Investor Guide to LGBTQ+ Inclusion

Enhancing business performance through LGBTQ+ Inclusive ESG Strategies

Open
For
Business

A message from the sponsor of this report

Fabrizio Campelli

Head of Corporate Bank and Investment Bank
Member of the Management Board
Deutsche Bank AG

At Deutsche Bank, we are dedicated to LGBTQ+ inclusion and know that it is essential to creating a high-performing and dynamic company. Taking an inclusive approach to all perspectives and identities allows us to make better business decisions, attract and retain top talent, and deepen our impact. We see this play out across our own company every day and this research underlines the importance of this approach, by demonstrating a strong connection between financial performance and LGBTQ+ inclusion.

As a leading global bank, our purpose is to enable economic growth and societal progress by partnering with our clients. This includes navigating opportunities to manage risk and make an impact through ESG business strategies. Evidence from this report shows how there is increasing investor demand for LGBTQ+ equality, and that LGBTQ+ inclusive companies have stronger reputation and brand preference. Companies can maximize their value by aligning with best practices for LGBTQ+ inclusion as a critical component of social sustainability. The insights in this report can serve as a template for disclosure, and a tool to self-assess a company's LGBTQ+ inclusion leadership.

While we recognize there is more work to do collectively to move further beyond baseline ESG maturity for LGBTQ+ inclusion, we are steadfast in our commitment to having a positive impact. We are proud of our track record protecting LGBTQ+ rights, we consistently support the LGBTQ+ community around the world, and we were an early adopter of the UN Standards of Conduct. We are also furthering our commitment by joining global initiatives, such as Open For Business and the Partnership for Global LGBTI Equality in partnership with the World Economic Forum.

This report is an important resource for companies seeking to maximize the value from gold standard ESG measurement and reporting. We are proud to partner with Open For Business and sponsor this report, and we hope it spurs collective business action on best practices for LGBTQ+ inclusion.

CONTACT: info@open-for-business.org
FIND OUT MORE: open-for-business.org
FOLLOW US: @OFB_LGBT

Contents

About Open For Business 4

About this report 5

Executive summary 7

Introduction 10

1 Corporate reporting of LGBTQ+ inclusion 13

2 Investor demand for LGBTQ+ inclusion 15

3 The investor case for LGBTQ+ Inclusion 16

LGBTQ+ inclusive companies have stronger financial performance 16

LGBTQ+ inclusive companies are better able to attract and retain talent 17

LGBTQ+ inclusive companies have stronger reputation and brand preference 17

LGBTQ+ inclusive companies are better able to access LGBTQ+ consumer spending 18

4 Assessing company performance on LGBTQ+ Inclusion 19

Nine key questions to assess LGBTQ+ inclusion in investee companies 22

5 The 'S' in ESG 24

Deep Dive 1: Human Rights 25

Deep Dive 2: Access to Finance 27

Deep Dive 3: Access to Healthcare 28

Conclusion 30

Methodology 32

Bibliography 33

About Open For Business

Open For Business is a coalition of global companies making the case that inclusive and diverse societies are better for business and better for economic growth.

The purpose of the coalition is to advance LGBTQ+ rights globally. Open For Business coalition partners share a deep-rooted commitment to diversity and inclusion in their own workplaces, and they are concerned about the spread of anti-LGBTQ+ policies in many countries in which they operate. The coalition has live regional programs in the Caribbean, Central and Eastern Europe and East Africa, with a program in South East Asia in development. Each of these programs works with local civil society partners to mobilize advocates in local business communities and facilitate data-driven advocacy.

Coalition Partners

ABB
accenture
AMERICAN EXPRESS
AT&T
BCG BOSTON CONSULTING GROUP
BD
BRUNSWICK
C&A
Deloitte.
Deutsche Bank
DLA PIPER
DOW
EY Building a better working world
Google
GSK
HSBC
IBM
INDITEX
JPMORGAN CHASE & CO.
KPMG
LEGO
LinkedIn
Linklaters
L'ORÉAL
mastercard
McKinsey&Company
Meta
Microsoft
Pinsent Masons
pwc
RELX Group
SIDLEY
standard chartered
Unilever
Virgin
Wabtec CORPORATION

About this report

What is this report's purpose?

This report looks at why LGBTQ+ inclusion matters to investors, and how it can be integrated within Environmental, Social, and Governance (ESG) strategies.

It explores the correlation between LGBTQ+ inclusion and business performance – such as higher profit margins, enhanced corporate reputation and brand preference, and improved diversity outcomes. Ultimately, the report strives to encourage more companies to adopt LGBTQ+ inclusive ESG strategies and provide insights for investors to evaluate companies on LGBTQ+ inclusion effectively.

Who is this report for?

This report aims to be a useful tool for the following groups of people:

- For those in the **investor community** – shareholders, asset managers, analysts – who seek to understand the relationship between LGBTQ+ inclusion and corporate performance.
- For those in the **corporate community** – board members, DEI experts, ESG professionals, public and corporate affairs leads – looking to enhance their ESG strategies by incorporating LGBTQ+ perspectives.
- For those in the **LGBTQ+ community** – civil society organizations, employee resource groups – who want to encourage pro-active corporate support for LGBTQ+ inclusion, internally and externally.
- For those at **standard-setter organizations** – ESG frameworks and rating agencies as well as those developing indices for workplace inclusion – who are looking to ensure their methodologies continue to evolve based on the observed best practices.

What is the scope of this report?

This report examines how the 290 largest American, British, German and Australian listed companies integrate LGBTQ+ inclusion within their ESG strategies, and presents fresh data on the connections between inclusion and business performance. It draws upon insights from Open For Business corporate partners and analyses the leading global workplace indices. By analyzing the ESG and Annual Reports, Materiality assessments, DEI Reports, and DEI websites of these 290 companies, we assigned each an LGBTQ+ transparency score based on 13 distinct data points.

Who are the authors?

The lead authors of this report are Ken Janssens and Jon Miller. Janssens is a former Chief Data Officer at JPMorgan Chase, founder of the JPMorgan Chase LGBTQ+ Executive Council, and current head of Social Impact at Windō. Miller is a partner at Brunswick Group and co-lead of their ESG & Sustainable Business practice, as well as the Founder and Chair of Open For Business. Contributing authors include Jude Seimon, Graduate Master of Physics from the University of Southampton, Joseph Doyle from the ESG & Sustainable Business team at Brunswick Group, and Dominic Arnall, CEO of Open For Business.

> “[This] report strives to encourage more companies to adopt LGBTQ+ inclusive ESG strategies and provide insights for investors to evaluate companies on LGBTQ+ inclusion effectively.

A note on terminology

The acronym ESG is used throughout this report and refers to Environmental, Social, and Governance. In essence, ESG criteria help evaluate how a company operates in the broader world, both ethically and sustainably.

The acronym LGBTQ+ is used throughout this report to refer to communities and individuals with diverse sexual orientations, gender identities, and gender expressions. The term stands for lesbian, gay, bisexual, transgender, and queer, followed by a "+" which encompasses individuals in the community not adequately defined by these terms, such as intersex individuals. Increasingly, the term LGBTIQ is used by a number of organizations and businesses. It explicitly adds intersex to the acronym. We have opted not to use it in this report as there is even less data on intersex people around the world than there is on LGBTQ+ individuals. However, we fully intend to include intersex people in the "+" of LGBTQ+, and we hope there to be more data collected on these communities to explicitly include them in future research.

A message from our CEO, Dominic Arnall

It will be no surprise to anyone following the work of Open For Business that investors are increasingly interested in LGBTQ+ inclusion. But it can be a complicated, confusing subject. What exactly is the investor case? What should investors look for when they're assessing LGBTQ+ inclusion in a company? And what should we make of the apparent backlash against ESG and DEI? This report, the Investor Guide to LGBTQ+ Inclusion, provides a comprehensive perspective on these questions.

One of the central findings of this report – that companies with the top 25 LGBTQ+ Transparency Scores are 2.3 times more profitable than the bottom 25 – demonstrates a clear link between LGBTQ+ inclusion and higher returns for investors. As we know from previous Open For Business studies, LGBTQ+ inclusion is a characteristic of well-run, successful companies.

As well as providing insights for investors who want to evaluate companies on LGBTQ+ inclusion, I hope this report will encourage more companies to integrate it into their ESG strategies. As this the evidence shows, this is good business.

Open For Business Research Advisory Board

Suen Yiu Tung
Founding Director of Sexualities Research Program, Chinese University of Hong Kong

Assistant Professor of Gender Studies; Author of studies on LGBT+ issues in Asia, including business and workplace contexts.

Dr. Vivienne Ming
Cognitive neuroscience faculty member of Singularity University; Co-Founder of Socos Lab

Theoretical neuroscientist, entrepreneur, and author who is frequently featured in The Financial Times, The Atlantic, Quartz and The New York Times; Speaks regularly on AI-driven research into inclusion and gender in business; Former visiting scholar at UC Berkeley's Redwood Center for Theoretical Neuroscience.

Matteo Winkler
Professor of Law, HEC Paris

Teaches diversity and inclusion. Member of non-profit association Avvocatura per i Diritti LGBTI – Rete Lenford, which led important anti-discrimination lawsuits before Italian courts.

Paul Jansen
Senior Advisor for Global Advocacy, OutRight Action International

Worked as International Consultant from Sitges, Spain, mainly on organisational and strategic reviews for LGBTIQ organisations and networks, as well as key population networks working on HIV issues.

Pawel Adrjan
Economist, Indeed

Research Fellow at Regent's Park College, University of Oxford; Economist with international experience in the finance and technology sectors; Researches global labour market trends.

Paul Donovan
Chief Economist, UBS Global Wealth Management

Economist and author. Presenting macroeconomic and political economic views, with a focus on the economic costs of prejudice and the role of business and investors in promoting diversity and inclusion.

Yvette Burton
Senior executive with 20+ years of accelerating business performance through leadership transformation and global workforce innovation

A trusted advisor to Fortune 50 companies, foundations, and early stage non-traditional start-ups. Award-winning scholar-practitioner and behavioral scientist obsessed with agile practices for converting strategic market insights into hard to imitate executions capabilities.

Drew Keller
Director, Institute for the Study of Business in Global Society (BiGS), HBS

Drew Works with businesses, academics, and activists on exploring novel ways to improve businesses' impacts on the environment and human rights. Former Global Program Director for Open For Business and researcher on the connection between LGBT+ inclusion, economic growth, and business performance.

Executive summary

Investor interest in LGBTQ+ inclusion is increasing – and this report provides a clear explanation: the weight of evidence shows it to be a characteristic of well-run companies.

The "Open For Business Investor Guide to LGBTQ+ Inclusion" looks at why LGBTQ+ inclusion matters to investors, and how it can be integrated within Environmental, Social, and Governance (ESG) strategies.

This report provides an in-depth analysis of the integration of LGBTQ+ inclusion within Environmental, Social, and Governance (ESG) strategies among the world's largest corporations. It reveals that companies that are transparent on LGBTQ+ inclusion have superior financial performance, improved brand reputation, and enhanced talent attraction.

