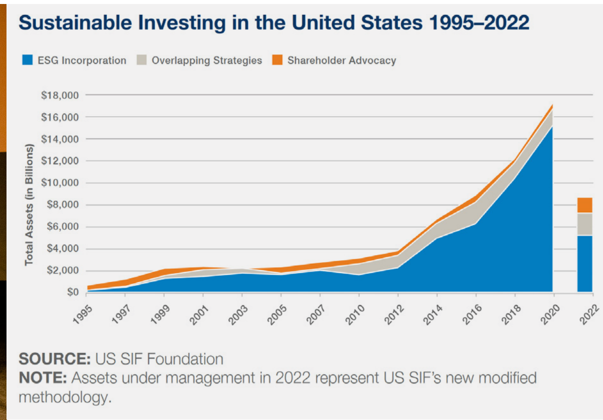
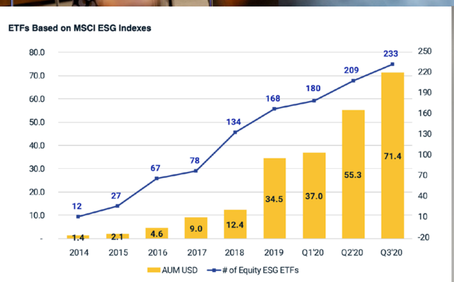


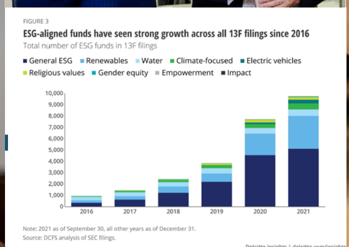
OUT LEADERSHIP

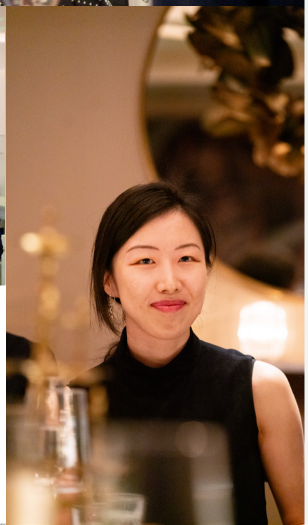
RETURN ON EQUALITY™ SUMMIT 2024

FOR CORPORATE IMPACT

September 16 & 17, November 21 & 22, 2024







TODD SEARS,
Founder & CEO, Out Leadership

Dear Leaders,

Welcome to **Out Leadership's 2024 Return on Equality™ Summit for Corporate Impact**. This year's summit arrives at a crucial juncture, where the synergy between business strategy and social responsibility has never been more essential. Recent shifts in corporate attitudes—like those seen with Jack Daniel's and Harley-Davidson—underscore the urgent need to tackle **LGBTQ+ inclusion and board diversity** head-on. So much has happened around DEI and ESG this past year, just imagine what it might look like a year from now. We believe–as do you–that the substance of these policies matters–not what they're called–and that's where our commitment remains. This Summit is your opportunity to be at the forefront of what promises to be transformative change.

We all agree that corporate impact is far more than a catchphrase—it's a **strategic imperative**. In a world where businesses are called to excel not just in profit but in purpose, this Summit offers a platform to explore how integrating **LGBTQ+ inclusion into ESG strategies** can unlock unprecedented innovation and resilience. Embracing diverse perspectives isn't just about ethics; it's about driving creativity, enhancing decision-making, and meeting the rising expectations of investors, clients, and regulators.

This year, we'll dive deep into **how LGBTQ+ inclusion and board diversity contribute to long-term business success**. We'll build on the provocative ESG dialogues of last year; unveil new insights into **Self-ID initiatives,** showcasing their profound impact on creating truly inclusive workplaces; and we'll launch our groundbreaking **2024 Board Diversity Report**, which tracks the progress of LGBTQ+ board diversity policies in companies listed on the world's top stock exchanges. With contributions from industry leaders, we'll explore how these strategies not only address risks but also seize new opportunities.

As we gather, let's remember that despite the political and social pressures facing many companies, the core values of diversity and inclusion remain vital. **The Return on Equality™ Summit** is more than just a meeting; it's a catalyst for action and a commitment to advancing a future where diversity drives business success and societal impact.

I'm excited to connect with you and engage in these essential conversations. Let's turn our shared values into actionable strategies and drive meaningful progress together.

Best regards,

Todd G. Sears
Founder & CEO, Out Leadership

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Adrienne Ellman & Peter Cohen-Millstein

Partners, Hogan Lovells

Dear Leaders,

Corporate impact isn't just a catch phrase—it's a tool for shaping a profitable, sustainable and inclusive future. In the face of a rapidly evolving business landscape and complex political environment, companies need to maximize the value derived from their corporate policies, and clearly communicate that value to their stakeholders. **The Return on Equality™ Summit for Corporate Impact** is a powerful opportunity for leaders to come together and explore the ways in which diversity, equity, and inclusion (DEI) can be drivers of long-term business success. **Hogan Lovells** is proud to sponsor this event, which highlights how **LGBTQ+ inclusion** is a strategic advantage that fuels innovation, resilience, and profit in an increasingly complex world.

When we integrate LGBTQ+ inclusion into corporate strategies, we are able to leverage the difference of diverse perspectives to unlock creativity, enhance decision-making, and meet the growing expectations of a broad range of constituencies, including investors, customers, and regulators.

At **Hogan Lovells**, we remain steadfast in our commitment to fostering environments that amplify diverse perspectives and drive the innovation needed to build a resilient and profitable future for ourselves and our clients. We invite you to join us in taking concrete steps toward creating truly **inclusive workplaces and more diverse leadership teams** that can provide the breadth of experience and depth of knowledge required to thrive in a complex future.

Sincerely,

Adrienne Ellman
Partner, Hogan Lovells

Peter Cohen-Millstein
Partner, Hogan Lovells

> "When we integrate LGBTQ+ inclusion into Environmental, Social, and Governance (ESG) strategies, we are able to leverage the difference of diverse perspectives to unlock creativity, enhance decision-making, and meet the growing expectations of investors, clients, and regulators."

Adrienne Ellman
Partner, Corporate & Finance
Hogan Lovells
#OUTLEADER

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Out Leadership Nonprofit Partners

Out Leadership is proud to convene and partner with 72 nonprofits around the world. In addition, Out Leadership donates 20% of its profits to nonprofit partners.

Summit Overview

Part 1

Monday, September 16, 2024

12:00-1:00pm | Discission/Zoom Session

Virtual: Self-ID and Data Collection: Challenges and Best Practices

12:00 pm: Guests Arrive on Zoom

12:05 pm: Welcome
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership

12:10 pm: Discussion
Tia Counts, Chief Responsibility and Chief Diversity Officer, MSCI
Brad Sears, Founding Executive Director, The William's Institute
Ken Janssens, Co-founder, Windō, (Moderator)

12:45 pm: Q&A

12:55 pm: Closing
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership

1:00 pm: End of Event, Guests Log Off

2:00-3:00pm | Discussion/Zoom Session

Virtual: LGBTQ+ Inclusion and Bottom Line Impact: What are the business drivers, and why should investors care?

2:00 pm: Event Begins on Zoom

2:05 pm: Welcome
Todd Sears, Founder & CEO, Out Leadership

2:10 pm: Keynote
William Burckart, CEO of The Investment Integration Project

2:20 pm: Discussion: LGBTQ+ Inclusion and Bottom Line Impact
Paul Snow, Head of Renewables, Americas/Infrastructure Finance, HSBC
Nicole Douillet, Chief Operating Officer, Alfred

2:45 pm: Q&A

2:55 pm: Closing
Todd Sears, Founder & CEO, Out Leadership
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership (Moderator)

3:00 pm: End of event, guests log off

Tuesday, September 17, 2024

In-person: CMO Lunch

Host: Mizuho Americas
1271 Avenue of the Americas, New York, NY 10020

12:30pm | Guests arrive

12:45pm | Lunch Buffet Opens

1:00pm | Welcome Remarks
Todd Sears, Founder & CEO, Out Leadership

1:10pm | Lunch & Discussion

2:30pm | Event Concludes

In-person: VIP Reception

Host: Hogan Lovells
390 Madison Ave New York, NY 10017

5:30pm | Guests Arrive

6:00pm | Welcome Remarks
Sharon Lewis, Partner, Hogan Lovells
Todd Sears, Founder & CEO, Out Leadership

6:10pm | Fireside
Brad Sears, Founding Executive Director, The William's Institute
William Burckart, CEO of The Investment Integration Project
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership (Moderator)

6:40pm | Fireside
Tia Counts, Chief Responsibility and Chief Diversity Officer MSCI
Todd Sears, Founder & CEO, Out Leadership (Moderator)

7:10pm | Networking Reception

8:30pm | Event concludes

Part 2

Monday, November 18th, 2024

1:30-2:30pm | Discission/Zoom Session

Virtual: Board Diversity: The Impact of LGBTQ+ Representation at the Top

1:30 pm: Guests Arrive / Zoom Waiting Room Open

1:35 pm: Welcome
Todd Sears, Founder & CEO, Out Leadership
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership

1:40 pm: Discussion
Tia Counts, Chief Responsibility and Chief Diversity Officer, MSCI
Todd Sears, Founder & CEO, Out Leadership

2:15 pm: Q&A

2:25 pm: Closing
Todd Sears, Founder & CEO, Out Leadership
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership

2:30 pm: End of Event, Guests Log Off

Thursday, November 21st, 2024

OutQUORUM 2024 Research Launch & Reception

EgonZehnder

Host: Egon Zehnder
520 Madison Ave 23rd Floor, New York, NY 10022

5:30 pm: Guests arrive

5:35 pm: Welcome
Todd Sears, Founder & CEO, Out Leadership

5:40 pm: Welcome from Sponsors

5:45 pm: 2024 OutQUORUM Research Launch
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership (Moderator)
Cameron Wu, Manager, Programs & Research, Out Leadership

