content index, which specifies each of the GRI Standards used and lists all disclosures included in the report. b. For each disclosure, the content index shall include: i. the number of the disclosure (for disclosures covered by the GRI Standards); ii. the page number(s) or URL(s) where the information can be found, either within the report or in other published materials; iii. if applicable, and where permitted, the reason(s) for omission when a required disclosure cannot be made.	a./b. The GRI content index (this document) is in accordance with the GRI Standards.
102-56	External assurance.	The reporting organization shall report the following information: a. A description of the organization’s policy and current practice with regard to seeking external assurance for the report. b. If the report has been externally assured: i. a reference to the external assurance report, statements or opinions. If not included in the assurance report accompanying the sustainability report, a description of what has and what has not been assured and on what basis, including the assurance standards used, the level of assurance obtained and any limitations of the assurance process; ii. the relationship between the organization and the assurance provider; iii. whether and how the highest governance body or senior executives are involved in seeking external assurance for the organization’s sustainability report.	a./b. At this time, Ares Management does not seek external assurance for its sustainability report. Ares Management’s consolidated financial statements are externally audited by Ernst and Young LLP.
GRI 103: MANAGEMENT APPROACH 2016			
103-1	Explanation of the material topic and its Boundary.	For each material topic, the reporting organization shall report the following information: a. An explanation of why the topic is material. b. The Boundary for the material topic, which includes a description of: i. where the impacts occur; ii. the organization’s involvement with the impacts. For example, whether the organization has caused or contributed to the impacts, or is directly linked to the impacts through its business relationships. c. Any specific limitation regarding the topic Boundary.	a./b./c. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.



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103-2	The management approach and its components.	For each material topic, the reporting organization shall report the following information: a. An explanation of how the organization manages the topic. b. A statement of the purpose of the management approach. c. A description of the following, if the management approach includes that component: i. policies; ii. commitments; iii. goals and targets; iv. responsibilities; v. resources; vi. grievance mechanisms; vii. specific actions, such as processes, projects, programs and initiatives.	a./b./c. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.
103-3	Evaluation of the management approach.	For each material topic, the reporting organization shall report the following information: a. An explanation of how the organization evaluates the management approach, including: i. the mechanisms for evaluating the effectiveness of the management approach; ii. the results of the evaluation of the management approach; iii. any related adjustments to the management approach.	a. See page 5 in 2020 Sustainability Report , The Issues that Matter Most.
GRI 201: ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed ("EVG&D").	The reporting organization shall report the following information: a. Direct EVG&D on an accrual's basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components: i. direct economic value generated: revenues; ii. economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; iii. economic value retained: "direct economic value generated" less "economic value distributed." b. Where significant, report EVG&D separately at country, regional or market levels, and the criteria used for defining significance.	a./b. See pages F-56 - F-63 in Ares Management's Form 10-K report .
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
203-1	Infrastructure investments and services supported.	The reporting organization shall report the following information: a. Extent of development of significant infrastructure investments and services supported. b. Current or expected impacts on communities and local economies, including positive and negative impacts where relevant. c. Whether these investments and services are commercial, in-kind or pro bono engagements.	a./b./c. See Ares' Infrastructure & Power website .