Many 'S in ESG' issues disproportionately affect the LGBTQ+ community – such as human rights, access to finance, and access to healthcare – and this report also looks at how companies are choosing to tackle these issues.

Analyzing 290 major companies across four countries, the report provides a framework to effectively evaluate companies' performance on LGBTQ+ inclusion. As such, it serves as a crucial resource for investors, corporate leaders, and policymakers, as well as civil society organisations seeking to understand and leverage the power of LGBTQ+ inclusion in the corporate realm.

Company LGBTQ+ transparency is linked to commercial performance

Stronger financial performance

New analysis by Open For Business finds a strong connection between financial performance and company LGBTQ+ transparency:

The Companies with the top 25 LGBTQ+ Transparency Scores are 2.3 times more profitable than the bottom 25.

Companies that are LGBTQ+ inclusive also have better share price performance, higher return on equity, higher market valuations and stronger cash flows[1].

See page 16.

Stronger reputation and brand preference

Companies with higher LGBTQ+ Transparency Scores are more likely to appear in the Fortune *World's Most Admired Companies* list:

14 of the top 25 companies feature in the Fortune *World's Most Admired Companies* list, compared to just 7 in the bottom 25

See page 17.

Access to LGBTQ+ consumer spending

Global LGBTQ+ consumer spending power eclipses the GDP of leading economies such as Japan, Germany, India, UK and France.

See page 18.

Better diversity outcomes

Creating LGBTQ+ inclusive workplaces can play a role in attracting the best talent: it sends a strong signal that the company is progressive and meritocratic. New analysis by Open For Business shows that companies with higher LGBTQ+ Transparency Scores have a larger LGBTQ+ workforce:

The top half of the companies have an LGBTQ+ workforce that is 1.5 times larger compared to the bottom half.

See page 17.

92% of companies list DEI as a material issue in their materiality assessments

Diversity, Equity and Inclusion

92% of companies therefore believe that poor performance on DEI could threaten the long-term viability of their business and social license to operate.

By examining the 16 LGBTQ+ workplace equality indices around the globe this report has identified 44 policies and practices across nine key questions to allow investee companies to be assessed on LGBTQ+ inclusion.

See page 24.

A majority companies have moved beyond 'Baseline ESG' maturity for LGBTQ+ inclusion

39% of have reached a 'Strategic ESG' maturity level

'Strategic ESG' means moving beyond disclosures, metrics and targets, and linking ESG to their corporate strategy – such as implementing business strategies inclusive of LGBTQ+ customers or ensuring LGBTQ+ inclusive product design.

See page 21.

18% of companies have reached the 'Impact ESG' maturity level

'Impact ESG' is about showing leadership on issues: companies act with a view of their role in the world, not only acting to advance LGBTQ+ inclusion both within their businesses but in society more broadly.

See page 21.

Deep dives: issues mentioned in company materiality assessments that disproportionally impact the LGBTQ+ community

HUMAN RIGHTS

Listed as a material issue in 61% of the assessments.

- LGBTQ+ people face criminal prosecution in **66** countries, with **12** imposing death penalties for consensual same-sex activities
- Stigmatization and abuse continues for LGBTQ+ refugees once they flee their home countries
- The UN also views homelessness as a violation of Human Rights. In the US up to **40%** of homeless youth identify as LGBTQ+ and in the UK they make up **24%** of the youth homeless populations.

See page 25.

ACCESS TO FINANCE

Listed as a material issue in 68% of the assessments of the 38 financial services companies analyzed.

- **22%** of LGBTQ+ adults in the U.S. live in poverty, compared to 16% of non-LGBTQ+ adults
- Aspirations to start families and gender transition come with staggering costs, often resulting in debt or forgoing those aspirations
- **0.5%** of the $2.1T in start-up funding in the US was raised by LGBTQ+ founders while nationwide 7.1% of the population identifies as LGBTQ+

See page 27.

ACCESS TO HEALTHCARE

Listed as a material issue in 86% of the assessments of the 28 healthcare companies analyzed.

- **2X** more likely not to be insured in the US (14% vs 7%)
- **2X** more likely to rate their mental health as poor or bad
- **3X** more often delayed or avoided medical care because of discrimination by a healthcare provider

See page 28.

Focus on ESG and trans and non-binary inclusion

Issues Affecting the Trans and Non-binary Community

- **40%** and **45%** of black and Latinx transgender people in the United live in poverty
- Gender affirming care, a goal for **65%** of the transgender community costs on average **$100,000**
- Our research found that **36%** of Fortune 100 companies still don't provide cover for gender-affirming and transition-related care
- Gender Affirming Care bans are now in place in 22 states in the United States. Some companies are re-imbursing travel expenses for out of state care

See pages 28–29.

Five trans and non-binary specific best practices and policies

- Comprehensive Private Healthcare coverage is offered for Transgender individuals (e.g. tracheal shave/reduction, facial feminization surgeries, voice modification surgery and lipoplasty/filling for body masculinization or feminization)
- Gender transition guidelines are in place with supportive restrooms, dress code and optional sharing of gender pronouns
- Internal communications go out to all employees which refer to identities or experiences of the entire LGBTQ+ community (such as bi-, trans and non-binary)
- Provides support to LGBTQ+ civil society organizations (including trans specific ones) via board service, partnership, sponsorship and/or philanthropy
- Non-binary employees have their identities recognized on all employee-facing workplace systems

See pages 22–23

Introduction

"Never lose money" is said to be Warren Buffett's *Rule #1.* For investors, this means looking at both risk and opportunity – but this has never been more challenging, as the crises facing society intensify.

Corporate reporting of ESG performance emerged to help investors navigate this increasingly complex landscape of risk. Demand has grown for data on environmental, social and governance issues that are material for businesses – and what companies are doing about them.

Recent months have seen a noisy 'backlash' against ESG. But don't be fooled: the need for investors to understand the risks and opportunities associated with societal issues continues to intensify. Already, 85% of investors say they factor ESG criteria into their decisions[2] – and this includes data on company Diversity, Equity, and Inclusion (DEI) performance. A striking finding of this report is that 92% of companies consider DEI a material issue. In other words, they consider that poor performance on DEI threatens the long-term viability of their business and social license to operate.

LGBTQ+ inclusion, in particular, has received a lot of attention in the backlash against so-called 'woke capitalism'. In this report, we show that there is the increasing demand from investors for LGBTQ+ inclusion in the companies they invest in. And we describe why investor interest is not just a passing trend: it is underpinned by substantial economic shifts, including a significant generational wealth transfer poised to reshape the investment landscape.

But why are investors increasingly favoring LGBTQ+ inclusive companies? The answer lies in the growing body of evidence suggesting that LGBTQ+ inclusion is a hallmark of well-run, successful companies. From better financial performance and stronger brand preference to enhanced talent attraction and retention, LGBTQ+ inclusive companies are reaping a variety of benefits. This report unpacks these advantages, presenting compelling data that illustrates the positive correlation between LGBTQ+ inclusion and corporate performance.

Investors seeking to understand corporate performance on LGBTQ+ inclusion soon find it's a complex area to assess. This report provides a comprehensive framework for investors to evaluate companies' commitment to LGBTQ+ inclusion. From examining ESG maturity levels to identifying key policies and practices that signify a comprehensive commitment to LGBTQ+ inclusion, this report aims to equip investors with the knowledge and tools they need to ask the right questions and make informed decisions.

Leading companies are increasingly aware of the challenges that LGBTQ+ people face – not only in the workplace, but also in society; and not only in their home markets, but everywhere they operate around the world. This community faces criminal persecution in more than 60 countries. Even in countries with LGBTQ+ rights they are more likely to experience poverty, homelessness, mental health challenges and face significant adversity when trying to access healthcare or finance. Our research has uncovered a growing movement among companies to implement LGBTQ+ inclusive ESG strategies that extend beyond their four walls; for example, helping LGBTQ+ refugees settle in safe countries, and supporting LGBTQ+ entrepreneurs with access to funding.

"In this report, we show that there is the increasing demand from investors for LGBTQ+ inclusion in the companies they invest in.

Perhaps the greatest test of corporate commitment to LGBTQ+ inclusion is the willingness to take action against discriminatory laws and policies. Sadly, this is being tested as never before. Open For Business exists as a vehicle for data-driven advocacy on LGBTQ+ rights – and the support we receive from the business community is stronger than ever. For example, when we sent a letter to President Museveni expressing concern at the anti-homosexuality law passed in Uganda, our coalition partners stood solidly behind us. And their steadfast support continues in many other countries around the world where LGBTQ+ rights are challenged.

In essence, this report is a comprehensive exploration of the intersection between LGBTQ+ inclusion and corporate performance. It provides a detailed analysis of current trends, investor interests, and the tangible benefits that LGBTQ+ inclusive companies experience. As such, it serves as a crucial resource for investors, corporate leaders, and policymakers, as well as civil society organizations seeking to understand and leverage the power of LGBTQ+ inclusion in the corporate realm.

Never mind the backlash: responding to ESG myths

The rapid uptake of ESG has been followed by a backlash; partly a politicized attack on so-called 'woke capitalism', but also some genuine concern and confusion. In this report we aim to address some of these concerns. Four in particular stand out.

Myths	Open For Business perspective
Companies are stepping back from ESG – it was a fad	While companies are becoming more considered in their communications on ESG issues, evidence suggests initiatives and actions continuing apace. When it comes to LGBTQ+ inclusion, some say we've reached 'peak pride'. On the contrary, as this report shows, corporate support is deep-rooted and anchored in drivers of business success.
ESG ratings are a mess – simplistic, confused and inconsistent	ESG is a nascent field, and these are intrinsically complicated topics – it's not surprising ratings have challenges. On LGBTQ+ inclusion, assessing corporate performance is especially complex. In this report, we propose frameworks for collecting data on corporate policies and practices, and a way of thinking about 'ESG Maturity'.
ESG runs counter to fiduciary responsibility	The interpretation of fiduciary responsibility needs a fresh look. Legal opinion holds that fiduciary duty not only permits business leaders to consider the interests of a broader range of stakeholders, it may actually require them to do so. In this report we show the commercial imperatives for including LGBTQ+ people in the range of corporate stakeholders.
ESG is politically motivated ideology	Many ESG issues directly hit the bottom line – it is therefore commercial imperatives that drive company engagement with them, not political ideology. This report shows that corporate LGBTQ+ inclusion is about more than Pride flags and rainbow logos – it's about what it means to run a good business.