6:05 pm: Leadership in Board Diversity: The Roles of Government and Business

6:25 pm: Fireside
Julie Zuraw, President & CEO, Thirty Percent Coalition

6:55 pm: Closing
Todd Sears, Founder & CEO, Out Leadership

7:00 pm: Networking Reception

8:30 pm: Event Concludes

Hybrid: BoardFit Workshop

In Person & Zoom Session

Host: HSBC

HSBC Bank Headquarters, New York, NY

2:00 pm: Guests arrive

2:20 pm: Welcome
Todd Sears, Founder & CEO, Out Leadership

2:30 pm: BoardFit Workshop
Susan Angele, KPMG's Board Leadership Center

3:20 pm: Fireside
Susan Angele, KPMG's Board Leadership Center
Todd Sears, Founder & CEO, Out Leadership

4:00 pm: Q&A

4:20pm: Closing
Todd Sears, Founder & CEO, Out Leadership

4:30 pm: Event concludes

Todd Sears, Founder & CEO, Out Leadership & Sally Sussman, Chief Corporate Affairs Officer, Executive Vice President, Pfizer

John W. Rogers Jr., Co-CEO & Chief Investment Officer, Ariel Investments, Board Member, The New York Times Company, in conversation with Todd Sears.

Susan Angele, KPMG's Board Leadership Center

Michael Ensser, Chair, Egon Zehnder

ESG and LGBTQ+ Data

A Call for Inclusive Reporting
by Ken Janssens

LGBTQ+ Diversity, Equity, Inclusion and Belonging (DEIB) in the workplace has come leaps and bounds over the last two decades.

But our analysis of the diversity and ESG reports by the 220 of largest American and British companies reveals that in the absence of guidance by the ESG standard setters for LGBTQ+ inclusive reporting, many companies are unsure what to report and there is a need for a clear set of reporting best practices.

This report will trace the origin of sustainability reports, their rapid adoption, examine why companies should be LGBTQ+ inclusive in their reports, how ESG standard setters are coming up short, what the most widely reported information on LGBTQ+ DEIB is and what first-rate ESG and diversity reports look like. Each of the ten reporting best practices defined in this report are based on an observed practice by at least six or more companies. Interestingly no company applies all them all, showing that even amongst those companies that have been LGBTQ+ DEIB leaders for more than two decades, there is a significant opportunity to differentiate themselves further.

Ken Janssens speaking at ESG dinner London 2023, hosted by Reed Smith

Origin and adoption of ESG

Environmental, social and governance (ESG) is a widely adopted framework to assess a company's performance on a variety of sustainability issues. At its core is the acknowledgement that a company must meet the needs of all stakeholders. Sustainability reports allow stakeholders to evaluate companies beyond their financial performance and are tied to a concept that the World Economic Forum coined as "stakeholder capitalism" in its 1973 Davos manifesto[1]. It then shot to the foreground in 2019 when the Business Roundtable, a lobbying group made up of 183 American CEOs, incorporated the concept into its definition of a company's purpose[2].

Since then, sustainability reports have become all the rage. Based on research by the Governance & Accountability Institute (G&A), a leading ESG consulting firm, more than 90% of S&P 500 companies now publish them in some shape or form[3]. And more than $35 trillion of assets worldwide are said to be evaluated using a sustainability lens, according to The Economist[4].

Why ESG Reports Should be Inclusive

For those considering why their ESG report should be inclusive of different diverse groups including of the LGBTQ+ community, let's consider this from the view point of the different stakeholder groups that get called out in ESG frameworks.

Customers

Increasingly customers look at a company's performance on DEI when making their purchasing decisions. A study by Bain & Company of 4,000 US consumers published in June 2023 found that 30% of Generation Z would reject a brand because of the company's inability to share its DEI track record[5]. This report identifies a comprehensive set of reporting best practices that will ensure that DEI track record will stand up to scrutiny.

Companies should equally take note that the LGBTQ+ customer segment is growing and increasingly more critical of "pink washing" when they are perceived as not putting in any real effort at support. In the US it's the fastest growing 'minority' segment at $1.4 trillion yearly according to 2021 US government census data[6]. And global LGBTQ+ purchasing power is estimated at $3.7 trillion annually[7]. Companies keen to tap into this part of the consumer market can help avoid 'pink washing" accusations by implementing the reporting best practices identified in this report.

Workers

The share of the workforce that identifies as LGBTQ+ is growing rapidly and they are doing their homework on prospective employers. A Gallup survey of 12,000 American adults last year revealed that 7.1% identify as LGBTQ+, double the percentage from when Gallup first measured this ten years ago[8]. And this growth will continue as Baby Boomers and Generation X in the workforce make way for Gen Z, where as many as 20% identify as LGBTQ+[9]. The LGBTQ+ population is on track to be similar in size to the Black and Hispanic populations, which currently

Out Leadership ESG working group, London 2023

account for 13.6% and 18.9% of Americans, respectively. Companies risk alienating what is set to be one-fifth of the talent pool if they fail to communicate a compelling narrative on how they support the LGBTQ+ workers and the LGBTQ+ community more broadly. According to survey by Deloitte of 5,474 LGBTQ+ people across 13 countries published in June 2023, a third of respondents are actively looking to change employers to find an organisation that is more LGBTQ+ Inclusive[10].

That same survey reveals that more than half of respondents cite a company's external commitment to LGBTQ+ inclusion as a deciding factor whether to apply. And as this report will show, this is where many companies should uplift their ESG reports. Specifically, the fact they sign onto far more public statements in support of LGBTQ+ rights than those that make it into their ESG reports. An opportunity missed to demonstrate that external commitment. Especially when you consider one in two of Gen Z office workers look at sustainability reports when researching a job according to a study published by KPMG in January 2023[11].

Suppliers

Suppliers is a second area where companies can demonstrate their external commitment to LGBTQ+ inclusion. And LGBTQ+ business owners create significant economic output. According to the National LGBT Chamber of Commerce this adds up $1.7 trillion in the United States[12]. Supplier Diversity Programs offer a unique opportunity for companies to create positive social impact beyond their four walls and as this report will demonstrate, whilst many companies state that they are focused on LGBTQ+-owned suppliers very few are transparent about the amounts involved.

Investors

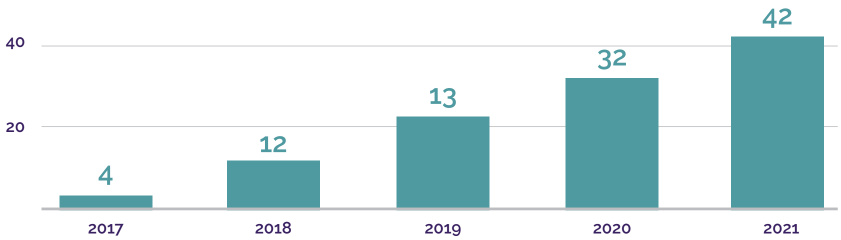
Investors are similarly far more discerning than in the past and want to assess companies on their social record and are demanding transparency into organisations' diversity key performance indicators. In a study of investors published by the Fast Company in May 2023, nine in ten investors see addressing social issues as a key business driver. Another analysis by the law firm Gibson Dunn found that whilst environmental-related shareholder proposals increased by 13% in 2021, social-related shareholder proposals jumped by nearly three times that figure or 37%[13].

Regulators

Regulators in the United States, Canada, Europe and the United Kingdom are increasingly encouraging or mandating companies to disclose their diversity metrics. Thanks in part to Out Leadership's efforts, Nasdaq for example now requires at least one diverse board director who self-identifies as LGBTQ+ or as one or more non-Caucasian races or ethnicities. Companies should get ahead of this direction of travel and influence how this plays out by voluntary disclosing how they are performing on LGBTQ+ DEI. As this report will show, many already are.

A final reason why companies should implement the reporting practices identified in this report is that as more companies adopt them and greater transparency ensues, they will be able to better benchmark their performance versus their industry peers and the wider market. And the data in this report starts to demonstrate that potential. For example, with the LGBTQ+ workforce representation data for nearly 50 companies contained in this report, companies can start to understand what great looks like.

The number of companies publicly sharing their LGBTQ+ workforce representation data is on the rise



ESG Standard Setters

Most companies refer to one or more ESG reporting frameworks they adhere to in their ESG reports. These frameworks therefore play a crucial role in how transparent companies are. Unfortunately these frameworks are not very LGBTQ+ Inclusive. As a result 26% of FTSE 100 companies and 9% of Fortune 100 companies make no mention of LGBTQ+ anywhere in their reports. Here are the gaps we have identified across the three main ESG frameworks:

Workforce demographic metrics.

- **SASB standard:** limited to gender and racial/ethnic
- **GRI standard:** gender, age and "other indicators of diversity" where relevant
- **World Economic Forum standard:** Sexual orientation under "other indicators of diversity" and no mention of gender identity

Supplier diversity metrics.

- Suppliers are clearly a critical stakeholder in many other parts of ESG reporting with supplier diversity programs being very common practice: there are more than 30 companies that belong to the Billion Dollar Roundtable[14], who each spend $1 billion or more annually with Tier 1 diverse suppliers. Our research found that 45% of the Fortune 100 companies mention in their reporting that they have a supplier diversity program inclusive of LGBTQ+ owned businesses. Despite supplier diversity programs being so well established in practice none of the three main ESG frameworks call for any metrics in this area.

A narrow definition of pay gap.