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GRI 205: ANTI-CORRUPTION 2016			
205-2	Communication and training about anti-corruption policies and procedures.	<p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Total number and percentage of governance body members that the organization's anticorruption policies and procedures have been communicated to, broken down by region. b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region. c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations. d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region. e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region. 	<p>We are dedicated to ensuring compliance with all anti-corruption laws and regulations and have adopted a global Anti-Corruption policy which is embedded within our Code of Conduct. Our people are trained on the policy upon joining the firm and periodically thereafter, and they are asked to attest to compliance with the policy or report any exceptions on a periodic basis. The policy requires the pre-clearance approval from Compliance before an expense can be incurred on behalf of any government officials, employees or any intermediaries acting on their behalf. The Compliance team periodically monitors and reviews expenses to ensure compliance with applicable rules and regulations.</p>
GRI 302: ENERGY 2016			
302-1	Energy consumption within the organization.	<p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used. c. In joules, watt-hours or multiples, the total: <ul style="list-style-type: none"> i. electricity consumption; ii. heating consumption; iii. cooling consumption; iv. steam consumption. d. In joules, watt-hours or multiples, the total: <ul style="list-style-type: none"> i. electricity sold; ii. heating sold; iii. cooling sold; iv. steam sold. e. Total energy consumption within the organization, in joules or multiples. f. Standards, methodologies, assumptions and/or calculation tools used. g. Source of the conversion factors used. 	<p>a./b. Ares Management has no direct fuel consumption as a part of its operations.</p> <p>c. Total electricity consumption 16,890 GJ. Total estimated heating consumption 6,638 GJ.</p> <p>d. Zero energy sold.</p> <p>e. 23,528 GJ.</p> <p>f./g. ERM was retained by Ares Management to calculate a scope 1 and 2 greenhouse gas (GHG) emissions inventory. This inventory is prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard and the WRI GHG Protocol Scope 2 Guidance. The full protocols are available here and here.</p> <p>Conversion Factors Used: EPA eGRID, 2019. IEA 2020 Estimated Emission Factors. EIA 2016 Building. Energy Intensity Factor. EPA Climate Leaders Emission Factors for GHG Inventories, 2020. EIA 2016 Building Energy Intensity Factors.</p>
302-3	Energy intensity.	<p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Energy intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam or all. d. Whether the ratio uses energy consumption within the organization, outside of it or both. 	<ul style="list-style-type: none"> a. 4.49 MWh of energy use per employee. b. Employee headcount. c. All energy types included. d. The ratio uses energy consumption within the organization.



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GRI 305: EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions.	<p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Base year for the calculation, if applicable, including: <ul style="list-style-type: none"> i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control or operational control. g. Standards, methodologies, assumptions and/or calculation tools used. 	<ul style="list-style-type: none"> a. Zero material Scope 1 emissions.
305-2	Energy indirect (Scope 2) GHG emissions.	<p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 or all. d. Base year for the calculation, if applicable, including: <ul style="list-style-type: none"> i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control or operational control. g. Standards, methodologies, assumptions and/or calculation tools used. 	<ul style="list-style-type: none"> a. 1,787 CO2e. b. N/A. c. CO2, CH4, N2O, CO2e. d. Reporting shows most current calculations for 2020. e. ERM inventory estimates carbon dioxide equivalents (CO2e) using global warming potentials from the AR4 Assessment Report. f. Financial control. This inventory estimates location-based and market-based scope 2 emissions. g. ERM inventory estimates carbon dioxide equivalents (CO2e) using global warming potentials from the AR4 Assessment Report.



DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
305-3	Other indirect (Scope 3) GHG emissions.	The reporting organization shall report the following information: a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. e. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. g. Standards, methodologies, assumptions and/or calculation tools used.	a. 2,230 CO2e. b. CO2, CH4, N2O, CO2e. c. N/A. d. Scope 3 – Category 6: Business Travel e. Current reporting covers 2019 and 2020. f./g. ERM inventory estimates carbon dioxide equivalents (CO2e) using global warming potentials from the AR4 Assessment Report.
305-4	GHG emissions intensity.	The reporting organization shall report the following information: a. GHG emissions intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2) and/or other indirect (Scope 3). d. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 or all.	a. 2.76 Metric Tons (MT) of carbon dioxide equivalent (CO2e) per employee. b. Employee headcount. c. Scope 1, Scope 2 and Scope 3 (business travel only). d. CO2, CH4, N2O.
GRI 307: ENVIRONMENTAL COMPLIANCE 2016			
307-1	Non-compliance with environmental laws and regulations.	The reporting organization shall report the following information: a. Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations in terms of: i. total monetary value of significant fines; ii. total number of non-monetary sanctions; iii. cases brought through dispute resolution mechanisms. b. If the organization has not identified any non-compliance with environmental laws and/or regulations, a brief statement of this fact is sufficient.	a./b. We are not aware of any material fines for noncompliance with environmental laws or regulations within our operations.
GRI 401: EMPLOYMENT 2016			
401-1	New employee hires and employee turnover.	The reporting organization shall report the following information: a. Total number and rate of new employee hires during the reporting period, by age group, gender and region. b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	a./b. <ul style="list-style-type: none"> • 320 new full-time joiners in 2020 • 5-year average voluntary turnover: 8.3% • 109 separations (7.8% attrition in 2020, 4.1% voluntary attrition in 2020)



DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	<p>The reporting organization shall report the following information</p> <p>a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum:</p> <ul style="list-style-type: none"> i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. <p>b. The definition used for significant locations of operation.</p>	<p>a. In addition to medical, dental, vision, life insurance, disability insurance, and retirement benefits, we provide:</p> <ul style="list-style-type: none"> • 20 weeks paid primary caregiver leave • 4 weeks paid non-primary caregiver leave • Adoption and reproductive assistance • Breast milk shipping benefits • Back-up care benefits for childcare and eldercare • Mental health benefits including a clinical component • Paid lunch benefit • Virtual fitness benefits
401-3	Parental Leave.	<p>The reporting organization shall report the following information:</p> <p>a. Total number of employees that were entitled to parental leave, by gender.</p> <p>b. Total number of employees that took parental leave, by gender.</p> <p>c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender.</p> <p>d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.</p> <p>e. Return to work and retention rates of employees that took parental leave, by gender.</p>	<p>a. All employees are eligible for parental leave to the extent they become parents (biologically or via adoption). The firm becomes aware of when employees become parents based upon voluntary employee notification to Human Resources.</p> <p>b. U.S.:</p> <ul style="list-style-type: none"> • Maternity Leave in 2020: 26 employees • Paternity Leave in 2020: 15 employees <p>International:</p> <ul style="list-style-type: none"> • Maternity Leave in 2020: 8 employees • Paternity Leave in 2020: 12 employees <p>c. U.S.:</p> <ul style="list-style-type: none"> • Maternity Leave in 2020: 25 employees returned (1 did not return) • Paternity Leave in 2020: 15 employees returned (0 did not return) <p>International:</p> <ul style="list-style-type: none"> • Maternity Leave in 2020: 4 employees returned (4 are still on maternity leave) • Paternity Leave in 2020: 12 employees returned (0 did not return) <p>d. U.S.: Everyone who took maternity or paternity leave in 2020 and who returned is still employed with the firm.</p> <p>International: 19 employees who took maternity or paternity leave in 2020 are still employed by the firm (with 1 male employee having left the firm and 4 female employees still on maternity leave).</p> <p>e. U.S. retention: 96% for females, 100% for males.</p> <p>International retention: 100% for females, 92% for males.</p> <p>See above for return-to-work status for 2020 parental leave-takers.</p>



DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
GRI 404: TRAINING AND EDUCATION 2016			
404-2	Programs for upgrading employee skills and transition assistance programs.	The reporting organization shall report the following information: a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	a./b. We welcome new team members with onboarding training, peer advisor programs and check-in touchpoints. As careers progress, we provide online, live and customized trainings, formal and informal mentoring and networking opportunities.
404-3	Percentage of employees receiving regular performance and career development reviews.	The reporting organization shall report the following information: a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	a. All employees receive performance and career development reviews through our 360 review process. In 2020, we had a 98% completion rate.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees.	The reporting organization shall report the following information: a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old; iii. other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old; iii. other indicators of diversity where relevant (such as minority or vulnerable groups).	a. Board of Directors of Ares Management Corporation: Of our four external board members, two are from underrepresented groups. One is a non-minority woman and one is a minority woman (Black or African American). We are committed to having at least three women board members and are working toward this goal. The five employee board members are non-minority men.
GRI 417: MARKETING AND LABELING 2016			
417-3	Incidents of non-compliance concerning marketing communications.	The reporting organization shall report the following information: a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	a./b. We did not detect any instances of noncompliance with regulations and/or voluntary codes concerning marketing activities that resulted in fines or non-monetary sanctions from competent authorities.



DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
GRI 418: CUSTOMER PRIVACY 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.	<p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: <ul style="list-style-type: none"> i. complaints received from outside parties and substantiated by the organization; ii. complaints from regulatory bodies. b. Total number of identified leaks, thefts or losses of customer data. c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient. 	<ul style="list-style-type: none"> c. During the reporting period, no substantiated complaints regarding breaches of client privacy and losses of client data were identified.
GRI 419: SOCIOECONOMIC COMPLIANCE 2016			
419-1	Non-compliance with laws and regulations in the social and economic area.	<p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area in terms of: <ul style="list-style-type: none"> i. total monetary value of significant fines; ii. total number of non-monetary sanctions; iii. cases brought through dispute resolution mechanisms. b. If the organization has not identified any non-compliance with laws and/or regulations, a brief statement of this fact is sufficient. c. The context against which significant fines and non-monetary sanctions were incurred. 	<p>a./b./c. See page 48 in Ares Management’s Form 10-K report.</p>



DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
SASB Content Index			
FN-AC-270A.1	Transparent Information & Fair Advice for Customers.	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings.	There are no known covered employees with records of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings.
FN-AC-270A.2	Transparent Information & Fair Advice for Customers.	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers.	There are no known monetary losses as a result of legal proceedings associated with marketing and communications of financial product related information to new and returning clients.
FN-AC-270A.3	Transparent Information & Fair Advice for Customers.	Description of approach to informing customers about products and services.	Performance of the management company and significant funds are reported on a quarterly basis via 10-Q / 10-K and 8-K and made publicly available to all investors. Consistent with our obligations to accurately calculate, report and retain documents supporting performance figures under Advisers Act Section 206 and Rule 206(4)-1, we calculate and report performance in a manner consistent with applicable regulatory guidance. Additionally, all marketing and advertising materials submitted to Compliance will be reviewed to confirm that they are not fraudulent or misleading and that they comply with any applicable rules, regulations and Ares policies.
FN-AC-330A.1	Employee Diversity & Inclusion.	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees.	<p>Executive Management (Partners of the Firm): 11.5% women, 88.5% men. Of the U.S. based Partners (105 of the 141): 14.3% minority</p> <ul style="list-style-type: none"> • 12.4% Asian • 1.0% Black or African American • 1.0% Hispanic or Latino • 85.4% White <p>Overall Firm:</p> <ul style="list-style-type: none"> • 34.3% of the firm is comprised of women • 37.6% is comprised of minority team members • 22.8% Asian, 14.8% underrepresented minority
FN-AC-410A.1	Incorporation of ESG Factors in Investment Management.	Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing and (3) screening.	<p>Ares' Responsible Investment Policy conveys our objectives for integrating ESG issues, the principles behind our approach, the governance framework to ensure continuous improvement, and the implementation steps that bring our approach to life throughout the investment lifecycle. It also contains Ares' screening framework that guides investment professionals in top-of-funnel decision-making and this screening framework is individually tailored to each investment strategy as appropriate. Ares' Responsible Investment policy covers 100% of its assets under management.</p> <p>More information can be found in Ares Responsible Investment Policy.</p>



DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
FN-AC-410A.2	Incorporation of ESG Factors in Investment Management.	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies.	In recognition of the importance of considering ESG factors in its investment process, in 2012, Ares Management adopted a Responsible Investment Policy to guide its ESG integration activities across the investment platform and had updated its policy as its practices evolved. Ares believes that integrating ESG factors into the investment and portfolio management processes across our platform not only enable us to generate attractive and differentiated risk adjusted returns across our investment strategies but drive positive change in our local communities and the world at large. Ares' Responsible Investment Policy conveys our objectives for integrating ESG factors, the principles behind our approach, the governance framework to ensure continuous improvement, and the implementation steps that bring our approach to life throughout the investment lifecycle. Ares' Responsible Investment Policy is publicly available on our website here .
FN-AC-410A.3	Incorporation of ESG Factors in Investment Management.	Description of proxy voting and investee engagement policies and procedures.	See section entitled "Corporate Governance and Other Board Information—Committees of the Board—Ares Management Corporation's Responsible Investment, Philanthropy and Employee DEI" in Ares Management Corporation's Annual Proxy Statement for fiscal year 2020, filed in April 2021.
FN-AC-510A.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations.	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations.	See page 48 in Ares Management 10-K .
FN-AC-510A.2	Description of whistleblower policies and procedures.	Description of whistleblower policies and procedures.	We are committed to doing business with integrity and upholding the highest standards of ethical and legal conduct. We have adopted an ethics hotline (also called a Whistleblower Hotline) hosted by an independent third party that allows for open reporting or anonymous and confidential reporting, which is available to all our people globally. This supports our employees in coming forward with concerns about unethical or unlawful behavior. Reporting through the hotline can be done anonymously 24/7 via web-based form or via dedicated local phone numbers for our offices globally (in local languages). All incidents are reviewed by the Global Chief Compliance Officer and escalated appropriately depending on the nature of the complaint. On an annual basis, all employees certify their understanding of policies and code of conduct, which includes the Ethics Hotline. Through this annual certification, we seek to clearly communicate that any employee who comes forward with a complaint will not be subject to retaliation as a result of their reporting violations through the hotline. In addition, our external auditors review our Whistleblower logs at least annually.



DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	INDEX & INFORMATION
FN-AC-550A.1	Percentage of open-end fund assets under management by category of liquidity classification.	Percentage of open-end fund assets under management by category of liquidity classification.	See AUM by Duration on page 6 of Ares Management's Fourth Quarter and Full Year 2020 Earnings Presentation, included as exhibit 99.2 to the 8-K filed on February 11, 2021.
FN-AC-550A.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management.	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management.	For a description of liquidity management for Ares Management, see Sources and Uses of Liquidity on pages 132-133 in the Ares Management 10-K . Redemption risk is managed by the duration of our AUM. See AUM by Duration on page 6 of Ares Management's Fourth Quarter and Full Year 2020 Earnings Presentation, included as exhibit 99.2 to the 8-K filed on February 11, 2021.
FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM).	(1) Total registered and (2) total unregistered assets under management (AUM).	Total assets under management of US\$197 billion as of December 31, 2020. See pages 94-95 in Ares Management's Form 10-K report for further detail.
FN-AC-000.B	Total assets under custody and supervision.	Total assets under custody and supervision.	Total assets under management of US\$197 billion as of December 31, 2020. See pages 94-95 in Ares Management's Form 10-K report for further detail.

Additional Disclosures

ANTI-HARASSMENT/ ANTI-DISCRIMINATION POLICY

Our Anti-Harassment/Anti-Discrimination Policy applies to harassment or discrimination on Ares premises or any work-related setting and covers all employees and applicants for employment. Ares prohibits coworkers, third parties (such as clients, business associates or outside vendors), supervisors and managers from engaging in unlawful discriminatory, harassing or retaliatory conduct. We prohibit all forms of unlawful discrimination, including all forms of harassment such as sexual harassment and retaliation. Specifically, Ares prohibits and provides protection from harassment or discrimination in employment because of age, ancestry, color, citizenship status, religious creed (including religious dress and grooming practices), denial of family and medical care leave, disability (mental and physical) including HIV and AIDS, marital status, medical condition (cancer and genetic characteristics), genetic information, military and veteran status, national origin (including language use restrictions), race, sex (which includes pregnancy, childbirth, breastfeeding and medical conditions related to pregnancy, childbirth or breastfeeding), gender, gender identity, gender expression, sexual orientation or any other basis prohibited by law. Additionally, Ares explicitly prohibits gender-, race- and ethnicity-based discrimination for substantially similar work in accordance with applicable state and federal law. We currently perform mandatory anti-harassment and discrimination training globally. This training is completed within 90 days of hire or promotion, and a refresher is given every two years for active employees. While the program’s primary focus is on anti-harassment and discrimination prevention, the program also addresses the importance of promoting an inclusive and diverse workforce.