Investor Perspectives on LGBTQ+ Inclusion

1 Corporate reporting of LGBTQ+ inclusion 14

2 Investor demand for LGBTQ+ inclusion 16

3 The investor case for LGBTQ+ Inclusion 17

4 Assessing company performance on LGBTQ+ Inclusion 20

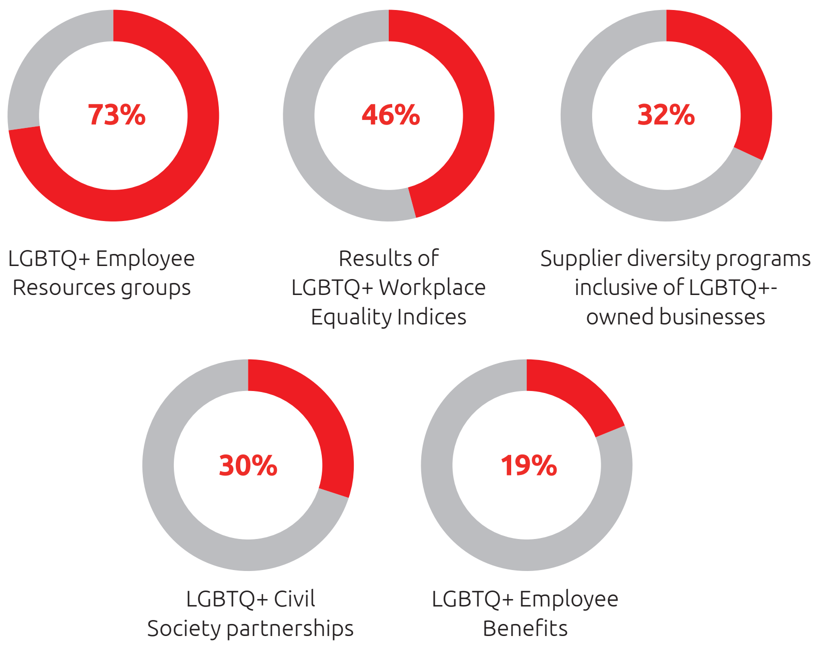
5 The 'S' in ESG 25

1 Corporate reporting of LGBTQ+ inclusion

To understand how LGBTQ+ is currently incorporated into the ESG and DEI strategies of companies we examined the ESG and Annual Reports, DEI Reports, and DEI websites of the 290 largest UK, US, German, and Australian listed companies. Each company was assigned an LGBTQ+ transparency score based on the following 13 data points:

1. The existence of an LGBTQ+ Employee/Business Resource/Network Group
2. The results of an LGBTQ+ Workplace Equality Index or award
3. The existence of a Supplier Diversity Program inclusive of LGBTQ+-owned businesses
4. LGBTQ+ Civil Society Partnerships
5. LGBTQ+ Benefits (e.g. Same Sex Partner Medical Benefits, Gender Affirming Care, Parental Leave for Same Sex partner who create a family through adoption or surrogacy)
6. Public advocacy for LGBTQ+ Rights (e.g. marriage equality, LGBTQ+ non-discrimination, etc.)
7. Board diversity policy inclusive of LGBTQ+/sexual orientation or provides a breakdown of board members by diversity inclusive of LGBTQ+
8. Initiatives specifically aimed at LGBTQ+ Consumers/Customers
9. Overall LGBTQ+ Workforce Data
10. Amount spent with LGBTQ+-owned businesses
11. % senior leaders that identify as LGBTQ+
12. Targets for LGBTQ+ Workforce Representation
13. Initiatives to help LGBTQ+ entrepreneurs

Our research enabled us to see the top five data points most frequently reported on:



We found some interesting differences between countries: American companies are the most LGBTQ+ transparent in their reporting followed by British, German, and Australian companies. US companies are most likely to mention LGBTQ+ businesses as part of their supplier diversity programs (77%) and German companies are most inclined to highlight their LGBTQ+ Advocacy efforts (30%). One in three British companies mention their LGBTQ+ Civil Society partnerships whilst one in five Australian companies list their LGBTQ+ benefits ranging from gender neutral parental leave to paid gender affirming leave.

Of the 290 companies we analyzed the following were the top five by country in terms of their LGBTQ+ Transparency Score, see Figure 1.

United Kingdom	United States	Germany	Australia
BARCLAYS	JPMorgan Chase & Co.	MERCK	colesgroup
HSBC	Google	Deutsche Bank	ANZ
WPP	citi	Henkel	CommonwealthBank
TESCO	Bristol Myers Squibb™	AIRBUS	origin
vodafone	Cigna	QIAGEN	reece™

Figure 1: LGBTQ+ Transparency Score: Top five companies by country

2 Investor demand for LGBTQ+ inclusion

There is evidence of investor interest in LGBTQ+ inclusion, and strong reasons to expect increasing investor demand for products and strategies aligned to LGBTQ+ equality.

Nearly half of U.S. investors (45%) are interested in investment products and strategies that advanced LGBTQ+ inclusion – according to a 2023 study by Morgan Stanley[3]. This increased to 86% for LGBTQ+ investors, with similarly high levels of interest reported across sexual, gender and racial identities within the LGBTQ+ community (See Figure 2).

These attitudes are already shaping investor action. Studies of investor behavior in relation to LGBTQ+ inclusive corporate policies have found a positive link. For example, a sample of 400 U.S. firms looked at introductions of LGBTQ+ inclusive policies over a six-year timeframe and found significant evidence that investors responded positively[4].

Looking to the future, the implications of investor interest in LGBTQ+ inclusion are striking. It is well known that an unprecedented generational wealth transfer is underway: the coming decades will see $73 trillion – more than half of overall U.S. wealth – transferred down generations [5]. Morgan Stanley estimate that, holding everything else equal, this wealth transfer will increase AUM controlled by investors interested in LGBTQ+ inclusion by over 40%, to just under half of all wealth managers' AUM (see Figure 3).

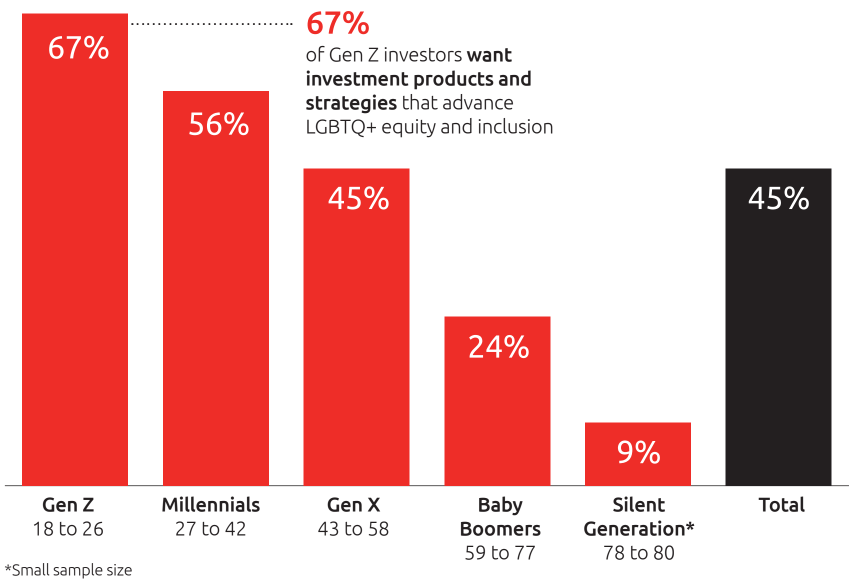


Figure 2: Interest in LGBTQ+ inclusive investment products or strategies (respondents who answered Very or Somewhat Interested). Source: Morgan Stanley.

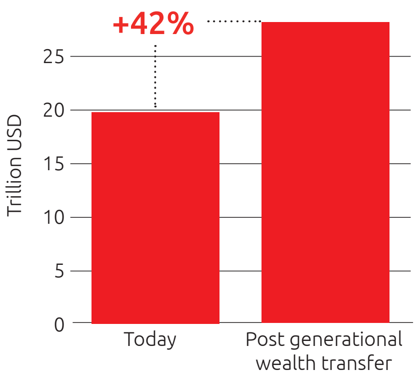


Figure 3: Assets Under Management (AUM) controlled by those interested in investing in LGBTQ+ inclusion. Source: U.S. Federal Reserve, Insider Intelligence, Cerulli, Institute for Sustainable Research, via Morgan Stanley.

3 The investor case for LGBTQ+ Inclusion

Investor interest in LGBTQ+ inclusion has a straightforward explanation: the weight of evidence shows it to be a characteristic of well-run companies.

In a famous paper published in 2003, economists Nicholas Barberis and Andrei Shleifer showed that investors have limited cognitive bandwidth and therefore have to be very selective in processing information[6]. They called this 'style investing' – instead of processing information of thousands of different stocks, investors look for characteristics of companies that are associated with success.

This provides an explanation of investor preference for companies that are LGBTQ+ inclusive: they are likely to be well-run companies, better able to connect with consumers and to cultivate productive, innovative workplaces. This isn't just a hunch – as Open For Business has shown in successive reports, it's backed up by a broad base of empirical data. Some highlights of this data are given below.

The investor case

LGBTQ+ inclusive companies have stronger financial performance

LGBTQ+ inclusive companies are better able to attract and retain talent

LGBTQ+ inclusive companies have stronger reputation and brand preference

LGBTQ+ inclusive companies are better able to access LGBTQ+ consumer spending

LGBTQ+ inclusive companies have stronger financial performance

Previous Open For Business reports have found that companies that are LGBTQ+ inclusive have better share price performance, higher return on equity, higher market valuations and stronger cash flows[7]. New analysis by Open For Business finds a strong connection between financial performance and company LGBTQ+ Transparency:

- **Higher profit margins:** The 25 companies with the highest LGBTQ+ transparency scores have an average Profit as a Percentage of Revenue more than double that of the 25 companies with the lowest scores (see Figure 4). These higher levels of profitability were also observed at the industry level. Each of the top three companies in Financial Services, Healthcare and Technology had significantly higher profit margins than the bottom three.

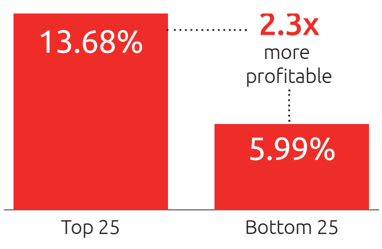


Figure 4: Companies with top 25 LGBTQ+ Transparency Scores are more profitable

Other recent studies add strength to the connection between LGBTQ+ inclusion and financial performance:

- **Higher stock market valuations:** A 2022 study found that firms with more "LGBT-friendly corporate policies" have higher profitability and higher stock market valuations (after controlling for firm attributes such as size, riskiness, growth and overall engagement in social responsibility)[8]. By analyzing financial performance against scores on the Corporate Equality Index, the study reached an economically significant conclusion: a one standard deviation increase in the firm's CEI is associated with an almost 7 percent increase in stock market valuation and about 50 basis point increase in profitability.
- **Lower cost of capital:** A 2022 study looked at whether LGBTQ+ inclusive policies either increased or decreased firms' risk, and found a clear decrease in risk and an associated lower cost of capital[9]. Their hypothesis for this is that "firms with supportive corporate sexual orientation equality policies are expected to generate a higher positive cash flow, labor productivity and return as these policies attract talented people and create an open, tolerant and comfortable workplace for employees."
- **Higher credit ratings:** A 2020 study examined the role of LGBTQ+ inclusive corporate policies in credit ratings[10]. They found that companies with positive LGBTQ+ policies enjoy higher credit ratings. Interestingly, they also found a connection with the LGBTQ population in the location of the firm: the larger the LGBTQ population, the more likely it is for a firm to adopt such policies. This is consistent with Open For Business findings that LGBTQ+ inclusive economies are better for business, allowing companies to advance inclusive policies.