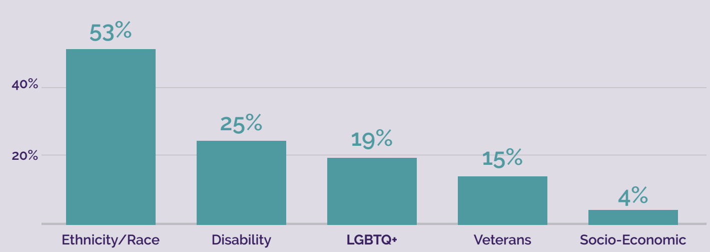
- Pay equity only references gender and ethnic minorities. This despite ample research on both side of the Atlantic that confirm the existence of an LGBTQ+ pay gap. The Human Rights Campaign reported in 2021 that LGBTQ+ workers in the United States earn about 90 cents for every dollar that the typical worker earns[15], while a 2019 YouGov for LinkedIn survey of 4,000 workers found that in the UK, the shortfall is equivalent to a pay gap of 16%[16]. And a 2022 Social Science Research Network study found that a decade after graduation, college-educated workers in the US who self-identify as LGBTQ+ earn 22% less than their heterosexual, cisgender counterparts[17]. And this report confirms the existence of an LGBTQ+ pay gap through the eight pioneer companies that report on it.

Companies are choosing to exceed ESG reporting frameworks and momentum is gathering

Luckily many leading companies are choosing to exceed those standards and provide extensive measurements on their LGBTQ+ DEI and social impact efforts as this report will demonstrate. In 2017 just four companies of the 220 companies analysed publicly shared the size of their LGBTQ+ workforce. The four pioneers in 2017 were Clifford Chance, KPMG, Lloyds Banking and Meta (Facebook). Fast forward five years and that number has increased tenfold to 42. Data for 2022 is not complete yet as not all companies have published their 2022 reports yet but based on what has been reported so far this is projected to continue to increase to at least 48 companies. To put that in context, transparency on LGBTQ+ workforce representation trails ethnicity/race and disability but is more common than veterans and socio-economic representation data reporting.

% of companies reporting workforce representation data across different diverse groups

Source: Company ESG and DEI reports 2021-2022 for the 220 companies in scope for this report

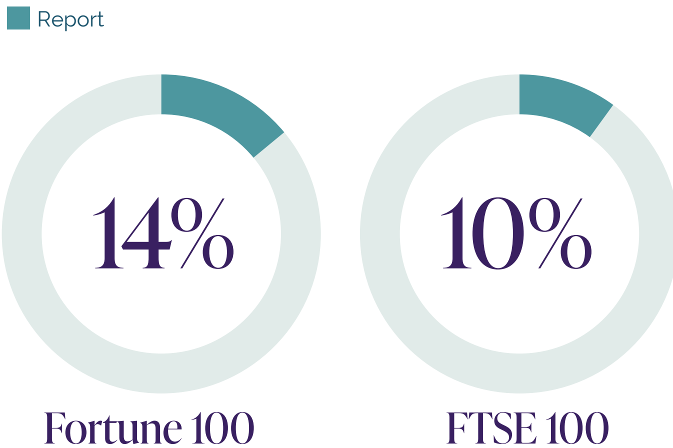


6 Leading Reporting Practices

1. Include your overall LGBTQ+ workforce representation data.

Our research reveals that currently 14% of Fortune 100 companies, 10% of FTSE 100 companies, the eight consulting firms and the 12 law firms scoped for this research share the size of their LGBTQ+ workforce.

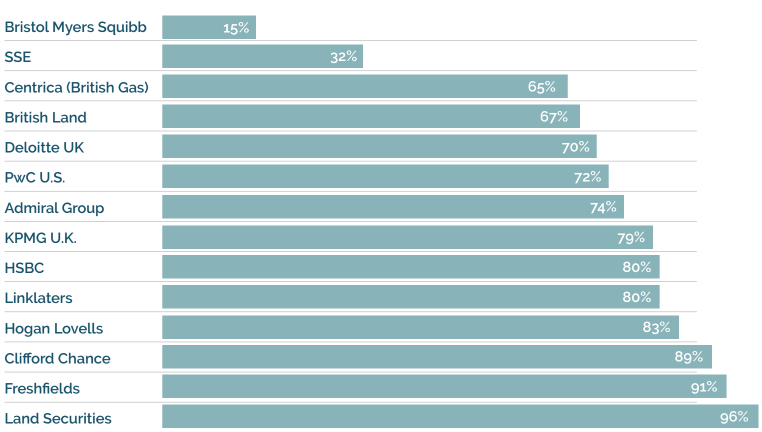
Report Overall LGBTQ+ Workforce Demographic Data 2022



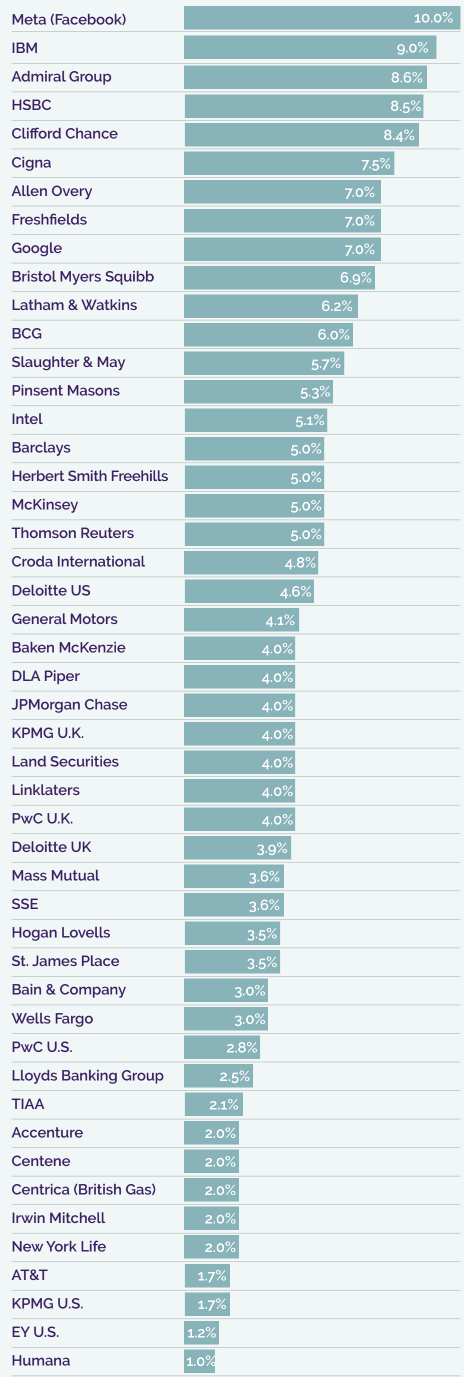
Source: ESG and DEI reports 2022

Companies should also include the participation rate for their diversity self-identification programs. This is an important indicator to what extend the data can be relied on and to what extent employees are invested in your self-identification program. Every companies is on a journey to build trust and drive up self-identfication. Our research found that across the 14 companies that shared their LGBTQ+ representation and participation rate, 85% of the companies had a participation rate above 65%.

Participation rates for self-ID vary but is steadily rising



LGBTQ+ Workforce Representation Data



And as the above graph shows LGBTQ+ workforce representation ranges anywhere between one and ten percent across the 48 companies that publicly share it.

Finally, companies should also include the results of the "Prefer Not To Say" question. Another important barometer in itself for companies to track a downward trajectory for and share.

The "Prefer Not To Say" answer to the LGBTQ+ Self-ID question is an important barometer in itself to monitor

Company	Prefer Not to Say %	Company	Prefer Not to Say %
Clifford Chance	1.9%	Allen & Overy	6.0%
St. James's Place	3.5%	LandSecurities	8.0%
Linklaters	4.0%	Bristol Myers Squibb	8.0%
Admiral Group plc	4.4%	pwc	10.0%
SSE	5.0%	HSBC	10.1%

Source: Company ESG and DEI reports 2017-2022

2. Include your LGBTQ+ senior leaders representation data.

Being able to see senior leaders that look or identify as them allows diverse talent to grow confident in their own ability to rise to the top.

This matters for gender and ethnicity/race and it matters for LGBTQ+ junior talent. According to a survey by Deloitte in June 2023, more than half of 4,000+ LGBTQ+ respondents across 13 countries cite the presence of leaders who are LGBTQ+ and 'out' as a deciding factor whether to apply for a job[18]. Our research found 13 companies that share the size of their senior workforce that identify as LGBTQ+. The pioneer in this area was Clifford Chance who has been reporting on this since 2017.

Senior leadership who identify as LGBTQ+

Leadership for below is defined as either Partner, Managing Director, Senior Management and Leadership

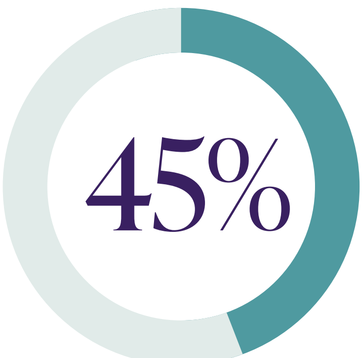
	2017	2018	2019	2020	2021	2022	
Freshfields Bruckhaus Deringer				8%	6%	7%	Partners
Allen & Overy			6%	6%	7%	7%	Partners
Clifford Chance	3.1%	2.7%	2.7%	3.3%	5.4%	5.4%	Partners
Slaughter and May						5.2%	Partners
Linklaters			4.0%	4.0%	4.0%	4.0%	Partners
Latham & Watkins LLP				6.1%	4.9%	3.3%	Partners
J.P.Morgan		2.0%	2.0%	2.0%	2.0%	3.0%	Managing Directors
KPMG					3.0%	3.0%	Partners
Bain & Company			3.0%	3.0%	3.0%	3.0%	Leadership (Global)
Deloitte.						2.2%	Partners
MassMutual			2.7%	2.5%	2.6%		Leaders
accenture					1.7%		Managing Directors
Hogan Lovells				2.0%	2.0%		Partners (UK)

Bain & Company is global data, J.P. Morgan data and Mass Mutual is U.S. data and for all other companies this is U.K. data.

