ARDC LISTED NYSE

The Ares Dynamic Credit Allocation Fund

Important Information Regarding Your Fund's Distribution

July 31, 2024:

The following table provides an estimate of the source of the July 31, 2024 distribution made by Ares Dynamic Credit Allocation Fund, Inc. (the "Fund"), based on the Fund's calendar year-to-date activity. This information is being provided pursuant to Section 19(a) of the Investment Company Act of 1940, as amended. This is not intended to be used, nor should it be used, by stockholders in preparing any tax return, determining the amount of any tax due, or for any other tax reporting purposes.

Payable Date	*CUSIP*	*Per Share Distribution*	*Ordinary Taxable Income*	*Long-Term Capital Gains*[(1)]	*Return of Capital*[(2)]	*Interest-Related Dividends*[(3)]
7/31/2024	**04014F102**	$0.1175	$0.1175	$ --	$ --	27.86034%

[(1)] May represent current period realized capital gains, which are subject to change based on the Fund's investment activity through its calendar year-end. Should the Fund's net income or capital gains position change, the calendar year-to-date amounts will be updated to reflect those changes.

[(2)] This amount may represent a return of the stockholders' principal, unrealized capital gains that may be recognized prior to the Fund's calendar year-end, or some combination thereof. Should the Fund's net income or capital gains position change, the calendar year-to-date amounts will be updated to reflect those changes.

[(3)] Percentage of Dividends which are Interest-Related Dividends (commonly referred as Qualified Interest Income) in accordance with IRC §871(k), that may be exempt from U.S. withholding tax when distributed to non-U.S. stockholders.

In 2025, the Fund will send to stockholders such tax information reporting forms (*e.g.*, Internal Revenue Service Form 1099-DIV) as are required by applicable law. Those tax information reporting forms will contain information that the tax authorities require the Fund to provide to stockholders, which includes information about how the Fund is reporting the character of distributions paid by the Fund to the applicable tax authorities along with other information required to be reported under applicable law.

The Fund does not provide tax advice. Stockholders should consult with their own tax advisors as to the tax consequences of the source of any distributions by the Fund, or any other aspect of holding stock in the Fund. Any statements as to U.S. tax matters contained in the notice were not intended or written to be used, and cannot be used, by any person for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law provisions.