LGBTQ+ inclusive companies are better able to attract and retain talent

Many companies have found that creating LGBTQ+ inclusive workplaces can play a role in attracting the best talent: it sends a strong signal that the company is progressive and meritocratic. Consequently, LGBTQ+ inclusion is promoted in recruitment campaigns by companies in a range of sectors – with companies finding that this can attract all talent, not just LGBTQ+ individuals.

New analysis by Open For Business shows that **companies with higher LGBTQ+ Transparency Scores have a larger LGBTQ+ workforce**. Of the 26 companies that disclose the size of their LGBTQ+ workforce the top half had an average of 5.8% whilst the bottom half this was 3.9% (see Figure 5). This demonstrates a connection between transparency and diversity outcomes. This can probably be explained by the fact that 69% of LGBTQ+ talent cite the presence of a diverse workforce as a deciding factor when deciding to apply for a new role[11], implying greater DEI transparency attracting further LGBTQ+ talent.

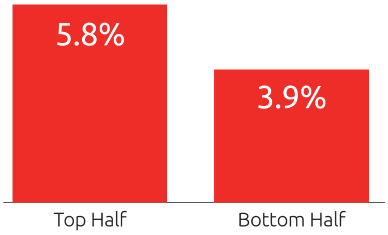


Figure 5: Companies with higher LGBTQ+ Disclosure Scores have a larger LGBTQ+ workforce

A number of other recent studies have reinforced the links between LGBTQ+ inclusion and employees:

- More than 51% of U.S. employees said they were more likely to work for a pro-LGBTQ company, compared to 11% who said they were less likely – according to the Edelman Trust Barometer. In other words, employees are 4.5 times more likely to choose an LGBTQ+ inclusive company. This is even higher in communities of color: Black employees are 7 times more likely, Asian employees 6.5 times more likely[12].
- McKinsey research in 2020 suggested that inclusion matters to job seekers, both LGBTQ+ and non-LGBTQ+: nearly 40% of all survey respondents said they had rejected a job offer or decided not to pursue a position because they felt that the hiring company was not inclusive[13].
- LGBTQ+ inclusion also matters for employee retention: a third of LGBTQ+ employees are actively looking to change employers to find an organization that is more LGBTQ+ inclusive, according to a 2023 survey by Deloitte of over 5,000 LGBTQ+ people across 13 countries[14].

LGBTQ+ inclusive companies have stronger reputation and brand preference

Commitment to LGBTQ+ inclusion is consistently a characteristic of companies with strong reputations. New analysis by Open For Business used the Fortune World's Most Admired Companies list as a proxy for reputation: 14 of the 25 companies with the highest LGBTQ+ transparency score feature in Fortune's list of the world's most Admired companies, compared to just 7 of the 25 with the lowest score, see Figure 6. 22 of the 25 with the highest LGBTQ+ disclosure score also feature in the top half of their industry, compared to just 10 of the 25 with the lowest score[15].

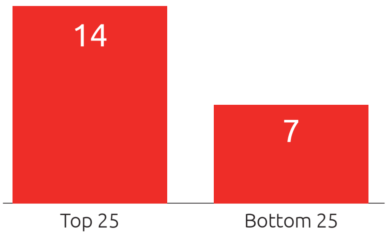


Figure 6: Companies with higher LGBTQ+ transparency Scores are more likely to appear in Fortune World's Most Admired Companies list

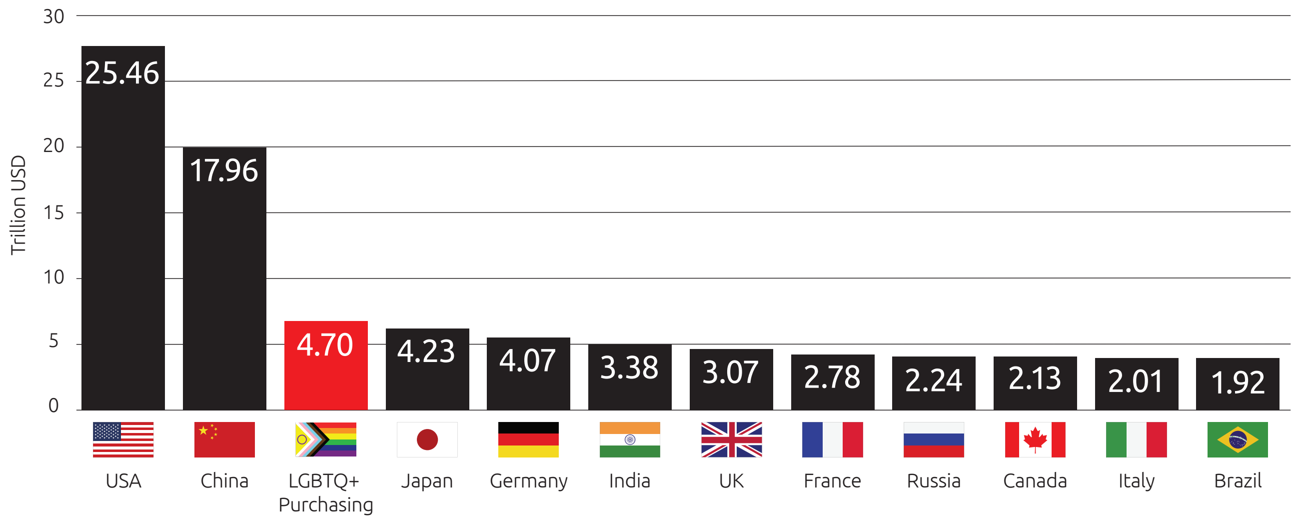


Figure 7: Global Purchasing Power of LGBTQ+ consumers compared to 2022 World Bank GDP numbers[21]

When it comes to brand preference, recent events may suggest that companies will pull back from consumer-facing LGBTQ+ inclusion initiatives – but the data tells a different story. Despite the fallout from Bud Light's brief partnership with transgender influencer Dylan Mulvaney, or the bomb threats received by Target regarding its Pride collection, consumer brands have strong incentives to stay focused on LGBTQ+ inclusion:

- 59% of consumers say they will buy more from brands who launch campaigns focused on diverse communities, such as the LGBTQ+ community, women and ethnic minorities – according to a 2023 survey by Bospar and Propeller Insights[16]. If a brand were to change its support for the LGBTQ+ community, 34.6% of consumers total and 75.9% of LGBTQ+ consumers reported they would switch to a supportive competitor.
- Similar results are seen in other recent studies: for example. 34% of consumers said they were more likely to buy from a brand that expressed support for LGBTQ rights, versus 19% who said they were less likely – according to the Edelman Trust Barometer. In other words, consumers are twice as likely to buy or use brands that are LGBTQ+ inclusive[17].
- The evidence also shows that LGBTQ+ inclusive companies have greater customer satisfaction. Companies that are more diverse and inclusive are better able to anticipate the needs of all customers, and to access a broader client base. This is supported by empirical studies that show LGBTQ+ inclusion positively influences customer satisfaction – both directly, and also by enhancing the company's marketing capability[18].

LGBTQ+ inclusive companies are better able to access LGBTQ+ consumer spending

The spending power of LGBTQ+ consumers is now $4.7 trillion globally, according to 2023 estimates by LGBT Capital[19]. In the U.S., it's currently $1.4 trillion, and set to increase: LGBTQ+ is the fastest growing minority segment[20]. To provide a sense of scale, Open For Business has combined this estimate with World Bank GDP data for a number of countries, we can see that the global LGBTQ+ community has a greater spending power than Japan, Germany, India, UK and France (see Figure 7).

4 Assessing company performance on LGBTQ+ Inclusion

What should investors look for when assessing the performance of a business on LGBTQ+ inclusion? This section offers a model for understanding the levels of corporate commitment to LGBTQ+ inclusion and identifies the key policies and practices that investors can target.

Investors evaluating companies for LGBTQ+ inclusion should look beyond traditional measures of demographic diversity. A recent study of the 100 Best Companies to Work for in America found that DEI as perceived by employees has a low correlation with traditional measures of demographic diversity, suggesting that demographic diversity measures may miss many important aspects of DEI[22]. Beyond LGBTQ+ demographic diversity data at the boardroom, executive or workforce levels, our research looked for disclosures on LGBTQ+ civil society engagement, LGBTQ+ benefits, public advocacy for LGBTQ+ rights and external recognition of LGBTQ+ inclusive workplaces.

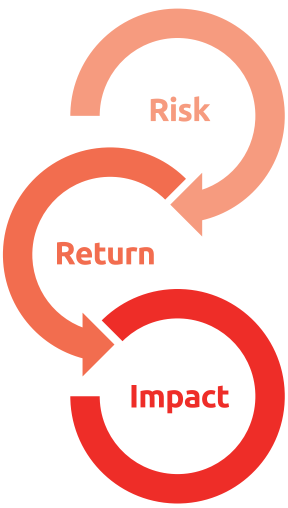
Risk-Return-Impact: levels of ESG maturity

To understand how well LGBTQ+ is integrated into company ESG strategies, we mapped companies along three levels of maturity (see Figure 8). Those at the start of their ESG journey focus on disclosures, metrics and targets; this is **Baseline ESG**. In a next phase, businesses start linking ESG to their corporate strategy; **Strategic ESG**.

These are the dominant approaches to ESG today, focused first on risk and, second, on return. But a third dimension has emerged: **Impact ESG**[23]. In an article entitled 'How impact seeks to enhance the risk- return equation', the former head of impact investing at BlackRock suggests:

> A major shift is underway as companies are increasingly measured not only on how much money they make, but also on the impact they are having. Rather than judging by risk and return alone, investors are looking at risk, return and impact.[24]

Impact ESG is concerned with delivering impact on the issue, as well as measuring the performance of the business on the issue: *double materiality*, as it's now termed. These three levels can be used to assess corporate engagement on LGBTQ+ inclusion.



Risk: baseline ESG
- Aligned with the company's materiality assessment
- Focused on disclosure, metrics and targets

Return: strategic ESG
- Aligned with the corporate strategy and long-term resilience
- Focused on roadmap for delivery, capital allocations and returns

Impact: issue leadership
- Aligned with purpose, based in the company's role in the world
- Focused on business performance, financial and non-financial
- Recognizing transformation and growth opportunity
- Delivering measurable social impact
- Towards double materiality

Figure 8: The 'Risk-Return-Impact' model of ESG maturity, proposed by Jon Miller and Lucy Parker in their book The Activist Leader: a New Mindset for Doing Business

ESG Maturity Level	Reported On
Risk: baseline ESG	› LGBTQ+ ERG › LGBTQ+ Workplace Award › Overall LGBTQ+ Workforce Data › LGBTQ+ representation in senior leadership › LGBTQ+ representation at the board level › LGBTQ+ representation target › LGBTQ+ benefits
Return: strategic ESG	› Supplier Diversity includes LGBTQ+-owned businesses › Amount spent with LGBTQ+-owned businesses › LGBTQ+ Civil Society Partnerships › Initiatives specifically aimed at LGBTQ+ Consumers/Customers
Impact: issue leadership	› Impact: issue leadership › Initiative to help LGBTQ+ entrepreneurs › Public advocacy for LGBTQ+ Rights

An LGBTQ+ example of **Baseline ESG** would be the disclosure of LGBTQ+ workforce targets. Two British energy companies, Centrica[25] (the holding company for British Gas) and the Scottish and Southern Electricity Networks (SSE)[26] have communicated a 3% and 8% LGBTQ+ workforce target respectively.