3. Define board diversity to be inclusive of LGBTQ+ and show diversity matrix of current board members across all diverse groups.

4. Call out LGBTQ+-owned businesses as part of the scope of you supplier diversity program.

LGBTQ+-owned businesses part of diverse supplier program for Fortune 100 Companies



Define LGBTQ+-owned businesses as part of the scope of your supplier diversity program. Companies with a supplier diversity program want to create a supply chain that mirrors their customers' demographics.

Specifically they seek suppliers that are 51% or more owned, operated and controlled by women, racially and ethnically diverse, veterans, people with disabilities and LGBTQ+ individuals. Companies are able to calculate this spend by working with third party certifications managed by organisations such as the Women's Business Enterprise National Council, the National Minority Supplier Development Council and the National LGBT Chamber of Commerce (NGLCC) in the United States. Internationally there is also the European Gay and Lesbian Chamber of Commerce, WeConnect International and OutBritain. Our research reveals that 45% of the Fortune 100 companies specifically call out LGBTQ+-owned businesss as part of the scope of their supplier diversity programs. Supplier Diversity programs provide a unique opportunity for companies to positively impact diversity beyond their four walls.


Out Leadership ESG New York working group 2022,

5. Include the results of all LGBTQ+ Workplace Equality Indices.

... your company took part in beyond country of your headquarters and demonstrate the global breath of your LGBTQ+ DEI efforts:

LGBTQ+ workplace equality indices currently exist in the following eleven countries: U.S., U.K., India, Japan, Australia, Hong Kong, South Africa, Mexico, Brazil, Chile and Argentina. Accenture, BCG, Citi, Clifford Chance, EY, JPMorgan Chase, IBM, KPMG, McKinsey are the leaders here, featuring in six or more of these indices around the globe.

1. **Australia Workplace Equality Index:** run by Pride In Diversity, now in its twelfth year with 172 companies taking part in 2022: *https://www.pid-awei.com.au/*
2. **India Workplace Equality Index:** run by Pride Circle and the Keshav Suri Foundation in partnership with Stonewall in its third year with 105 companies taking part in 2022: *https://workplaceequalityindex.in/*
3. **UK Workplace Equality Index:** run by Stonewall and now in its 18th year with 403 companies taking part in 2021 (but only the top 100 being published) – *https://www.stonewall.org.uk/top-100-employers*
4. **Global Workplace Equality Index:** run by Stonewall with 26 companies on this global list: https://*www.stonewall.org.uk/stonewall-top-global-employers-2022/full-list-top-global-employers-2022*
5. **Japan Work with Pride:** run by Work with Pride and now in its 7th year with 300 companies participating and companies receiving a gold, silver, bronze or no award: *https://workwithpride.jp*


Mila Jam, Out Leadership Senior Adviser for Transgender Initiatives, speaking at MSCI In 2022.

6. **US Corporate Equality Index:** run by Human Rights Campaign and now in its 20th year with 1,271 companies taking part in 2022: *https://www.hrc.org/resources/corporate-equality-index*
7. **Equidad Mexico:** run by Human Rights Campaign and now in its 7th year with 298 companies taking part in 2022 – see attachment with details (in Spanish): *https://www.hrc.org/resources/hrc-equidad-mx-global-workplace-equality-program*
8. **Equidad Chile:** run by Human Rights Campaign and now in its 5th year with 160 companies taking part in 2022: *https://www.hrc.org/resources/hrc-equidad-cl-global-workplace-equality-program*
9. **Equidade Brazil:** run by Human Rights Campaign and now in its 2nd year with 91 companies taking part in 2022: *https://www.hrc.org/resources/hrc-equidad-br-global-workplace-equality-program*
10. **South African Workplace Equality Index:** run by the LGBT+ Forum. In 2021, SAWEI was completed by 23 companies: *http://lgbtforum.org/news/view/sawei-2021-results-announced-with-5-gold-tiered-companies*
11. **Hong Kong LGBT+ Inclusion Index:** run by Community Business and now in its 8th year with 34 companies taking part in 2023: *https://www.communitybusiness.org/sites/default/files/uploads/2023_hk_index_pr.pdf*

6. Include your LGBTQ+ equality advocacy track record.

As highlighted earlier in this report, when looking for a new role, more than half of LGBTQ+ workers consider an external commitment t o LGBTQ+ inclusion as a deciding factor.

According to JUST Capital, 61% of Americans want to see CEOs taking a stand on upholding and protecting LGBTQ+ Rights[19]. Whilst 18 of the Fortune 100 companies have signed onto the UN Standards of Conduct for Business to tackle LGBTI discrimination, just two of these companies mention that commitment in their sustainability report. The Human Rights Campaign (HRC) Business Coalition for the Equality Act in the United States has even more support, with 50% of the Fortune 100 companies having joined that coalition. However, just eight of these companies mention this in their report. HRC's campaign may have been launched in 2016 but as long as Congress has not passed the Equality Act, companies should re-state their support for this legislation to be passed in their sustainability reports.


Out Leadership ESG New York dinner 2022, hosted by Egon Zehnder

4 Next-Level Reporting Practices

1. Set and share LGBTQ+ workforce targets.

Peter Drucker, the father of management thinking, wrote in 1999, "Unless commitment is made, there are only promises and hopes; but no plans.[20]". Just half of the 220 companies analysed for this report share targets to increase workforce diversity. And even then, those targets are limited to just one or two diverse groups across female, Black and Hispanic workers. Our research identified six pioneer companies that set a target for LGBTQ+ workforce representation.

Companies that set targets for their LGBTQ+ Workforce

Company	Target	Current Representation	Level	Geographic Scope	Target Year
SSE	8%	3.6%	Overall Representation	UK	2023
KPMG	6%	6%	Partners & Overall Representation	UK	2023
Clifford Chance	5%	5.4%	Partners	UK	2025
Freshfields Bruckhaus Deringer	5%	7%	Partners	Global	2026
Hogan Lovells	4%		Partners	Global	2025
centrica	3%	0%	Leadership	UK	2030

Out Leadership MSCI Event 2022

2. Report on your sexual orientation pay gap data.

Many companies report on their gender pay gap, some on their ethnic minority pay gap but as this report has already confirmed, multiple research studies on both sides of the Atlantic confirms that a pay gap also exists for LGBTQ+ workers. Our research found eight pioneer companies in the UK that report on their sexual orientation pay gap data, who confirm the LGBTQ+ pay gap is real. And as below graph demonstrates their transparency on pay equity extends across a wide range of diverse groups.

Pay Gap Reporting Leaders

U.K. Data

	Gender Pay Gap	Ethnic Minority Pay Gap	Disability Pay Gap	Socio Economic Pay Gap	Sexual Orientation Pay Gap
PwC	5.9%	-7.4%	16.8%	17.5%	19.7%
Clifford Chance	35.1%	-2.7%	37.9%	48.8%	16.7%
KPMG	20.9%	17.7%	9.7%	7.3%	11.8%
Freshfields Bruckhaus Deringer	14.8%	10%	-12.7%	45.0%	10.4%
Allen & Overy	39.6%	-29.4%	6.3%	39.8%	6.6%
EY	17.2%	17.8%	1.8%	8.6%	6.1%
Pinsent Masons	38.7%	29.8%	17.2%		-3.3%
Hogan Lovells	43.6%	24.6%			-34.2%

Source: 2023 Pay Gap Reports

3. Report on sums spent with LGBTQ+-owned suppliers.

Whilst many companies will provide breakdowns of spend with women and ethnic minority owned businesses we found just six companies that disclose how much they spend with LGBTQ+-owned businesses. Without such breakdowns it is impossible for stakeholders to determine whether spend is in fact directed at each diverse segment.

Diverse Suppliers Spend Breakdowns

Company	Minority Owned	Women-owned	Veteran-owned	Disabled-owned	LGBTQ+owned
AT&T	$2,698	$1.43B	$163M	$11.5M	$9.4M
Johnson & Johnson	$1.5B	$873M	$119M	$159M	$9M
CVS Health	$1.1B	$611.2M	$130.1M	$43.9M	$36.1M
Meta	$819.4M	$281.3M	$19.3M	$5.1M	$20.3M
Abbott	$663M	$936M	$187M	$94M	$2M
Bristol Myers Squibb	$640M	$475M	$53M	$27M	$14M
Cigna	$382M	$105M	$109M	$105M	$601K
American Express	$373M	$477M	$6M	$2M	$23M
Marriott	$264M	$260M	$9M	$4.9M	$4M
TIAA	$93M	$60M	$4M	$128k	$4M

Source: Company ESG and DEI reports 2020-2022

4. Reporting global LGBTQ+ workforce data or for certain key markets beyond the country of their headquarters.

Covering a company's entire operations is something McKinsey positions as a next-level practice in ESG reporting[21]. Bain & Company is a great example of this. They provide LGBTQ+ representation data by region (Americas, EMEA and APAC) and for some of their key countries (Australia, Greater China, UK and France). Note though that no company can report on its full global workforce numbers as there are countries were it is not legal or safe to ask the question. Google, Intel and HSBC all provide global LGBTQ+ representation data with HSBC being clear that its data is based on 25 countries where it can ask the question. Citibank[22], although not disclosing its LGBTQ+ self-ID data, does share it has rolled out the sexual orientation question to 34 countries in which it operates. Cisco Systems[23] reported that is has rolled out LGBTQ+ Self-ID in 36 countries.

