



TCW Announces Completion of Nippon Life Insurance Company's Acquisition of a Minority Stake in TCW

- **Nippon Life Acquires 24.75% stake in TCW**
- **TCW management and employee ownership increases to 44.07%**
- **Carlyle maintains a 31.18% position through Carlyle Global Partners**
- **New TCW Board of Directors announced**

LOS ANGELES and NEW YORK – December 27, 2017 – The TCW Group, a global asset management company, announced today that Nippon Life Insurance Company, Japan's largest private life insurance company, completed its previously announced acquisition of a 24.75% minority stake in TCW from The Carlyle Group (NASDAQ: CG).

As a result of the transaction, ownership in TCW by TCW management and employees increases to 44.07%, and Carlyle maintains a 31.18% interest in the firm through its long duration private equity fund, Carlyle Global Partners. Financial terms of the transaction were not disclosed.

"As we embark on this new phase of TCW's evolution, I am very excited to do so with two partners who are equally as dedicated to building long-term value for the benefit of our clients," said TCW President and CEO David Lippman. "This alignment of culture is crucial, and I look forward to working with Nippon Life and Carlyle for many years to come."

As of the close of the transaction, the TCW Board is now comprised of nine directors. TCW management holds four seats and continues to be represented by Marc Stern, David Lippman and Laird Landmann. In addition, Jess Ravich joins the TCW representatives on the Board. Carlyle holds three seats and is represented by Eliot Merrill, John Redett and James Burr, and Nippon Life Insurance holds two seats, represented by Hiroyuki Nishi and Yutaka Ideguchi.

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About The TCW Group

TCW is a leading global asset management firm with a broad range of products across fixed income, equities, emerging markets and alternative investments. With more than four decades of investment experience, TCW today manages approximately \$200 billion in client assets. Through the MetWest Funds, TCW Funds and TCW Alternative Funds families, TCW manages one of the largest mutual fund complexes in the U.S. TCW's clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. For more information, please visit www.tcw.com.

About Nippon Life Insurance Company

Nippon Life is Japan's leading private life insurer with revenues of approximately 5,236 billion Yen (\$47.6 billion) and profits of over 685.5 billion Yen (\$6.2 billion). Since its foundation in 1889, Nippon Life has been offering a wide range of products, including individual and group life and annuity policies through various distribution channels. Nippon Life also provides asset management business through subsidiaries and affiliates, meeting diversifying customers' needs. Nippon Life employs more than 70 thousand people and has operations in Japan, North America, Europe and Asia. For more information, please visit <http://www.nissay.co.jp/english/>.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$174 billion of assets under management across 306 investment vehicles as of September 30, 2017. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, real estate, technology & business services, telecommunications & media and transportation. Carlyle employs more than 1,550 people in 31 offices across six continents. www.carlyle.com

Media Contacts:

The TCW Group
Doug Morris
Head of Corporate Marketing and Communications
Tel: +1-213-244-0509
Email: doug.morris@tcw.com

The Carlyle Group
Liz Gill
Tel: +1-202-729-5385
Email: Elizabeth.gill@carlyle.com

Nippon Life Insurance Company
Naoki Yamamoto
Manager of Public & Investors Relations Department
Tel: +81-3- 5533-1032
Email: nissay-IR@nissay.co.jp

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the meaning of the federal securities laws. Actual results and the timing of certain events could differ materially from those projected or contemplated by these forward-looking statements due to a number of factors, including general economic conditions, overall availability of certain types of securities for investment by the Fund, the level of volatility in the securities markets and in the share price of the Fund, and other risk factors outlined in the Fund's SEC Filings.