Companies moving to the **Strategic ESG** maturity level start looking at how LGBTQ+ inclusion can support their commercial priorities – for example, by implementing business strategies inclusive of LGBTQ+ customers. Wells Fargo have trained branch staff to deal with the financial needs of LGBTQ+ couples and individuals[27], appealing to a growing customer base. Google ensure LGBTQ+ inclusive product design by adding "LGBTQ friendly" and "Gender-neutral restroom" attributes options for business profiles in Google Maps[28].

In the final phase of maturity, **Impact ESG**, companies start acting with a view of their role in the world. An example would be WPP, who published "Beyond the Rainbow", a guide for their clients and the advertising industry on how to connect and communicate with LGBTQ+ people on a meaningful level, and move towards a more inclusive future of LGBTQ+ marketing[29].

> **"Companies have made great strides over the last two decades to create workplaces where LGBTQ+ workers can be 'out' and feel that they are included. Yet challenges persist.**

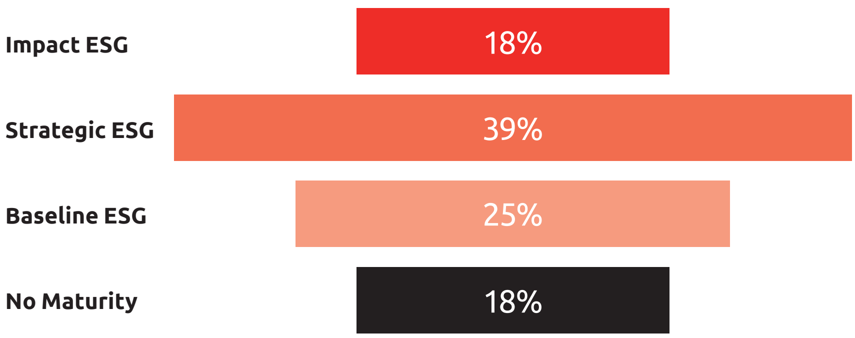


Figure 9: ESG Maturity of Companies on LGBTQ+ Inclusion (% of companies at each level)

> **A majority of companies have moved beyond 'Baseline ESG' maturity for LGBTQ+ inclusion.**

Our research found that of the 290 companies 18% had not attained any ESG maturity concerning LGBTQ+ Inclusion; 25% achieved Baseline ESG level, disclosing basic LGBTQ+ information; 39% has advanced to the Strategic ESG level, looking at LGBTQ+ inclusion as an opportunity to grow returns; and 18% reached the Impact ESG level, seeing LGBTQ+ inclusion as an opportunity for issue leadership (see Figure 9).

Evaluating LGBTQ+ inclusion policies and practices

Companies have made great strides over the last two decades to create workplaces where LGBTQ+ workers can be 'out' and feel that they are included. Yet, challenges persist. A recent Deloitte survey found that less than half of respondents felt comfortable being out about their sexual orientation or gender identity with everyone at work[30]. That same study revealed that one-third of respondents are actively looking to find a more LGBTQ+ inclusive employer. LGBTQ+ people are also paid less. Data from the Human Rights Campaign in 2021 revealed that in the US, LGBTQ+ workers make roughly 90 cents to every dollar earned by an average worker[31]. A YouGov survey for LinkedIn in 2019 showed a pay gap of 16% in the UK[32]. 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[33].

To understand how investee companies can be assessed on LGBTQ+ inclusion, this report examined the 16 LGBTQ+ workplace equality indices currently in existence around the globe (for a list see Methodology, p32). Together with our analysis of the ESG and DEI reports of the 290 companies we identified 44 policies and practices, framed around nine key questions. Notably, our study revealed two practices not covered by any of these indices: the public disclosure of the percentage of senior leaders that identify as LGBTQ+ and LGBTQ+ representation on company boards. There's a growing trend to include LGBTQ+ in the definition of board diversity. Research by Out Leadership in 2023 shows varying degrees of this inclusion globally: 3.5% in ASX 200 companies, 5.3% in Hong Kong's Hang Seng companies, 8.3% in the FTSE 350, 23.2% in Fortune 1000 companies, and 50% in Nasdaq listed companies[34]. The visibility of LGBTQ+ senior leaders and board members is vital; it can inspire and empower LGBTQ+ individuals at junior levels to grow confident in their own ability to rise to the top. Moreover, a Deloitte survey conducted in June 2023, involving over 4,000 LGBTQ+ participants from 13 countries, revealed that more than half consider the visibility of 'out' LGBTQ+ leaders a critical factor in job applications[35].

Nine key questions to assess LGBTQ+ inclusion in investee companies

1 › Are policies and procedures inclusive?

- Anti-discrimination and bullying policies includes LGBTQ+
- Equivalency in spousal and domestic partner family formation benefits regardless of sex
- Comprehensive Private Healthcare coverage is offered for Transgender individuals
- Gender transition guidelines are in place with supportive restrooms, dress code and optional sharing of gender pronouns
- Pay Equity for LGBTQ+ employees is demonstrated through the public disclosure of pay gap data
- Employee benefits compensate for situations where legislation discriminates against LGBTQ+ people (e.g. tax equalize where same-sex marriage is not legal and where tax rates are lower for married people)
- LGBTQ+ people have access to remedy if they are subject to discrimination, bullying, or denial of entitlements

2 › Is workplace culture managed proactively?

- Well supported and resourced LGBTQ+ employee network groups
- LGBTQ+ role models are visible internally and externally to the company
- Internal communications go out to all employees which refer to identities or experiences of the entire LGBTQ+ community (such as bi-, trans and non-binary)
- LGBTQ+ inclusiveness training is in place for all employees

3 › Is inclusion managed along the Employee life cycle?

- Specific LGBTQ+ employee recruitment events
- Employees with recruitment responsibilities receive training on inclusive recruitment
- Appointment success rate from external recruitment for LGBTQ+ applicants is monitored
- New hire training includes LGBTQ+ non-discrimination
- LGBTQ+ Benefits Guide is made available upon hire and annually
- LGBTQ+ workforce data is analyzed for career disadvantages
- LGBTQ+ inclusion contributions are part of employee performance reviews/appraisals
- LGBTQ+ inclusion issues raised at exit interviews or in exit surveys and are acted upon

4 › Is inclusion incorporated along the value chain?

- Consideration of LGBTQ+ inclusion is part of procurement practices
- Supplier diversity program with a demonstrated effort to include certified LGBTQ+ suppliers
- Marketing and advertising is respectful of LGBTQ+ people and any representation of LGBTQ+ people is positive
- LGBTQ+ people can access the company's products and services on the same basis as everybody else
- Where appropriate, products and services are developed to address specific needs of LGBTQ+ people

5 › Is community engagement meaningful?

- Provides support to LGBTQ+ civil society organizations (including trans specific ones) via board service, partnership, sponsorship and/or philanthropy
- Significant dates and events in the lives and the cultures of LGBTQ+ communities are celebrated throughout the year

6 › How is employee data collected and used?

- LGBTQ+ Self-ID Data is collected for employees
- Careful consideration is given about what data is collected and why, in consultation with LGBTQ+ ERGs
- Activities are held to improve confidence in LGBTQ+ self-ID and boost declaration rates
- Anonymous employee engagement or climate surveys conducted allow employees the option to identify as LGBTQ+
- Pronoun use data (e.g. in corporate directories) is collected
- Non-binary employees have their identities recognized on all employee-facing workplace systems
- Public reporting on overall LGBTQ+ workforce representation data and the percentage of senior leadership and board that identify as LGBTQ+

7 › Are senior leadership engaged?

- CEO and other senior executives are consistent and vocal in their commitment to creating a culture of LGBTQ+ inclusion
- LGBTQ+ people are visibly present on the Board, the Executive Committee and other senior groups in the company
- Efforts to create a culture of LGBTQ+ inclusion is accountable to the Board and/or the Executive Committee
- Senior management/executive performance measures include LGBTQ+ diversity metrics
- LGBTQ+ reverse mentoring programs and Mentoring or coaching opportunities exists with senior leaders

8 › Is the commitment to inclusive workplaces global?

- Consistent global application of policies and practices in relation to LGBTQ+ people, even in countries with anti-LGBTQ+ laws or social attitudes
- Careful consideration is given to the global mobility of LGBTQ+ employees + their immediate family if they move to a country with anti-LGBTQ+ laws/ social attitudes

9 › What are the public engagement policies?

- Public statements and gestures of support for LGBTQ+ inclusion – either unilaterally or in coalition with other companies
- Engaged in advocacy to ensure LGBTQ+ employees do not face discrimination in society, especially in countries with anti-LGBTQ+ laws or social attitudes
- The company speaks about efforts to promote LGBTQ+ inclusion in the workplace, and about the business case for doing so

5 The 'S' in ESG

ESG developed as a tool for investors to understand the risks and opportunities associated with societal issues.

> **Issues related to diversity, equity and inclusion are particularly challenging from an ESG perspective.**

Consequently, the 'E' dimensions of ESG are much more mature than the other dimensions, partly because the climate crisis has commanded much investor attention. The 'S' dimensions of ESG are less developed, incorporating a kaleidoscope of issues ranging from conflict minerals to food safety, living wage to drug pricing. LGBQT+ inclusion, of course, sits here, alongside other diversity issues such as racial justice and gender equality.

Despite the importance of all these issues, the 'S' dimensions have suffered from what commentators have called "middle child syndrome" – somewhat overlooked and neglected. This is partly a data question: compared to the 'E' and 'G' factors, it can be much more difficult to define and quantify the social factors. As United Nations Principles for Responsible Investment have put it:

> "The social element of ESG issues can be the most difficult for investors to assess. Unlike environmental and governance issues, which are more easily defined, have an established track record of market data, and are often accompanied by robust regulation, social issues are less tangible, with less mature data to show how they can impact a company's performance."[36]

Societal factors are not only harder to measure, but more various and more local in how they show up around the world. Issues related to diversity, equity and inclusion are particularly challenging from an ESG perspective: in the final analysis they are not quantitative in nature but relate to the lived experience of individuals.

Even so, our analysis of the 290 companies reveals that DEI listed as a material issue in 92% of company materiality assessments. This is a striking finding: it means that these companies believe that poor performance on DEI could threaten the long-term viability of their business and social license to operate.