Local Spotlights

BAIN & COMPANY

	Overall 2021	Overall 2023	Leadership 2021	Leadership 2023
UK	5%	4%	6%	4%
France	1%	2%	2%	2%
Australia	5%	4%	1%	1%
China	4%	6%	2%	2%

Acknowledging the LGBTQ+ Data Gap:

Whilst this report is advocating for greater transparency on LGBTQ+ DEI we would be remiss to recognise that LGBTQ+ representation data is dependant on self-ID participation and trust. Most companies are therefore on a multi-year journey before they can share meaningful insights. Companies should disclose participations rates and the % of "Prefer Not to Say" alongside their LGBTQ+ representation data to allow for better comparability. Companies with low LGBTQ+ self-ID participation rates may want to hold off to publicly share their data but they should mention their participation rates in the meantime (Boeing is a good example of this, who share their LGBTQ+ participation rate of 10% but not their LGBTQ+ Workforce demographic data).

Participants at OutNEXT. Out Leadership's talent progrram for LGBTQ+ emerging leaders

Call to action

Those companies wanting to be seen as LGBTQ+ inclusive companies need to be open about the size of their global LGBTQ+ workforce, share the results of LGBTQ+ benchmarking surveys from around the globe, disclose how they are advocating to advance LGBTQ+ rights, are open about how much they spend with LGBTQ+ owned businesses and share their LGBTQ+ pay gap data.

Don't delay taking action: every day, talented LGBTQ+ individuals are deciding whether to join or leave your company. Savvy LGBTQ+ consumers are equally weighing up whether to start or stop buying your products. Improve the odds that those decisions go your way by publishing a sustainability report that incorporate the ten reporting practices identified in this report. And there are no quick fixes here. An LGBTQ+ DEIB program where you can share tangible progress across each of these dimensions can easily take several years. Just mentioning the presence of an LGBTQ+ Employee Group in your ESG report won't suffice any longer. And for those companies that are concerned about an unfavourable view getting shared should resist deferring being transparent until the metrics look better. Companies should include in their reporting that these metrics are lagging indicators of their efforts to drive DEI and that over time this will yield results. Being coy undermines the very premise of sustainability reports. And as this report demonstrates things are evolving fast. Add to that an LGBTQ+ community that is on track to be similar in size to the Hispanic and Black communities and there really is no time to waste for companies to up their game.

First-rate ESG and Diversity Reports apply the following reporting best practices:

	Reporting Practice	Observed in Practice
1	Include your overall LGBTQ+ workforce representation data	14% of Fortune 100 and 10% of FTSE 100 companies
2	Include your LGBTQ+ senior leaders representation data	• Clifford Chance • Allen & Overy • Freshfields • Linklaters • Hogan Lovells • Slaughter & May • KPMG • Bank of England • Bain & Company • Mass Mutual • JPMorgan Chase • Nationwide • Accenture • Deloitte • Vodafone
3	Define board diversity to be inclusive of LGBTQ+ and show diversity matrix of current board members across all diverse groups	• 50% of 3,743 Nasdaq companies • 23.2% of Fortune 1000 companies • 8.3% of FTSE 350 companies • 3.5% of ASX 200 companies • 5.3% of HSI *(HK)* 76 companies
4	Call out LGBTQ+-owned businesses as part of the scope of your supplier diversity program	45% of Fortune 100 companies
5	Include the results of all LGBTQ+ workplace equality indices	35% of FTSE 100 and Fortune 100
6	Include your LGBTQ+ equality advocacy track record	10% of FTSE 100 and Fortune 100 companies
7	Set and share LGBTQ+ workforce targets	• Clifford Chance • Hogan Lovells • Freshfields • KPMG • SSE • Centrica
8	Report on your sexual orientation pay gap data.	• Clifford Chance • Hogan Lovells • Allen & Overy • Pinsent Masons • PwC • Freshfields • BBC • KPMG • EY
9	Report on sums spent with LGBTQ+-owned suppliers.	• AT&T • Cigna • Meta • Johnson & Johnson • Bristol Myers Squibb • Marriott • TIAA • CVS Health • Amex
10	Reporting global LGBTQ+ workforce data or for certain key markets beyond the country of their headquarters.	• HSBC *(global)* • Uber *(global)* • Google *(global)* • Intel *(global)* • Bain & Company *(global + key markets)* • BNY Mellon *(US and UK)*

Methodology

Out Leadership's ESG Assessment.

To create this report, Out Leadership manually reviewed the following artefacts from all Fortune 100,

FTSE 100 and 20 private companies across consulting and law firms:

- ESG reports
- Diversity Reports
- Annual Reports and Accounts
- DEI websites
- Pay Gap reports

Law Firms included in the scope of this report:

1. Allen & Overy
2. Baker McKenzie
3. Clifford Chance
4. DLA Piper
5. Freshfields
6. Herbert Smith Freehills
7. Hogan Lovells
8. Irwin Mitchell
9. Latham & Watkins
10. Linklaters
11. Pinsent Massons
12. Slaughter & May

Consulting Firms included in the scope of this report:

1. Accenture
2. Bain & Company
3. Boston Consulting Group
4. Deloitte
5. EY
6. KPMG
7. McKinsey
8. PwC

1. 1973 Davos manifesto, World Economic Forum **2.** Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans' **3.** Sustainability reporting in focus, G&A Institute, 2021 **4.** The fundamental contradiction of ESG is being laid bare, The Economist, 29 September, 2022 **5.** Does a Purpose Help Brands Grow?, Bain & Company, 5 June 2023 **6.** Census Bureau Survey Explores Sexual Orientation and Gender Identity, United States Census Bureau, 4 November, 2021 **7.** Estimated LGBT Purchasing Power: LGBT-GDP - August 2015, LGBT Capital, 2015 **8.** LGBT Identification in U.S. Ticks Up to 7.1%, Gallup, February 17, 2022 **9.** LGBT Identification in U.S. Ticks Up to 7.1%, Gallup, February 17, 2022 **10.** The Deloitte Global 2023 LGBT+ Inclusion @ Work Survey reveals a third of respondents are looking to change jobs as they want a more LGBT+ inclusive employer, Deloitte, 22 June 2023 **11.** Climate quitting - younger workers voting with their feet on employer's ESG commitments, KPMG, January 24, 2023 **12.** America's LGBT Economy, National Gay & Lesbian Chamber of Commerce, 2016 **13.** Shareholder Proposal Developments during the 2021 Proxy Season, Gibson Dunn, August 19, 2021 **14.** Google joins Billion Dollar Roundtable, Supply Chain Management Review, 12 August, 2022 **15.** The Wage Gap Among LGBTQ+ Workers in the United States, Human Right Campaign Foundation, 2021 **16.** LGBT+ workers 'paid £7,000 less than straight counterparts', Evening Standard, 2 July 2019 **17.** The LGBTQ+ Gap: Recent Estimates for Young Adults in the United States, SSRN, 7 April 2022 **18.** The Deloitte Global 2023 LGBT+ Inclusion @ Work Survey reveals a third of respondents are looking to change jobs as they want a more LGBT+ inclusive employer, Deloitte, 22 June 2023 **19.** JUST Capital's 2022 Americans' Views on Business Survey: Americans Want Less Talk, More Action, JUST Capital, November 6, 2022 **20.** Drucker, P. F. (1999). Management challenges for the 21st century. New York, NY: HarperCollins Publishers. **21.** How to Make ESG Real, McKinsey Quarterly, August 10, 2022 **22.** Citi Group Talent and Diversity, Equity & Inclusion 2021 Annual Report, page 14, 2022 **23.** Cisco 2021 Purpose Report, page 45, 2022

Creating Value Through Inclusion

By Nicole Douillet

Ten years ago, several colleagues and I built the first ever LGBTQ friendly equity index and investable product, known as The Credit Suisse LGBTQ Equality Index and Portfolio.

The project started with a simple question - how can we ensure that the money we invest (for ourselves or our clients) only supports companies that support the LGBTQ community? Unlike today, there were no LGBTQ friendly ETFs or funds at the time and, it became clear that there was an opportunity to build something really unique to fill this void.

We first had the conversation about this in 2012, before gay marriage was legal in New York State, let alone across the country. At that time, companies were at odds on the issue of LGBTQ rights. A lot of companies did not support LGBTQ equality, did not have LGBTQ-inclusive policies, and financially supported anti-LGBTQ legislation and politicians. Even companies that weren't actively supporting anti-LGBTQ efforts were hiding behind the idea that creating LGBTQ-inclusive workplace policies would be cost-prohibitive since they would benefit such a small number of employees and ultimately hurt their bottom line.

On the theoretical level, we believed that supporting the LGBTQ community should have a positive impact on a company's bottom line, and thereby, its stock price. It made sense to us that a company that looks for the most diverse workforce and then supports that workforce would have the most engaged and productive employees. And, it seemed to make sense that companies that didn't discriminate against a customer segment that controlled $800 billion (at the time) in spending power would also do better in the long run.

So, we set out to prove our thesis - companies that supported the LGBTQ community would be rewarded with stronger bottom lines and better equity performance.

We first partnered with the Williams Institute of UCLA Law to conduct a scan of existing academic research looking at the link between LGBTQ policy and corporate performance. The Williams Institute found that across a number of different research pieces, correlations existed between pro-LGBTQ policies and increased productivity, better employee health outcomes, and greater employee commitment to their employers.