ANTI-MONEY LAUNDERING POLICY

Ares’ Anti-Money Laundering policy (“AML”) and program employs a risk-based approach in accordance with U.S., European and Cayman regulations, which includes simplified, client/standard and enhanced due diligence. The initial risk rating is based on factors such as type of entity, business activities, jurisdictional footprint (the locations of the entities as well as the areas in which each does business), the complexity of structure, and the presence of any politically exposed persons or other adverse results. All simplified and standard due diligence cases are subject to review and supervisory review within the AML team and all enhanced due diligence cases are subject to increased documentation requirements and review and sign-off by the Anti-Money Laundering Compliance Officer and, when appropriate, senior management. The program also includes appropriate risk-based procedures for conducting ongoing monitoring to identify and report suspicious transaction and to maintain and update business partner information. Members of the Compliance Department conduct training to relevant employees on a periodic basis.

COMPLIANCE PROGRAM

Ares Management has a Global Ethics and Compliance Manual detailing policies. At least annually, all employees must certify that they have reviewed the Compliance Manual and understand the obligation to comply with the policies. All new employees are required to read the policies contained in the Compliance Manual and attest to understanding and agreeing to comply with the policies as part of the onboarding process. The Compliance Manual is reviewed on an ongoing basis by the compliance team and is revised throughout the year as deemed necessary due to regulatory, business or risk changes. The Global Chief Compliance Officer will notify all employees of material policy changes and provide the updated Compliance Manual via internal email.

ENVIRONMENTAL POLICY

Ares’ environmental policy asserts our commitment to continuously evaluate the key environmental impacts of our operations and take steps to measure, manage and minimize those impacts. The policy, which has been reviewed by senior management, defines our firmwide environmental principles, including our commitment to create environmental awareness among our employees by training them on our environmental impacts and providing resources to enable environmentally-friendly behavior. The policy also identifies topic-specific commitments we have made, including an annual commitment to report our carbon footprint, taking steps to reduce our emissions by using natural resources or energy more efficiently, and partnering with stakeholders to encourage the adoption of similar principles. Please see our [Environmental Policy](#) for more information.

POLITICAL CONTRIBUTIONS POLICY

Ares’ Political Contributions policy prohibits the giving of any gifts, making any political contributions or soliciting or coordinating any contributions or gifts or anything of value to: 1) any incumbent U.S. state or local officeholder (including one who is a candidate for federal office); 2) any candidate or election winner for U.S. state or local office; 3) any staff member or employee of a U.S. public pension fund, or any elected or appointed trustee, fiduciary or other official whose official duties involve responsibility for such a fund; or 4) the spouse of any of these persons. For all other individuals and parties including: 1) any incumbent US federal officeholder or a candidate (except an incumbent US president); 2) any candidate or election winner for U.S. federal office; 3) any political action committee, political party, political union organization or union official; 4) any non-U.S. government officials, preclearance approval from Compliance is required. In addition, certain political contributions by employees are disclosed on our website [here](#).

RESPONSIBLE MARKETING POLICY

As Ares is subject to global rules and regulations governing the promotion and sale of its products, strategies and investment management services, we have adopted an Advertising, Marketing and Promotional Materials Policy. Pursuant to this policy, when undertaking such promotional and selling activities and otherwise marketing and distributing Ares’ products and services, including using promotional materials and soliciting clients and investors, employees must act at all times in a fair, honest and transparent manner. Ares has adopted this policy to ensure it meets these obligations when conducting such activities and that it complies with applicable anti-fraud provisions, solicitation rules and jurisdictional requirements. All printed marketing, advertising and related promotional materials are required to be submitted to Compliance for pre-approval before such information may be disseminated.

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