To understand the scope of business action on the 'S' in ESG – especially as it relates to LGBTQ+ inclusion – we identified three social issues that are most mentioned frequently in company materiality assessments (based on 77% of the companies that shared these assessments):

- **Human Rights:** listed as a material issue in 61% of the assessments.
- **Access to Finance:** listed as a material issue in 68% of the assessments of the 38 financial services companies analyzed.
- **Access to Healthcare:** listed as a material issue in 86% of the assessments of the 28 healthcare companies analyzed.

For quite a few companies these four issues are not just material, they are amongst the most important for their business and their stakeholders. We will take a 'deep dive' into each of these three 'S' topics, looking at how they impact LGBTQ+ people and how companies are incorporating these issues into their ESG strategies.

Deep Dive 1: Human Rights

Over the past twenty years, the world has made remarkable strides in expanding the human rights of LGBTQ+ people; for example, 34 countries now recognizing same-sex marriages. Despite this, 66 countries continue to criminalize LGBTQ+ people, with 12 imposing death penalties for consensual same-sex activities[37], see Figure 10.

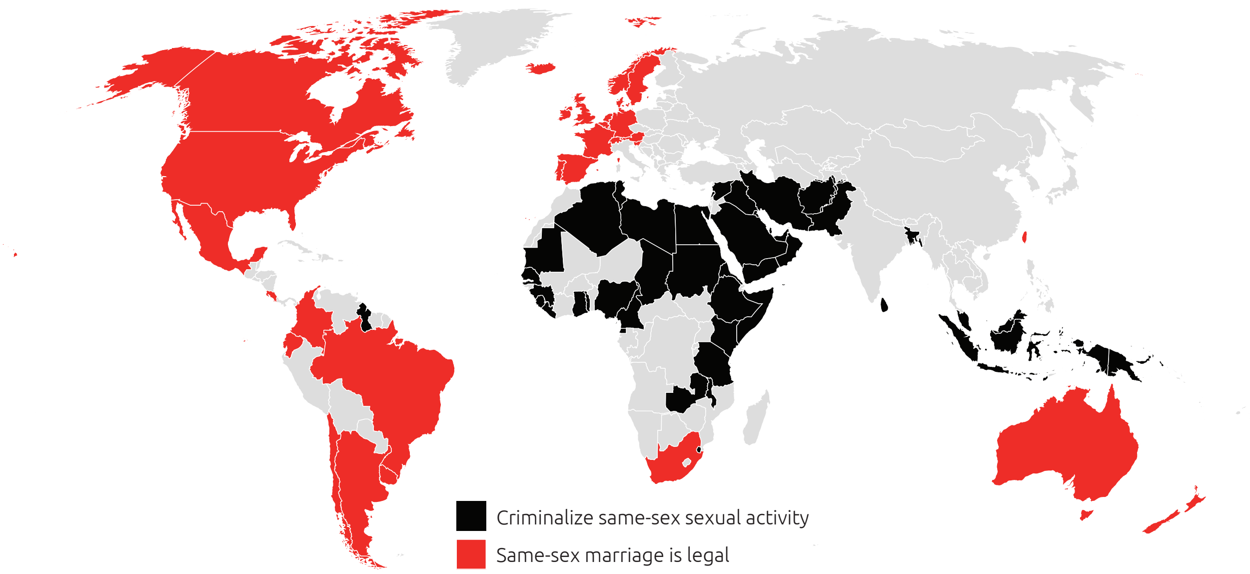


Figure 10: A polarized view of global LGBTQ+ rights

> **"Laws that prevent LGBTQ+ equality across state and country borders impose a significant burden on companies and harm their ability to attract, retain and relocate the best employees.**

Many LGBTQ+ people flee their home countries because of discrimination. The LGBTQ+ advocacy group "Rainbow Railroad" says it receives an average of 10,000 requests for assistance a year from LGBTQ+ people fleeing persecution with more than 80% of the requests originating from the Middle East, Africa, and South-Central Asia[38]. Similarly, The Williams Institute found an estimated 30,900 LGBT people applied for asylum in the United States between 2012 and 2017[39].

The difficulties for LGBTQ+ refugees don't end when they flee their home countries. As noted by the UN High Commissioner for Refugees, the challenges of LGBTQ+ refugees often persist in asylum or transit countries, as they are frequently excluded from traditional support networks among both displaced and host communities and continue to experience stigmatization and abuse. Many countries will not even accept LGBTQ+ refugees. Kenya is one of the few countries that does so, although studies show that 90% of the LGBTQ+ asylum seekers report having verbal insults directed at them, while over 80% reported having been physically assaulted[40].

Companies are sometimes implicated in human rights abuses, even if indirectly. An example is use of social media platforms by private individuals and State actors across Egypt, Iraq, Jordan, Lebanon, and Tunisia to target LGBTQ+ people based on their online activity on social media. A report by Human Rights Watch documents the usage of digital platforms to entrap and extort LGBT people, subjecting them to online harassment, and outing them, leading to arbitrary detention and torture[41].

Homelessness is also considered a violation of Human Rights, according to the United Nations: it runs counter to the right to life, health, water and sanitation, security of the person and freedom from cruel, degrading and inhuman treatment[42]. In the US up to 40% of homeless youth identify as LGBTQ+[43] and in the UK they make up 24% of the youth homeless populations[44].

> "Homelessness is a profound assault on dignity, social inclusion and the right to life. It is a prima facie violation of the right to housing and violates a number of other human rights in addition to the right to life, including non-discrimination, health, water and sanitation, security of the person and freedom from cruel, degrading and inhuman treatment." Special Rapporteur on the right to adequate housing (A/HRC/43/43, para.30)[45]

As highlighted earlier in this report Human Rights is recognized as a material issue by two thirds of the companies we analyzed. Laws that prevent LGBTQ+ equality across state and country borders impose a significant burden on companies and harm their ability to attract, retain and relocate the best employees, particularly those that operate in many countries around the globe. Many leading companies recognize this and are taking impactful steps specifically focused on LGBTQ+ rights.

HOW COMPANIES ARE TACKLING THE ISSUES

- **Acting in the public sphere in support of LGBTQ+ Rights:** Since 2017 nearly 400 companies have signed onto the UN Standards of Conduct for Business against the discrimination of LGBTI people[46].
- **Partnering with organizations dedicated to LGBTQ+ rights and LGBTQ+ refugees:** Airbnb, in partnership with ORAM provided more than 3,000 nights of safe, short-term housing to 340 LGBTQ+ people displaced by Russia's invasion of Ukraine[47].
- **Hiring and mentoring LGBTQ+ Refugees:** In 2021, 19 companies in the UK (including seven Open For Business coalition partners: GSK, JPMorgan Chase, KPMG, Linklaters, Mckinsey, PwC and Unilever) announced their collective commitment to provide mentorship to 615 LGBTQ+ refugees over three years[48].
- **Providing pro bono legal assistance to LGBTQ+ Refugees:** Deutsche Bank in the US has since 2018 been providing pro bono legal assistance in the fight for asylum for LGBTQ and HIV-positive immigrants facing persecution and brutality in their home countries[49].
- **Supporting organizations focused on LGBTQ+ homelessness (such as True Colors in the US and the Albert Kennedy Trust in the UK):** Aviva and Barclays sponsored The Albert Kennedy Trust LGBTQ Youth Homelessness report[50].

Deep Dive 2: Access to Finance

of LGBTQ+ adults in the U.S. live in poverty, compared to

of non-LGBTQ+ adults

of the $2.1T in start-up funding in the US was raised by LGBTQ+ founders, while nationwide

of the population identifies as LGBTQ+

LGBTQ+ people experience higher levels of poverty and often have issues accessing finance. A number of Open For Business studies have found that LGBTQ+ people are denied economic opportunities; for example, in the Caribbean we found persistent labor market discrimination alongside an LGBTQ+ wage gap, as well as persistent 'occupational segregation' (where LGBTQ+ people are forced into low-pay work, often outside the formal sector)[51]. As a result, LGBTQ+ people may be unable to access banking services or credit.

For many LGBTQ+ people, their aspirations to start families come with staggering costs, often resulting in debt or forgoing parenthood. One in five LGBTQ+ adults in the U.S. live in poverty compared to 16% of non-LGBTQ+ adults[52]. That increases to 40% and 45% for black and Latinx transgender people. One in two of LGBTQ+ people have a difficult time getting a mortgage compared to 38% for non-LGBTQ+ people[53]. LGBTQ+ people looking to build a family, face a $150–$200k bill for surrogacy and $30–$48k if they go down the route of private adoption, with 90% of LGBTQ+ adults using their credit cards to expand their families and 60% of LGBTQ+ people not having children because of a lack of money[54].

LGBTQ+ entrepreneurs struggle to access funding: in the US only 0.5% of the $2.1 trillion in start-up funding in the US was raised by LGBTQ+ founders while nationwide 7.1% identifies as LGBTQ+ [55].

This is another example of a material issue where financial institutions in particular are uniquely placed to help address these disparities.

HOW COMPANIES ARE TACKLING THE ISSUES

- **Offering financial coaching and information about loans that may help families fill funding gaps and with estate planning:** Wells Fargo[56], US Bank[57], and St James's Place[58] have LGBTQ+ financial resource centers and J.P. Morgan has published research on the unique challenges in retirement and estate planning facing LGBTQ+ Persons[59].
- **Supporting and mentoring LGBTQ+ entrepreneurs:** JPMorgan Chase partners with the NGLCC to offer free educational courses designed to help LGBTQ+ entrepreneurs grow and scale their businesses; from navigating their cash flow to marketing in a digital world. They also partner with StartOut on Growth Lab Accelerator: a five-month program that helps LGBTQ+ entrepreneurs grow their business through networking, mentorship, and education to support business growth and ensure equitable access to the resources and tools needed to compete in today's business world. Since 2017, 66 early-stage companies have participated in Growth Lab raising more than $763 million in funding and creating more than 3,650 new jobs.

Whilst two-thirds of the 38 financial services companies in this study flag financial access as a material issue, we found no examples of specific loans offered to same-sex couples looking to start families, or of investment products tailored to LGBTQ+ equity.

Deep Dive 3: Access to Healthcare

LGBTQ+ people are...

2x

more likely **not** to have medical insurance in the US

2x

more likely to rate their mental health as **poor** or **bad**

3x

more often **delayed** or **avoided** medical care because of discrimination by a healthcare provider

The LGBTQ+ community faces alarming health disparities. LGBTQ+ people are more than twice as likely as non-LGBTQ+ people to rate their mental health as "poor" or "bad" (31 percent compared with 12 percent)[60]. Amongst LGBTQ+ young people in U.S, 41% had seriously considered attempting suicide in the past year[61] and another study in the U.K found that 68% of LGBT+ young people had experienced suicidal thoughts, compared with 29% of young people who were not LGBT+[62]. Whilst this community is clearly in need of medical and mental care, they face significant challenges accessing it. Behind these barriers to healthcare lie a myriad of factors – discrimination, lack of access to affordable healthcare, and lack of culturally competent care.

Discrimination

Discrimination, a formidable barrier, often stands between LGBTQ+ individuals and the healthcare they need. In a 2022 survey, LGBTQ+ respondents in the U.S. were more than three times as likely as non-LGBTQ+ people to report that they delayed or avoided receiving needed medical care because of disrespect or discrimination from a doctor or other health care provider (23 percent compared with 7 percent)[63].