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Specifically, The Williams Institute found that prior research showed that employees who were comfortable being out at work, experienced the following positive outcomes:

1. **Greater commitment to their jobs**
2. **Better health outcomes**
3. **Increased job satisfaction**
4. **More openness about being a member of the LGBTQ community**
5. **Improved workplace relationships**
6. **Less discrimination**
7. **Increased productivity.**

We can draw connections between these positive outcomes and real impact on the bottom lines of corporations. Greater commitment to their jobs, increased job satisfaction, and improved workplace relationships all support reduced turnover. One of the biggest costs employers face is recruiting and training new talent which means anything that decreases employee turnover should have a positive impact on their bottom line. Less discrimination likely means fewer expensive discrimination lawsuits. Better health outcomes means fewer sick days. Ultimately all of these outcomes point toward greater employee engagement which is something that every company, from small startups to global conglomerates, strive toward. Nonetheless, these conclusions are qualitative, which is great, but to truly prove the point, I wanted to find quantitative evidence that supported these points.

Up until that point, I had spent my career as a quantitative and statistical arbitrage trader and began do some research to see if there was any data or research that could be repurposed or reinterpreted. At the time, the only data set that existed was the HRC's Corporate Equality Index which scored companies on a scale from -25 to +100 allotting or deducting points based on answers to survey questions. The HRC launched their Index in 2002 with only 13 companies scoring a perfect 100. By 2011, 337 companies (including publicly traded companies, privately held companies, and law firms) scored a perfect 100 on HRC's index. While the HRC's scores were based on self-reported data, the HRC went to great lengths to validate the answers supplied. So, I parsed their historic data and realized that there was enough data to create a master data base, and then I used that to build an equity index [an equity index is simply a data set - the S&P 500 is just a collection of stock prices over time, weighted according to the index's methodology.

I decided to build the Credit Suisse Equality LGBTQ Index using a very similar methodology to the S&P 500 so that the results of the CSLGBTQ Index's performance could be compared on an apples to apples basis with the S&P 500's performance. What we discovered was that companies that had the best LGBTQ policies and offered the most supportive work environments for employees and customers performed exactly inline with the competitors. In face, the daily returns of the CSLGBTQ Index was over 98% correlated with the daily returns of the S&P 500 over a 10 year period. While we couldn't prove causation, we were able to debunk the idea that putting these policies in place would have a negative impact on stock price.

We triumphantly launched the Credit Suisse LGBTQ Equality Index and Portfolio in October of 2013 at the Out Leadership Asia Summit in Hong Kong. It was the perfect place to show the world the work that we had done as it aligned so nicely with the work that Todd been doing with Out Leadership (and has continued to do).

Over the last decade, a lot has transpired with regard to LGBTQ rights in the United States and across the globe. However, the qualitative data has remained consistent. The data points upon which we built our initial thesis are still true today with more data to back them up as more companies collect and report on LGBTQ inclusion in the workplace. However, the quantitative data remains a little light. Because there are no agreed-upon standards for what data to collect, how to collect it, how to report it or where to report it, we are still left approximating the full effects of LGBTQ inclusion on corporate performance.

The work that Out Leadership is doing with their ESG Report and their Return on Equality initiative is exactly the work that is needed in the space. I look forward to seeing how they continue to evolve in the space and how they push the corporate world to think differently.

ESG London Dinner 2023, hosted by Reed Smith

Measuring the "S" in ESG

By Rachel Hodgdon, President and CEO International WELL Building Institute

I came out to my family and friends when I was still in college. After graduation, when I started applying for jobs, you could still be fired simply for being gay.

Select states did offer protection and depending on where you worked and who you worked for, some LGBTQ+ individuals felt safe being out in the workplace. But people were rarely out "on record." You couldn't figure out if someone was gay or bisexual or trans by reading their bio, consulting LinkedIn or doing a Google search. So as I thought about the places I wanted to work, **I had no way of knowing whether the organizations I was applying to had a culture of inclusion and diversity.** I had no way of knowing if there were other lesbians in the organization or other gay people in the C-suite. An organization might be safe for someone like me, but any information to help me understand that was non-existent.

It wasn't until 17 years after I entered the workforce that the Supreme Court ruled that LGBTQ+ employees were protected under the Civil Rights Act and just this year, the same court voted to limit protections for LGBTQ+ people and allow business owners to refuse us services. Across the U.S., it's often difficult to determine if the company you want to work for or the businesses you wish to frequent are places where you can be your whole self.

One of the simplest remedies for that is for companies to ask their teams to anonymously identify their orientation and make those metrics transparent. As LGBTQ+ people, representation means being seen, and being seen means being accounted for. How many board members identify as LGBTQ+? How many members of the leadership team? What does diversity look like across the company and at all levels in the hierarchy?

Rachel Hodgdon speaking at OutNEXT 2022, Out Leadership's talent program for emerging LGBTQ+ leaders

And what of company protocols and programs? Are anti-discrimination policies in place? Are employee resource groups active? Does the company have a chief diversity officer? Is unconscious bias training mandatory for all employees?

These are some of the most straightforward ways for employers to account for and report on diversity and inclusion. But these are lagging indicators and reports on effort, not effect.

Thousands of organizations participate in WELL, including nearly 30% of Fortune 500 companies. And the top reason why our corporate customers choose WELL is to help them measure and report on the "S" in ESG. Most C-suite leaders will tell you that meaningfully reporting on the "S" is difficult and that measuring progress is nearly impossible.

We disagree. And that's why we developed the 12 Competencies for Measuring Health & Well-being, a research-based framework that helps organizations re-think the ways in which health and well-being strategies can drive their organizational culture, strategy and ESG reporting.

Belongingness is one of the over 150 metrics organized within the 12 Competencies. Companies that measure and report on belonging across their employee base year over year demonstrate both their commitment and effort to promote equity in the workplace, as well as the effect of this strategy on their workers and workplace culture over time.

We've also created the WELL Equity Rating, a flexible roadmap of evidence-based strategies to guide organizations in advancing diversity, equity, inclusion and belonging, report on their progress and celebrate their accomplishments along the way.

If there is anything the last two years has taught us, it's that how an organization treats its people has a profound impact on both company culture and the bottom line. We're excited to partner with Out Leadership to advance LGBTQ+ inclusion and demystify ESG reporting. In the paper below we introduce the 12 Competencies framework and provide sample metrics for organizations that are ready to lead the way.

Measuring and Tracking Equity, Diversity and Inclusion: Getting to Metrics that Matter

INTERNATIONAL WELL BUILDING INSTITUTE

How IWBI's 12 Competencies for Measuring and Health and Well-being can help organizations meaningfully measure and report on leading DEI metrics

Introduction

Companies face mounting pressure from investors and other stakeholders to better define, track and measure their human and social capital strategies within their ESG, CSR, sustainability and regulatory disclosures and reporting. [1-3].

While there is currently no universally accepted way to measure human and social capital, [4, 5], there is growing consensus that health and well-being need to be core components. [5-7] However, industry standards and benchmarks are currently underdeveloped and any metrics on health tend to over-emphasize lagging indicators of health such as disease and injury rather than focusing on broader systemic drivers of those outcomes. [8] Companies need a framework for identifying and tracking these metrics and a common language for communicating their strategies on health and well-being to investors and others who are requiring disclosure and transparency. [2, 3]

At the same time, diversity, equity and inclusion (DEI) - which includes LGBTQ+ individuals - is increasingly recognized as bringing value to organizations [9, 10].

DEI has been linked to individual benefits such as a sense of belonging, reduced stress, and increased satisfaction and loyalty [11-13]. DEI has also been linked with higher job satisfaction, retention and innovation for employees while supporting health and well-being [11, 12, 14, 15].

DEI efforts also benefit organizations as a whole; diverse organizations have been shown to be a third more productive and 21% more profitable than their peers, while more diversity at a senior leadership level has been shown to drive innovation and better performance. [13, 16, 17] However, there is ambiguity on how to measure and report on DEI.

Current reporting indicators often focus on either "effort," such as DEI policies, or lagging indicators like retention or board representation [10]. While useful, there has been criticism from reporting bodies on the lack of evidence on the "effect" or impact, of organizations' efforts around DEI. [18] And while lagging indicators do provide some evidence on the impact of their effort, they do not address the larger organizational and psychosocial factors that influence outcomes linked to DEI, resulting in calls for a more holistic, systemic approach [19-21].

This brief draws on work done by the International WELL Building Institute on DEI, specifically the WELL Equity Rating and the 12 Competencies for Measuring Health and Well-being, in order to provide a snapshot of measurement categories and metrics that organizations can utilize for tracking and reporting on DEI.

IWBI's 12 Competencies launch at Nasdaq 2022

Figure 1

The 12 Competencies for Measuring Health and Well-being

The 12 Competencies for Measuging Health and Well-being[a] provides companies a way to re-think how health and well-being strategies can drive organizational culture, strategy and ESG reporting. At the same time, the 12 Competencies offers a research-based framework that helps organizations measure and track the impact of their investments in health and well-being on multiple and connected levels of influence over time.

The 12 Competencies framework draws on insights from IWBI's experience translating research to practice from 43,000 + projects in 127 countries that are enrolled in the WELL ecosystem, representing 4.8+ billion square feet. It also draws on guidance and input from our IWBI global Research Advisory and our 15 WELL survey providers who, cumulatively, have surveyed more than 1.5 million people globally. The 12 Competencies for Measuging Health and Well-being[a] provides companies a way to re-think how health and well-being strategies can drive organizational culture, strategy and ESG reporting. At the same time, the 12 Competencies offers a research-based framework that helps organizations measure and track the impact of their investments in health and well-being on multiple and connected levels of influence over time.

