

**Policy Name:** Responsible Investment Policy  
**Date:** September 2021

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## MISSION

At Stone Point Capital 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 translate into positive outcomes, particularly in a rapidly changing world. We seek to incorporate ESG matters into our investment analysis and decision-making process and engage on meaningful ESG topics with our portfolio company management teams, where appropriate.

## 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 process and to provide guidance to Stone Point’s investment team with respect to incorporating this Policy and the related guidelines into the investment process.

## APPLICATION

This Policy applies to all equity investments considered by the Investment Committee of the Trident Funds (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 limited partnership agreements and related side letters with our investors, Stone Point will:

- ✓ evaluate ESG risks and opportunities of the companies in which we invest 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;
- ✓ look for opportunities to work with the companies in which we invest to grow and improve upon their ESG performance;
- ✓ not invest in companies that engage in activities that are out of line with our ethics and values as a company; and
- ✓ provide relevant and timely information to our investors on material ESG matters, if appropriate, and work to foster transparency regarding the activities of our portfolio companies.

## 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 ESG factors into the pre-investment due diligence stage of the investment process, which may include involving subject-matter experts to assist (e.g., law firm, accounting firm, IT-cybersecurity firm and/or other ESG consulting firm).

In most cases, Stone Point intends to engage a third-party ESG consultant to conduct an ESG due diligence review. This review will include identification and prioritization of material ESG topics, as well as recommendations to mitigate or improve upon the performance related to such topics, if relevant. In connection with such review, Stone Point will request that each prospective portfolio company complete Stone Point's pre-investment questionnaire, which includes relevant ESG factors.

Together with the third-party ESG consultant, if applicable, Stone Point investment professionals will include in the Investment Committee Memorandum a summary of their ESG findings with respect to the investment recommendation.

**Monitoring and Engagement.** Where there are ESG matters identified by Stone Point during the due diligence stage of the investment process that may need improvement, Stone Point investment professionals will include the management of such matters in a 100-day plan postclosing, or otherwise monitor the ongoing progress, as appropriate, to support the mitigation or remediation of such matters. Progress associated with such monitoring and any new ESG matters identified by Stone Point investment professionals should be reported to the Investment Committee on a regular basis during the firm's Monday staff meetings. In addition, Stone Point may request that company management for each active portfolio company complete an annual survey to better assist with our ongoing monitoring as it relates to portfolio company ESG matters. An "ESG Lead" may be designated on each investment team to facilitate the flow of information between the portfolio company and the Investment Committee as well as to support the ongoing monitoring of the portfolio company as it relates to ESG matters. Where Stone Point has sufficient influence or control, investment team members will be responsible for ensuring that appropriate ESG matters are consistently included in a portfolio company's board agenda.

## GOVERNANCE

Stone Point's ESG Committee (ESGC) includes Stone Point team members from 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 portfolio company 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. The ESGC will meet with the investment team on at least a bi-annual basis to provide updates and/or training on Stone Point's approach to responsible investment, and associated implementation tools.

## TRANSPARENCY & REPORTING

Stone Point is dedicated to transparency and is developing a process for periodic reporting to investors on its ESG program.

**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 the other members of the ESGC.

**QUESTIONS**

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