Lack of access to affordable healthcare

LGBTQ+ people in the United States are twice as likely to be uninsured compared non-LGBTQ+ people (14% compared with 7%)[64]. This is likely due the higher levels of poverty highlighted earlier in this report. Not having health insurance can have profound implications; take HIV for instance: gay and bisexual men still represent over half (56%) of all people living with HIV in the U.S.[65] Among all U.S. gay and bisexual men, the lifetime risk of acquiring HIV is currently one in six. Lifetime HIV risk is even higher among Black gay and bisexual men; one in two[66]. Whilst the PrEP HIV prevention drug has been shown as a 99% effective method of preventing HIV infection, a prescription can add up to $21,000 annually putting that out of reach for anyone without health insurance in the US. Additionally, in the European Union five countries have not yet formally implemented PrEP in their healthcare systems[67]. Another prohibitively expensive area of LGBTQ+ medical care is gender affirming care, a goal for 65% of the transgender community[68]. The average cost of gender affirmation treatment is $100,000. Our research found that 36% of Fortune 100 companies still don't provide cover for gender-affirming and transition-related care.

Lack of culturally competent care
Those who do seek medical or mental healthcare and can afford it often encounter suboptimal information, misdiagnoses or improper course of treatment. In a 2022 survey, LGBTQI+ respondents were more than three times as likely as non-LGBTQI+ respondents to report that they delayed or avoided receiving needed medical care in the past year because of disrespect or discrimination from a doctor or other health care provider. Several studies point to why such disparities exist. One third of medical schools spent zero hours each teaching LGBTQ+ health. Those that did teach spent an average total of five hours on the subject[69]. According to another study, a third of transgender individuals have to teach their doctors about transgender people to get appropriate care[70].

Thankfully, a growing number of companies recognize the health equity challenges of the LGBTQ+ community and are taking steps to improve access to medical and mental healthcare.

HOW COMPANIES ARE TACKLING THE ISSUES

- **Helping scale mental health services for LGBTQ+ community:** in 2021 Google provided $2.7 million and a team of Google Fellows to scale The Trevor Project's suicide prevention work through AI and machine learning. In 2022, they granted an additional $2 million to help it scale its digital crisis services to more countries, starting with Mexico[71]. With their support, The Trevor Project hopes to reach more than 40 million LGBTQ+ youth worldwide.
- **Helping LGBTQ+ patients find providers who are culturally trained and sensitive, as well as clinically trained and competent in supporting their health needs:** Cigna updated their online provider directory to display providers who self-identify with the Council for Affordable Quality Healthcare as interested and experienced in caring for LGBTQ+ patients[72].
- **Investing in Research and Awareness:** Bristol Myers Squibb is including questions on sexual orientation and gender identity in their clinical trial studies and running campaigns to raise awareness about diseases that disproportionally affect LGBTQ+ people as well as corresponding treatment options.[73]
- **Helping transgender customers and employees find access to get the services they need:** Cigna, Citi, Goldman Sachs, and JPMorgan Chase all have dedicated LGBTQ+ health concierge services to help employees with identifying in-network, LGBTQ+ affirming providers, navigating gender affirming care, and finding resources and support groups.
- **Helping transgender employees access gender affirming care in they live in one of the 22 states in the US that have bans in place for this care by re-imbursing their travel expenses for out of state care:** Amazon, Netflix and Indeed all reimburse such expenses for their transgender employees.
- **Offer comprehensive Transgender private medical care:** Beyond baseline coverage such as pharmaceuticals (e.g. hormone replacement therapies, including puberty blockers for youth), reconstructive surgical procedures related to gender reassignment (including reconstructive chest, breast, and genital procedures) and short-term medical leave, companies should also provide coverage for hair removal, tracheal shave/reduction, facial feminization surgeries, voice modification surgery and lipoplasty/filling for body masculinization or feminization.
- **Supporting HIV prevention through product donations and philanthropy:** in 2019 Gilead Sciences announced it was donating up to 2.4 million bottles of their HIV prevention PrEP drug for uninsured Americans till 2030[74]. LGBTQ+ Americans are twice as likely to be uninsured, black gay men in the US have a one in two lifetime risk of HIV and an annual prescription of PrEP costs $21,000. Gilead Sciences subsequently announced a $3.2 million grant given to the Human Rights Campaign in 2021 to support communities disproportionately impacted by the HIV epidemic in the United States (particularly communities of color[75]) and in 2023 extended that partnership for another three years.

Conclusion

Our comprehensive examination of how LGBTQ+ is currently incorporated into the ESG and DEI strategies of the 290 largest UK, US, German, and Australian listed companies has unveiled illuminating insights.

> “ Our findings also reinforce the notion that LGBTQ+ inclusive companies excel in attracting and retaining top talent.

The assignment of LGBTQ+ transparency scores not only facilitated a structured analysis but also highlighted the varying degrees of commitment and integration of LGBTQ+ considerations in corporate strategies.

The investor demand for LGBTQ+ inclusion, as evidenced by studies and surveys, signals a paradigm shift in investment preferences. This shift is not just a fleeting trend but rooted in solid financial reasoning. Companies with high LGBTQ+ transparency scores consistently demonstrate stronger financial performance, lower cost of capital, and higher credit ratings. This correlation underscores the economic value of embracing diversity and inclusion.

Beyond financial metrics, our findings also reinforce the notion that LGBTQ+ inclusive companies excel in attracting and retaining top talent. With a larger LGBTQ+ workforce, these companies not only benefit from diverse perspectives but also foster environments where innovation and productivity thrive. In the competitive landscape for talent, being an employer transparent on LGBTQ+ DEI is increasingly becoming a decisive factor for job seekers.

Moreover, the reputation and brand preference advantages that accompany LGBTQ+ inclusion cannot be overstated. Our analysis indicates a clear preference among consumers for brands that champion diversity and inclusion. This preference not only drives customer loyalty but also opens doors to the substantial global spending power of LGBTQ+ consumers.

Assessing the performance of businesses on LGBTQ+ inclusion requires a nuanced approach that goes beyond traditional demographic diversity measures. The evolving landscape of ESG maturity, from Baseline to Impact ESG, provides a framework for investors to evaluate companies’ commitments and impacts on LGBTQ+ inclusion. The emergence of Impact ESG highlights a growing recognition of the importance of not just risk and return but also the societal impact of corporate actions.

Our deep dive in three critical social issues – Human Rights, Access to Finance and Access to Healthcare – has also brought to light the disproportionate challenges faced by the LGBTQ+ community. Yet, it also showcases the vital role that companies can play in addressing these challenges.

Strategic Imperatives for
Investors

- **Emphasize Inclusion in Investment Decisions:** Investors should integrate LGBTQ+ inclusivity as a fundamental parameter in their investment decisions, aligning with ethical investment principles and underpinning long-term sustainability and profitability.
- **Engage in Constructive Dialogue:** It's essential for investors to engage in meaningful dialogues with their portfolio companies, emphasizing the importance of inclusive policies and practices. Utilizing the "Nine Key Questions to Assess LGBTQ+ Inclusion in Investee Companies" from this report can guide these conversations.
- **Advocate for enhanced ESG standards:** Investors are in a unique position to advocate for ESG frameworks and rating agencies to become more LGBTQ+ inclusive.

Strategic Imperatives for
Businesses

- **Implement Inclusive Policies and Practices:** Businesses should implement comprehensive policies, practices, and data collection that foster LGBTQ+ inclusivity in the workplace. Additionally, they should incorporate inclusion along the value chain, engage meaningfully with LGBTQ+ Civil Society and advocate publicly for LGBTQ+ inclusion.
- **Extend Impact Beyond the Workplace:** Businesses are in unique position to affect positive change that benefit the LGBTQ+ Community. This includes initiatives to improve LGBTQ+ rights and access to essential services like finance and healthcare.
- **Monitor and Disclose Progress:** Businesses should measure and publicly report on their LGBTQ+ inclusivity efforts, driving accountability and continuous improvement leveraging the 13 data points identified in this report.

Strategic Imperatives for
Standard-Setters

- **Develop and Promote More Inclusive Reporting Standards:** Standard-setters should develop and promote benchmarks and standards that incorporate LGBTQ+ inclusivity as a core aspect of sustainability reporting across workforce demographic, pay equity and supplier diversity data.
- **Facilitate Best Practice Sharing:** These organizations should facilitate platforms for sharing best practices, research, and insights on LGBTQ+ inclusion, helping businesses and investors stay informed and adopt effective strategies.
- **Collaborate with LGBTQ+ Civil Society Organizations:** Organizations such as the Human Rights Campaign in the United States and Stonewall in the United Kingdom have been benchmarking businesses on LGBTQ+ inclusion for the last two decades. Their deep understanding of creating LGBTQ+ inclusive workplace is a critical resource for ESG standard setters. Likewise, LGBTQ+ Civil Society organizations should incorporate public reporting of LGBTQ+ data in their benchmarking products by examining how companies are increasingly leveraging their ESG reports for this purpose.

This report serves as a testament to the transformative power of embracing LGBTQ+ inclusion not just as a moral imperative but as a strategic business practice. It calls upon companies, investors and standard-setters across the globe to recognize the immense value and potential that lies in diversity and to take concrete steps towards creating a more inclusive, equitable, and prosperous future for all.

Methodology

For this report we examined the ESG and Annual Reports, DEI Reports, and DEI websites of the 290 largest UK, US, German, and Australian listed companies (FTSE 100, Fortune 100, Dax 40 and ASX 50). Each company was assigned an LGBTQ+ transparency score based on 13 data points (see below table).

Data Points were given different weightings. For example, whilst reporting the presence of an LGBTQ+ Employee Resource is a good indicator of a company focused on LGBTQ+ DEI it is not as impactful as company that shares how it's advocating for LGBTQ+ Rights around the globe or how it has put in place initiatives specifically focused on LGBTQ+ consumers.

Data Points	Weighting	Reported
The existence of an LGBTQ+ Employee/Business Resource/Network Group	3%	73%
The results of an LGBTQ+ Workplace Equality Index or award	3%	46%
The existence of a Supplier Diversity Program inclusive of LGBTQ+-owned businesses	3%	32%
LGBTQ+ Civil Society Partnerships	4%	30%
LGBTQ+ Benefits (e.g. Same Sex Partner Medical Benefits, Gender Affirming Care, Parental Leave for Same Sex partner who create a family through adoption or surrogacy)	8%	19%
Public advocacy for LGBTQ+ Rights (e.g. marriage equality, LGBTQ+ non-discrimination, etc.)	14%	18%
Board diversity policy inclusive of LGBTQ+/sexual orientation or provides a breakdown of board members by diversity inclusive of LGBTQ+	8%	13%
Initiatives specifically aimed at LGBTQ+ Consumers/Customers	11%	12%
Overall LGBTQ+ Workforce Data	8%	9%
Amount spent with LGBTQ+-owned businesses	11%	3%
% senior leaders that identify as LGBTQ+	8%	1%
Target for LGBTQ+ Representation	8%	1%
Initiative to help LGBTQ+ entrepreneurs	11%	1%

This report also examined the materiality assessment of the 290 companies in scope for this research specifically looking ESG topics that might impact the LGBTQ+ community. In total we found 190 companies that publicly shared those assessments.