Companies are looking for best practices to drive evidence-based improvements across their assets and their organizations, and, most importantly, to improve the health and well-being of their people. [22] They want to understand the relationship between health, well-being and performance metrics.[23] They are seeking guidance to help them benchmark their actions against their peers in annual environmental, social and governance (ESG) and corporate social responsibility (CSR) reporting.[24] And in an era where the health of employees is increasingly understood to be material to corporate performance, the need for substantiated data and benchmarkable metrics on health and well-being is increasingly important,[5] particularly for an investment community looking to mitigate risk, evaluate financial performance and identify opportunity.[25, 26]

To address these gaps, we need create a more sophisticated approach to measuring and tracking health and well-being that can be applied in multiple reporting platforms and makes sense for businesses. In particular, we need a transdisciplinary[27-29] and adaptive[30] approach that provides:

- A research-based framework for companies to use to initiate efforts and track progress over time in a way that encourages transparency.
- Categories that are broad enough to remain stable for use in bench-marking, strategic planning and annual reporting.
- Consistent categories that also allow for customization.
- A holistic framework that shows the relationship between specific metrics of health and well-being at multiple scales.

The 12 Competencies begins to address these needs. The 12 Competencies is organized into five levels referencing the socio-ecological framework[31] used extensively in public health.

This structure helps users explore ways in which health, well-being and other human and social capital outcomes interrelate across multiple scales of influence, including individual, organizational, environmental, community and global. Within each scale, there are target areas of achievement or "competencies" for organizations to track and monitor (see Figure 1). Each competency is supported by more detailed measurement categories. This multi-level, structured approach helps organizations consider ways to improve measurement of health and well-being for human and social capital in a holistic, logical and easily communicated fashion.

Based on their specific needs, organizations can identify competencies of interest and supporting metrics from the framework to track over time. Companies can track multiple metrics within a single competency. For example, to measure health and well-being at the level of individual employees, companies can monitor metrics that address physical and mental health and mental health resilience.

The framework also shows the relationship between competencies. For example, to fully understand the drivers for individual health outcomes, organizations can also collect data on organizational culture and an environment of care and support.

Measuring and tracking diversity, equity and inclusion: sample metric topics to consider

The following sample metrics topics are linked to DEI and are pulled from the larger 12 Competencies framework. Like health and well-being, there are multiple interrelated factors that influence DEI that can enable employee thriving and belonging at work [32, 33]. These include organizational factors such culture and engagement that influence perceived organizational support [34-36], built environment factors that influence inclusion and access [37, 38], and community and stakeholder engagement policies that acknowledge the different lived experiences of diverse employee populations [39, 40].

Given the complex and interrelated relationships between influencing factors and outcomes like DEI, effectively measuring DEI requires a holistic, systemic approach. Furthermore, as DEI can be a sensitive topic for already vulnerable populations, organizations should consider using a third-party survey provider where possible to capture many of these metrics through evidenced-based questions that also safeguard the privacy and security of respondents.[41]

The sample metrics topics below can be used as a starting point for organizations for reporting, with the understanding that a more holistic approach will be the most effective and transformative. For organizations wanting a more extensive set of strategies and interventions for their DEI measurement and tracking, they can refer to the WELL Equity Rating and the more extensive list of metric topics contained in the 12 Competencies methods paper that will be published early 2024. Lastly, evidence is emerging that organizations that have a higher degree of DEI alignment and integration have higher levels of return on their investment, so it is important to both apply a holistic approach and to track impact over time. [18]

Table 1 (next page): Sample metric topics for measuring and reporting on Diversity, Equity and Inclusion

In a moment when investment in people and places is being more critically examined, leading companies are recognizing the need to demonstrate not just their effort, but also the impact of that effort, especially in terms of recruitment and retention. The same is true for organizational commitments to DEI. Given the current patchwork of approaches to ESG and CSR reporting on health and well-being, a holistic approach across multiple scales of influence is imperative.

IWBI's 12 Competencies for Measuring Health & Well-being provides a research-driven framework to help organizations re-think their approach to promoting health and well-being for their employees, customers, and broader community and showcase that commitment to investors, regulators and society at large.

LEVEL OF DATA CAPTURE	METRIC TOPIC	OUTCOMES LINKED WITH	SAMPLE DATA TYPE AND CAPTURE
Individual	Health and well-being	Influenced by socioeconomic indicators [14, 42], psychosocial, natural and built environment factors [35, 43, 44].	Employee survey
	Psychological Safety	Linked with belonging, mental health and resilience [19, 45].	Employee survey, interviews, focus groups
	Belonging and Connection	Linked with belonging, perceived DEI, autonomy and engagement, mental health and resilience, DEI and social support and well-being [12, 20, 45, 46].	Employee survey, interviews, focus groups
	Employee Empowerment	Linked with higher engagement, perceived organizational support, perceived DEI, trust, social well-being [12, 20, 35, 47].	Employee survey, interviews, focus groups
	Perceived Organizational Support	Linked with psychological working conditions and retention, employee empowerment and belonging [21, 48, 49].[34].	Employee survey, interviews, focus groups
Organizational	Leadership Effectiveness	Key predictor of psychological safety [50, 51].	Organizational practices and strategies that integrate and align DEI into organizational culture and structure Policies that support and integrate DEI into organizational culture and engagement Leadership that supports DEI in strategy and practice
	Policies on career advancement, hiring, and mentoring	Learning and development opportunities can benefit employees, especially women and marginalized populations, and provide career advancement opportunities [52, 53].	Programs that can include: Mentoring programs for eligible employees Tuition reimbursement for eligible employees
	Environment of Care and Support	Linked to better health and performance outcomes [33, 54, 55]	Policies and organizational culture that support DEI. Can include: Policies and programs that support access to inclusive healthcare Health services and education Leave and flexible work policies that support diverse employee needs
Built Environment	Design for Inclusion and Accessibility	Linked to improved mood, comfort, work and engagement [56].	Can include: Stakeholder engagement (e.g., charettes, focus groups) Inclusive design (e.g., inclusive bathroom accommodations, ergonomic workstations, supportive programs and spaces, design for culture and place)
Community	Historical Acknowledgement	Can support healing and connection for marginalized employees, community connection [39, 40, 57, 58].	Organizational program that can include: Identification of marginalized communities, assessment of possible harm from the community or organization, and creation of a plan and communication program
	Responsible Labor Practices	Can reduce human rights violations and help with living wages [59, 60].	Policies and programs that can include: Establishment of wage equity policies Disclosure of labor practices across the supply chain Implementation of responsible labor practices across the supply chain
	Community Engagement and Sense of Place	Linked to enhanced employee health, well-being and retention [45], reduced community health risks and improved health behaviors [61, 62].	Policies and programs that can include: Volunteer hours or employer charitable contribution matches Community programs Provision of community shared space
	Site selection	Linked with improved health and well-being [63, 64].	Site selection that may encourage or facilitate: Physical activity Accessibility Healthy eating Community engagement Sense of place and connection
Global	Climate-related disclosure frameworks	Can address climate-related equity issues [4].	Policies and programs that may include: Climate-related disclosure that includes social and economic impacts on at-risk communities Disclosure of potential community impacts of climate change and adaptation programs and activities

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Speaker Bios

Tia Counts
Chief Responsibility & Diversity Officer,
Managing Director, MSCI

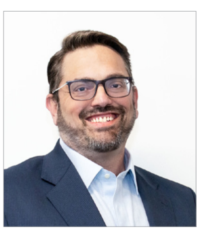
Tia Counts guides the company to achieve its net-zero greenhouse gas emissions targets as part of her role overseeing corporate sustainability reporting, policies and initiatives, and strengthening corporate responsibility governance and disclosures.

In her dual capacity as MSCI's Chief Responsibility and Diversity Officer, she also drives the diversity, equity and inclusion (DE&I) strategy for the firm, aligning DE&I goals with MSCI's business outcomes. In addition, she leads efforts to shape the company's culture in line with its business strategy and increase employee engagement.

Tia, a managing director, combines a legal background and extensive experience navigating the financial regulatory and governance terrain of the U.K. and EU to build and scale procedures and operations supporting MSCI's global business objectives.

Previously, she developed and drove DE&I strategy as the global head of diversity and inclusion for J.P. Morgan's global asset and wealth management business and as the head of advancing Black pathways for the firm's corporate and investment bank business globally, and for all businesses in Europe, the Middle East and Africa.

She also served as a lawyer and revenue producer specializing in derivatives at Morgan Stanley in New York and London. She began as a corporate finance attorney specializing in debt capital markets.
Tia earned her Bachelor of Arts in Sociology and Spanish from the University of California, Berkeley and her Juris Doctor from Columbia Law School. A native of Los Angeles, she currently resides in London.



Brad Sears,
Founding Executive Director, The Williams Institute

Brad Sears, J.D., is the Founding Executive Director, and David Sanders is a Distinguished Scholar of Law & Policy at the Williams Institute. In addition, he is the Associate Dean of Public Interest Law at UCLA Law. Sears has published a number of research studies, primarily on discrimination against LGBT people and people living with HIV. He has taught courses on LGBT and disability law at UCLA, Harvard, and Whittier law schools. He has testified before Congress and state legislatures, authored amicus briefs in key court cases, helped to draft state and federal legislation, and been cited frequently by national media.

A graduate of Yale College and Harvard Law School, he has received several awards, including the Co-Presidents Award from the LGBT Bar LA (2019) and the Earl Warren Outstanding Public Service Award from the American Society of Public Administration (2018).

Todd Sears
Founder and CEO, Out Leadership

Todd Sears is the founder and CEO of Out Leadership, the first company in history whose sole product is LGBTQ+ equality. Out Leadership connects leaders across the world's most influential industries to foster business growth, cultivate talent, and drive equality forward, and currently counts nearly 100 of the world's most powerful companies in the world as its members.

To advance economic benefits and talent dividends derived from inclusion, Out Leadership convenes three trailblazing accelerators: OutNEXT, the first global leadership development program for the next generation of LGBTQ+ leaders; Quorum, which seeks to advance the conversation around LGBTQ+ diversity in corporate governance; and OutWOMEN+, which convenes and celebrates LGBTQ+ women in business.

