

**Policy Name:** Responsible Investment Policy  
**Date:** January 2022

## MISSION

At Stone Point Credit Adviser LLC (“Stone Point”), we believe that responsible investment practices that incorporate the consideration of environmental, social and governance (ESG) factors into Stone Point’s investment management strategy add a more comprehensive and informed risk lens to our investment decision-making. We seek to incorporate ESG matters into our investment analysis and decision-making process in line with best practices for responsible investing practices.

## PURPOSE

The purpose of this Responsible Investment Policy (this “Policy”) is to define Stone Point’s approach to integrating the consideration of ESG factors into Stone Point’s investment analysis and decision-making processes and to provide guidance to Stone Point’s investment team with respect to incorporating this Policy and the related guidelines into the credit investment process.

## APPLICATION

This Policy applies to all credit investments considered by the Investment Committee (the “Investment Committee”) to the extent reasonably practical and relevant.

## POLICY

To the extent consistent with our role as fiduciaries and stewards of capital, and our governing agreements with our investors, Stone Point will:

- ✓ work to understand the ESG risks of new investment opportunities through a process of ESG integration, as appropriate and practical in the circumstances, including taking into account Stone Point’s level of influence and control in each such investment;
- ✓ minimize exposure to companies that engage in activities that are out of line with our ethics and values as a company; and
- ✓ systematically document findings on identified ESG-related risks in Investment Committee memos, for discussion with the Investment Committee during investment decision-making

## ESG INTEGRATION GUIDELINES

**Due Diligence.** Subject to a determination of what is reasonable and appropriate for each prospective investment, Stone Point investment professionals will incorporate a review of relevant, material ESG factors into the pre-investment due diligence stage of the investment process. Given that Stone Point’s credit investments are focused primarily on downside risk mitigation, diligence will be centered on identifying any potential deal-critical risks rather than developing ESG-related opportunities.

In this regard, Stone Point investment professionals will conduct early risk screening on all credit investments that have advanced to a stage of having resources assigned for diligence. This step makes use of a checklist tool and is aimed at screening out any opportunities that conflict with Stone Point’s ethics and values and identifying any early red flags. Understanding that there are frequently limitations to information that can be accessed at this early stage, this screening relies on information from Stone Point’s third-party negative database service, as well as information that would be made available at an early stage with any opportunity.

Toward the end of the pre-investment due diligence process, Stone Point will complete a more in-depth ESG diligence assessment to better understand any deal-critical risks along with any existing or planned mitigants to address such risks. The assessment makes use of a standardized tool tailored to Stone Point's specific ESG concerns for credit opportunities, focusing on downside risks. The deal team investment professionals are responsible for completing the assessment, with guidance from the compliance team, as needed.

If deal-critical ESG issues are identified during due diligence, such issues will be discussed with the Investment Committee throughout the process, with written documentation of findings upon completion of the early risk screening and again upon completion of the more in-depth ESG diligence assessment.

**Monitoring and Engagement.** Where material risks are identified during the due diligence stage of the investment process and where the relationship with the company allows, Stone Point will work with the company to monitor ongoing progress.

## GOVERNANCE

Stone Point's ESG Committee (ESGC) includes Stone Point team members across the firm and is chaired by the firm's Chief Compliance Officer. The ESGC is responsible for setting policy and standards for responsible investment through the maintenance of this Policy, and associated implementation tools. The ESGC meets quarterly to review ESG developments at the industry, firm and investment level, updating this Policy as required to ensure continued alignment with investor requirements and industry best practices. Additional ESGC responsibilities are outlined in the ESG Committee Charter.

Implementation of this Policy within the investment process is the responsibility of the investment team, with the ESGC providing guidance and oversight to ensure consistent and high-quality implementation. Members of the ESGC meet with the investment team on a periodic basis to provide updates and/or training on Stone Point's approach to responsible investment, and associated implementation tools.

## REVIEW OF POLICY AND APPROVAL

The ESGC will provide an annual update to Stone Point's senior management team with respect to this Policy and any changes it recommends in connection therewith. Notwithstanding the foregoing, administrative and immaterial changes may be made to this Policy by the Chief Compliance Officer in consultation with members of the ESGC.

## QUESTIONS

If you have any questions regarding this Policy, you should contact the Chief Compliance Officer.