

**Policy Name:** Responsible Investment Policy  
**Date:** June 2024

## 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 our overall investment process add a more comprehensive risk lens to inform investment decision-making. Subject to a determination of what is reasonable and appropriate for each prospective investment, Stone Point will incorporate a review of relevant, material ESG factors into the due diligence stage of the investment process.

## PURPOSE

The purpose of this Responsible Investment Policy (this “Policy”) is to describe Stone Point’s approach to integrating the consideration of ESG factors into Stone Point’s investment process and to provide guidance to Stone Point’s investment team with respect to such incorporation.

## APPLICATION

This Policy applies to all credit investments considered by the Investment Committee (the “Investment Committee”) to the extent reasonably practical and relevant, both private (“illiquid”) and broadly syndicated and marketed transactions (“liquid”).

## 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, as well as underlying investment strategy (e.g., short-term liquid trades, liquid credit holds and private credit holds);
- ✓ minimize private and liquid credit long hold exposure to companies that engage in activities that are out of line with our ethics and values as a company;
- ✓ institute a process that considers ESG factors pre, during and after the completion of every eligible credit investment, both liquid and illiquid;
- ✓ systematically document findings on identified ESG-related risks in Investment Committee memos where appropriate, for discussion with the Investment Committee during investment decision-making; and
- ✓ perform periodic audits to ensure compliance with the Responsible Investing Policy and processes put in place

## ESG CONSIDERATION GUIDELINES

**Due Diligence.** Subject to a determination of what is reasonable and appropriate for each prospective investment and underlying investment strategy, Stone Point investment professionals will consider material ESG factors in 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 investing into ESG-related opportunities.

In this regard, Stone Point investment professionals will conduct early risk screening on relevant private and liquid 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 an opportunity. In an event of a short-term liquid credit trade where position hold duration is less than 48 hours, the team will aim to consider ESG factors but ultimately rely on underlying agent's borrower diligence and end industry categorization.

Toward the end of the pre-investment due diligence process, where appropriate with respect to strategy and investment opportunity, Stone Point will seek to, where possible, 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. Finding of material ESG issues does not imply a negative investment committee decision.

With respect to liquid investments and given further lack of access to management team and any significant equity holders, the investment team will use publicly available information in order to identify any material ESG risks. Oftentimes, underlying companies undergo a thorough ESG review by the agent prior to electing a liquid capital structure.

**Monitoring and Engagement.** Where material risks are identified during the pre-investment due diligence stage of the investment process and where the relationship with the company allows, Stone Point will work to periodically monitor ongoing progress to the best of our abilities considering influence and investment strategy. The deal team is also periodically monitoring the investment portfolio in order to identify any materials ESG risks post-investment.

## 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 Stone Point 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. Furthermore, the results of periodic ESG audits are reported to the chair of the ESGC.

**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.