Sears has spent over 20 years working at the intersection of finance and equality. He began his career as an investment banker before joining Merrill Lynch as a financial advisor. There, he created the first team of financial advisors on Wall Street focused on the LGBTQ+ community and brought almost $2 billion of new assets to the firm from LGBTQ+ couples and nonprofit organizations. Subsequently, expanding his leadership in Diversity, Todd pioneered award-winning diversity initiatives as Head of Diversity Strategy at Merrill Lynch and then at Credit Suisse as Head of Diversity and Inclusion. Sears started Out Leadership in 2010.

A Duke University graduate, Sears serves on various nonprofit boards, including the Williams Institute of UCLA, the Palette Fund, the Global Equality Fund of the U.S. Department of State, Lambda Legal Defense & Education Fund, The North Carolina Community Foundation and the National Advisory Council of the Stonewall National Archives & Museum. Additionally, he is the founding chair of Jeffrey Fashion Cares, which raised over $8mm for LGBTQ+/HIV causes over the decade he led it.

Originally from Tarboro, North Carolina, Sears is driven by his confidence that businesses have the power to advance LGBTQ+ equality and generate a high return on equality. He currently lives in New York City.

Julie Zuraw
President & CEO, Thirty Percent Coalition

Julie Zuraw is the President & CEO of the Thirty Percent Coalition, a group of institutional investors, asset managers, and private equity firms representing over $8 trillion in AUM, who work to increase diversity on corporate boards. She is driving the organization's growth across strategy, operations, regulatory and legislative activities, finance and programming.

Zuraw spent her early career in the world of NGOs, before moving into advertising, where she became Director of Strategy for the Publicis Brand Optimizations Systems Group, and built the $10B company's brand education practice and oversaw global client operations. She subsequently consulted directly with business leaders on corporate brand strategy, performance improvement, and leadership challenges. Since then, she has been President and COO of two New York City-based real estate investment, development, and management companies, and out of these experiences, created the Lead Like a WomanTM program, which helps female executives navigate and advance in male-dominated industries.

Julie has been a faculty member in the Columbia University School of Architecture and at Barnard College, where she has worked with undergraduate and graduate students. She is a graduate of Bryn Mawr College.

William Burckart
CEO of The Investment Integration Project (TIIP)

William Burckart is the CEO of The Investment Integration Project (TIIP), where he is responsible for day-to-day leadership of the firm and advises a range of clients (including pension plans, investment management firms, private foundations and endowments, government and major industry bodies) on integrating system-level and investment goals through the development and implementation of related strategies.

William is also Adjunct Professor of International and Public Affairs and The Brandmeyer Fellow for Impact and Sustainable Investing at the School of International and Public Affairs (SIPA), Columbia University. He co-founded Colorful Capital, a venture capital firm that brought capital support to enterprises founded and led by members of the broad LGBTQ+ community. He is a fellow of the High Meadows Institute, co-author of the book "21st Century Investing: Redirecting Financial Strategies to Drive Systems Change" (Berrett-Koehler, 2021), and co-edited the book "New Frontiers of Philanthropy: A Guide to the New Tools and Actors that Are Reshaping Global Philanthropy and Social Investing" (Oxford University Press, 2014).

His writing has been featured in Barron's, The Guardian, Pensions & Investments, Forbes, Quartz, top1000funds, Investment & Pensions Europe (I&PE), Benefits & Pensions, InvestmentNews, Stanford Social Innovation Review (SSIR), ImpactAlpha, The Chronicle of Philanthropy, and FundFire to name a few.

Jane Barry-Moran
Managing Director, Programs & Research, Out Leadership

Jane Barry-Moran is the Managing Director of programs and research at Out Leadership. Jane has her BA in Educational Psychology , her masters in Theology and Ministry and her M.B.A. In her current role, she leads Out Leadership teams in delivering talent development programming, global events and impactful research and thought leadership around the LGBTQ+ experience at work and corporate impact on culture around the world. Some of the landmark research pieces Jane has published or coauthored include: ALLYUp, the last 4 US climate Indexes, the annual OutQuorum Board Diversity Report, Out to Succeed 2.0- Global Talent Report, and many more.

Jane is a trusted speaker and facilitator with both emerging talent and senior leaders on topics including allyship, LGBTQ+ rights, inter-religious tolerance and celebration, corporate responsibility, DEI and best practices in people operations.

Prior to Out Leadership, Jane worked in the world of Higher Education. In her work at universities, Jane helped open the first DEI center at a Catholic University and served as the LGBTQ+ advisor for the center. Jane also launched the university's first service learning platform, rolling it out to over 50,000 stakeholders, including over 100 community non profits and their staff, in less than a year.

Jane lives on Long Island with her wife, daughter and Bernese Mountain dog!

Cameron Wu
Manager, Programs & Research, Out Leadership

Cameron Wu joined Out Leadership in 2021 and serves as an Associate for Research & Programs. In this role, she produces Out Leadership's research and thought leadership reports, develops global summit programming, and manages research strategy. Cameron received bachelor's degrees in Public Policy and History from Duke University, where she was highly involved in diversity & inclusion initiatives, social equity research, and government advocacy.

Speaker Bios

Susan Angele
Senior Advisor, KPMG Board Leadership Center, KPMG US

Susan Angele is a Senior Advisor at KPMG's Board Leadership Center, which provides a powerful combination of resources and insight to help boards deepen their engagement on the critical issues shaping boardroom agendas and discussions. She is a frequent writer and speaker on board governance topics, including strategy, risk, culture, the corporation's role in society, and board composition and effectiveness.

Susan is a lawyer and former Fortune 500 executive, with 25+ years in the consumer products industry, including roles as Vice President, Global Deputy General Counsel, and Chief Governance Officer at The Hershey Company, and Chief Counsel, US Snacks at Mondelez (then a $5 billion division of Kraft/Nabisco), where she provided strategic advice through a legal lens and led initiatives that protected value and enabled sustainable, global growth of some of the world's most famous and best-loved brands.

Susan is a member of Women Corporate Directors and has led WCD Thought Leadership Commissions on topics including visionary boards and board decision-making. She is a champion of board diversity and, on behalf of KPMG, serves as a member of the Equilar Diversity Network and drives KPMG's strategic and educational support of LCDA(Latino Corporate Directors Association), Ascend/Pinnacle, Quorum, and the Hispanic IT Executive Council, among others.

In 2020, Susan was selected for inclusion in the NACD Directorship 100, which recognizes influential directors and leaders in corporate governance. She has also been a National Association of Corporate Directors Board Leadership Fellow and serves as an advisor for the GLG Institute. She has served on the board of numerous nonprofits, including the Council of Better Business Bureaus, the umbrella organization for the Better Business Bureau (BBB) system.

She currently serves on the boards of the Institute for Mindful Leadership and The Latino Corporate Directors Education Foundation (LCDEF). She is a graduate of Sarah Lawrence College and Columbia University School of Law, where she was a Harlan Fiske Stone Scholar and an editor of the Columbia Law Review.

Paul Snow
Head of Renewables, Americas for HSBC Infrastructure Finance

Paul Snow is Head of Renewables, Americas for HSBC Infrastructure Finance. Paul has over 14 years of experience in infrastructure and renewables, five years of which have been at HSBC. He is responsible for coordinating HSBC's approach to renewables financing across the Americas. Paul also serves as Co-Chair for HSBC Pride's NYC chapter.

Nicole Douillet
Global Head of Client Advisory Operations, Pagaya

Nicole Douillet is an experienced Strategy and Operations leader, with over 20 years of Wall Street experience. Nicole spent the first half of her career as a quantitative and statistical arbitrage trader on the proprietary trading desk at Credit Suisse. During that time, she ran the LGBTQ employee resource group for Credit Suisse Americas and built the first ever LGBTQ-friendly equity index and investable product. Most recently, Nicole ran the global asset management business for Pagaya, a publicly traded fintech company in the consumer credit and single family rental spaces with over $2 billion in assets under management at the time. Currently, Nicole works as a fractional Chief Operating Officer, working across several different verticals to help companies scale rapidly. Nicole is a graduate of the University of Notre Dame and mother of two.

Ken Janssens
ESG Expert & Senior Advisor, Out Leadership

Ken Janssens is a former J.P. Morgan Managing Director, where he spent 25 years in different roles based in Tokyo, São Paulo, New York, and London. His background is in tech and data, and he is the founder of JPMorgan Chase's LGBTQ+ Executive Council and a former Board Chair at Out & Equal. He was featured as a Top 100 LGBT+ Executive in 2017, 2018, 2019, and 2020 by the Financial Times, Yahoo Finance, and Involve. Now dedicating himself to helping companies increase their social impact. He lives in London with his husband, Thierry, and their two dogs.

About Out Leadership

Out Leadership is the world's premier global platform for businesses to drive LGBTQ+ equality.

We work closely with the world's leading companies to develop extraordinary talent, produce cutting-edge research, advance powerful advocacy, and improve business outcomes.

Out Leadership is a **certified B Corporation**, which means we have voluntarily met the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

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*Emeritus

Out Leadership Team

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Founder & CEO

Marco Martinot
Chief Growth
& Financial Officer

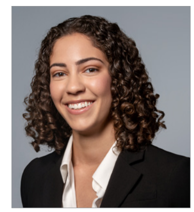
Jane Barry-Moran,
Managing Director,
Programs & Research

Michael Paterson
Managing Director, Marketing,
Communications & Creative

Megan Stretton
Director, Global Events

Leo Scheck
Manager, Digital Media
& Communications

Cameron Wu
Manager, Programs
& Research



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Experience

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Marketing

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Kalyn Jahansouz
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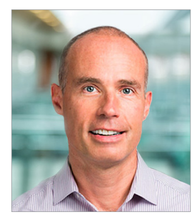

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