

**Bridge ESG → Bridge Sustainability & Responsibility**  
***Same Program, Revised Headline Titles***

February 2024

**Background:**

With the various pressures that "ESG" has been facing, namely within the U.S., we have opted to begin highlighting different terminology that we hope will strike a more neutral cord and more accurately convey the purpose and intentions of our programs at Bridge.

Since the founding of the sustainable development movement, there have been many different evolutions in the naming of this work and its related initiatives and commitments. From the early days of Corporate Social Responsibility to "green" sustainable programs and ultimately broad uses of the ESG acronym, there have been many different ways to refer to the essential discipline of responsible business practices. Notably in recent years, there has been much more regulation and consolidation of frameworks that will further clarify and standardize this work.

**What's Next:**

While the core elements of Bridge's ESG program will remain the same with environmental, climate and resiliency, social, and governance-related work, our headlining external labels will shift from "ESG" to "Sustainability & Responsibility."

This will be reflected on the Bridge website in the coming weeks as well as in our next Annual Report. Similar to last year, our Annual Report will be published in two parts – 1) Executive Summary (i.e. Cliff Notes version) by early April and 2) Full Report (which will also be externally assured) by late May / early June.

**Why Now:**

Based on the way that the trends are changing, we feel it is timely to keep pace with market leaders who are shifting away from ESG titling towards further adoption of Sustainability. We also seek to create deeper alignment with Bridge's Core Values, which include "Responsibility", hence our recommendation to shift titling to "Sustainability & Responsibility."

This titling shift also aligns well with our pursuit of "profits alongside sustainability and social responsibility" which is an important part of Bridge's foundational [commitment to People and Planet](#).

Furthermore, we recognize that amid the range of global and domestic investor interests, we want to strike the right balance of having productive dialogues that emphasize Bridge's focus on driving operational value, financial resilience, thoughtful investment and risk management, and impactful experiences for our stakeholders (internal and external).

**Any Questions?**

Please contact team members at [esg@bridgeig.com](mailto:esg@bridgeig.com). Thank you!

**Upcoming Changes:**

*Annual ESG Report*

- New Title: 2023 Sustainability & Responsibility Report
  
- 4 Main Categories:
  - Environmental Stewardship
  - Resilience and Risk Management
  - Social Responsibility
  - Responsible Governance

*ESG Section on Website*

- New Tab Title: Sustainability & Responsibility
  
- Content Summary: The goal is to transition static content from our annual ESG reports to the website and showcase important information at both the company/corporate level as well as highlights from our investment strategies.
  
- Main Sections:
  - Environmental, Social and Governance Framework
  - Environmental Management System
  - Alignment to United Nations Sustainable Development Goals
  - ESG / Impact Reports Library
  - Climate Risk Management
  - Report Highlights (from 2022 ESG Report until 2023 Sustainability Report is published)
  - Case Studies

**Peer Comparisons:**

The Bridge ESG team and our ESG consultant, Verdani Partners, recently performed a competitive analysis of our peers in select strategies. The overall finding is that naming conventions are currently varied, with a mix of references to ESG, sustainability and various versions of responsibility (see list below).

It should be noted that industry leaders such as Goldman Sachs and Blackrock have removed most public references to ESG and have shifted towards "sustainability" and "climate transition" language in their external communications.

Furthermore, firms who have made shifts in their nomenclature over time have done so without issuing a press release and continuing business-as-usual.

*ESG Competitive Analysis Findings*

1. **AEW:** No mentions of ESG or sustainability, refer instead to Resilience (WFAH/MF competitor)
2. **American Homes:** Sustainability (SFR competitor)
3. **Avanath:** ESG, Sustainability, Environmental and Social Responsibility (WFAH competitor)
4. **Brookfield:** Sustainability, Responsibility, ESG (Opportunity Zone competitor)
5. **CIM Group:** ESG, Sustainability (Opportunity Zone competitor)
6. **Clarion Partners:** Responsibility, ESG, Sustainability (Logistics competitor)
7. **Greystar:** Sustainability and ESG (MF/Senior Housing competitor)
8. **Harrison Street:** Corporate Responsibility and ESG (WFAH/Senior Housing competitor)
9. **Invitation Homes:** Sustainability, ESG (SFR competitor)
10. **Jonathan Rose:** Sustainability, Environmental Impact, Social Impact (WFAH competitor)
11. **Kayne Anderson:** Responsible Investing, Climate, ESG (Seniors Housing, MF, Renewable Energy competitor)
12. **Prologis:** ESG, Environmental Responsibility (Logistics competitor)
13. **Starwood Capital Group:** Corporate Responsibility, ESG, Environmental Sustainability (Opportunity Zone, Renewable Energy competitor)
14. **TA Realty:** ESG+R → *Changing to Sustainability* (Multifamily, Office, Industrial space competitor)
15. **TruAmerica:** ESG (WFAH competitor)