In order to create a comprehensive list of policies and practices to create LGBTQ+ inclusive workplaces we focused on four LGBTQ+ Workplace Equality indices: Stonewall's UK Workplace Equality Index, the Human Rights Campaign (HRC) Corporate Equality Index (CEI) in the US, the Hong Kong LGBT+ Inclusion Index run by Community Business and the Global Benchmark by Workplace Pride in the Netherlands. We did not examine the Equidad indices in Mexico, Brazil, Argentina and Chile as these are inspired by the HRC CEI in the US. Similarly we did not examine the India Workplace Equality Index as this is delivered by Pride Circle in partnership with Stonewall, nor the Australia Workplace Equality Index and this is also based on Stonewell's methodology. We were unable to review the Canada LGBTQ+ Workplace Inclusions Index, the New Zealand Rainbow Tick, the South Africa Workplace Equality Index and the Swiss LGBTI-label as these indices don't publicly share their criteria.

Bibliography

1 Open For Business, *Strengthening the economic case*, available at https://drive.google.com/file/d/1g7Al1vaxXCZDL27M6TLo3Q6L1iW1A0ii/view

2 Swetha Venkataramani (2021), *The ESG Imperative*, Gartner, 10 June 2021. https://www.gartner.com/smarterwithgartner/the-esg-imperative-7-factors-for-finance-leaders-to-consider

3 Morgan Stanley (2023) *Broadening the Spectrum of Investing: Opportunities and Demand for Investing in LGBTQ+ Equity & Inclusion* https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/Morgan_Stanley_Broadening_the_Spectrum_of_Investing_LGBTQ_Investing.pdf

4 Do, H., Nguyen, L., Nguyen, N., Nguyen, Q. (2022) *LGBT policy, investor trading behavior, and return comovement*, Journal of Economic Behavior & Organization 196: https://www.sciencedirect.com/science/article/abs/pii/S0167268122000592

5 Cerulli (2022) *$84 Trillion Wealth Transfers through 2045* https://www.cerulli.com/press-releases/cerulli-anticipates-84-trillion-in-wealth-transfers-through-2045

6 Barberis, N., and Shleifer, A. (2003) *Style investing, Journal of Financial Economics 68* https://www.sciencedirect.com/science/article/abs/pii/S0304405X03000643

7 *Open for Business: Strengthening the Economic Case* https://drive.google.com/file/d/1g7Al1vaxXCZDL27M6TLo3Q6L1iW1A0ii/view

8 Fatmy, V., Kihn, J., Sihvonen, J., Vahamaa, S (2022) *Does lesbian and gay friendliness pay off? A new look at LGBT policies and firm performance*, Accounting & Finance 62 https://onlinelibrary.wiley.com/doi/epdf/10.1111/acfi.12787?src=getft

9 Hasan, M., Cheung, A., Marwick, T. (2022) *Corporate sexual orientation equality policies and the cost of equity capital*, Journal of Behavioral and Experimental Finance 34 https://www.sciencedirect.com/science/article/abs/pii/S2214635022000247#:~:text=Additional%20analyses%20show%20that%20sexual,firm%20value%20and%20operating%20performance

10 Chintrakarn, P., Treepongkaruna, S., Jiraporn, P. & Sang Mook Lee (2020) *Do LGBT-Supportive Corporate Policies Improve Credit Ratings? An Instrumental-Variable Analysis*, Journal of Business Ethics 162 https://link.springer.com/article/10.1007/s10551-018-4009-9

11 Deloitte (2023) *Deloitte Global 2023 LGBT+ Inclusion @ Work Survey*, https://www.deloitte.com/global/en/issues/work/content/lgbt-at-work.html

12 Edelman (2023) *Business & LGBTQ+ Rights in the U.S.* https://www.edelman.com/sites/g/files/aatuss191/files/2022-12/Top%20Insights_Business%20and%20LGBTQ%2BRights%20in%20the%20U.S._FINAL.pdf

13 Mckinsey (2020) *LGBTQ+ voices: Learning from live experience*, available at https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/lgbtq-plus-voices-learning-from-lived-experiences

14 Deloitte (2023) *Deloitte Global 2023 LGBT+ Inclusion @ Work Survey*, https://www.deloitte.com/global/en/issues/work/content/lgbt-at-work.html

15 *World's Most Admired Companies*, Fortune, February 1, 2023 https://fortune.com/ranking/worlds-most-admired-companies/

16 Marketing Dive (2023) *LGBTQ+ marketing is in crisis — here's what the numbers say* https://www.marketingdive.com/news/target-pride-month-discrimination-data-lgbtq/653184/

17 Edelman (2023) *Business & LGBTQ+ Rights in the U.S.* https://www.edelman.com/sites/g/files/aatuss191/files/2022-12/Top%20Insights_Business%20and%20LGBTQ%2BRights%20in%20the%20U.S._FINAL.pdf

18 Patel, P., and Feng, C. (2020) *LGBT Workplace Equality Policy and Customer Satisfaction: The Roles of Marketing Capability and Demand Instability, Journal of Public Policy and Marketing* https://www.researchgate.net/publication/344817052_LGBT_Workplace_Equality_Policy_and_Customer_Satisfaction_The_Roles_of_Marketing_Capability_and_Demand_Instability

19 LGBT Capital (2022), *Estimated LGBT Purchasing Power: LGBT-GDP*, available at https://www.lgbt-capital.com/docs/Estimated_LGBT-GDP_(table)_-_2023.pdf

20 United States Census Bureau (2021), *New Household Pulse Survey Data Reveals Differences between LGBT and Non-LGBT Respondents During COVID-19 Pandemic*, available at https://www.census.gov/library/stories/2021/11/census-bureau-survey-explores-sexual-orientation-and-gender-identity.html

21 World Bank (2022), *Gross Domestic Product 2022*, available at: https://databankfiles.worldbank.org/public/ddpext_download/GDP.pdf

22 Alex Edmans, Caroline Flammer, Simon Glossner (2023), *Diversity, Equity, and Inclusion, European Corporate Governance Institute*

23 Lucy Parker and Jon Miller (2023), *The Activist Leader*

24 Eric Rice (2021), *How Impact Seeks To Enhance The Risk-Return Equation*, available at https://www.advisorperspectives.com/commentaries/2021/08/10/how-impact-seeks-to-enhance-the-risk-return-equation

25 Centrica (2022), *People & Planet Plan Update 2021*, available at https://www.centrica.com/media/5618/people-planet-plan-update-2021.pdf

26 SSE (2023), *SSE's Inclusion and Diversity Report 2022*, available at https://www.sse.com/media/atdpgysv/i-d-report-final.pdf

27 Wells Fargo, *LGBTQ Resource Center*, available at https://www.wellsfargo.com/lgbtq/

28 *Google, Tools and resources for LGBTQ-friendly businesses*, available at https://smallbusiness.withgoogle.com/pride/#!/

29 WPP (2022), *Beyond the Rainbow, an investigation into LGBTQ+ Marketing and its future*, available at https://www.wpp.com/wpp-iq/2022/11/beyond-the-rainbow-an-investigation-into-lgbtq-marketing-and-its-future

30 Deloitte (2023), *Deloitte Global 2023 LGBT+ Inclusion @ Work*, available at https://www.deloitte.com/content/dam/assets-shared/docs/deloitte-global-2023-lgbt-inclusion-at-work.pdf?dl=1

31 Human Right Campaign Foundation (2021), *The Wage Gap Among LGBTQ+ Workers in the United States*, available at https://www.hrc.org/resources/the-wage-gap-among-lgbtq-workers-in-the-united-states

32 Evening Standard (2019), *LGBT+ workers 'paid £7,000 less than straight counterparts'*, available at https://www.standard.co.uk/news/uk/lgbt-workers-paid-ps7-000-less-than-straight-counterparts-a4179996.html

33 SSRN (2022) *The LGBTQ+ Gap: Recent Estimates for Young Adults in the United States*, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4072893

34 Out Leadership (2023), *LGBTQ+ Board Diversity: Progress & Possibility*, available at: https://outleadership.com/wp-content/uploads/2023/04/Out-Leadership-OutQUORUM-Report-DIGITAL-FINAL_April18_2023.pdf

35 Deloitte (2023), *Deloitte Global 2023 LGBT+ Inclusion @ Work*, available at https://www.deloitte.com/content/dam/assets-shared/docs/deloitte-global-2023-lgbt-inclusion-at-work.pdf?dl=1

36 https://www.unpri.org/download?ac=6529

37 Human Dignity Trust (2023) *Map of Countries that Criminalise LGBT People*, available at: https://www.humandignitytrust.org/lgbt-the-law/map-of-criminalisation/

38 Rainbow Railroad (2023), *Understanding the State of Global LGBTQI+ Persecution*, available at https://www.rainbowrailroad.org/wp-content/uploads/2023/06/RR_AnnualReport_web-compressed.pdf

39 Williams Institute (2021), *Asylum Applications to the US by LGBT People*, available at: https://williamsinstitute.law.ucla.edu/publications/lgbt-asylum-applications/

40 ORAM (2021), *The Challenges Facing LGBTQI+ Refugees in Kakuma Refugee Camp, Kenya*, available at: https://af02ef9f-eaff-4f16-a35c-9a7ea58a6250.filesusr.com/ugd/65cf98_db18b86c46744fb98648ccff1640e165.pdf

41 Human Rights Watch (2023) *All This Terror Because of a Photo,* available at https://www.business-humanrights.org/en/latest-news/hrw-report-reveals-social-medias-role-in-enabling-digital-targeting-of-lgbt-people-in-the-mena-region-incl-co-responses/

42 *United Nations Human Rights Office of the High Commissioner, Homelessness and human rights, Special Rapporteur on the right to adequate housing,* available at: https://www.ohchr.org/en/special-procedures/sr-housing/homelessness-and-human-rights

43 National Gay and Lesbian Task Force (2007), *Lesbian, Gay, Bisexual and Transgender Youth: an epidemic of homelessness,* available at: https://static1.squarespace.com/static/566c7f0c2399a3bdabb57553/t/566cc0fb2399a3bdabb7de23/1449967867985/2007-NGLTF-NCH-LGBT-Youth_An-Epidemic-of-Homelessness-FULL-REPORT1.pdf

44 National Housing Federation (2023), *Tackling the LGBTQ+ Youth Homelessness Crisis,* available at: https://www.housing.org.uk/news-and-blogs/blogs/jotepreet-bhandal/tackling-the-lgbtq-youth-homelessness-crisis/#:~:text=As%20many%20as%2024%25%20of,being%20asked%20to%20leave%20home

45 UN General Assembly (2019), *Guidelines for the Implementation of the Right to Adequate Housing,* available at: https://documents-dds-ny.un.org/doc/UNDOC/GEN/G19/353/90/PDF/G1935390.pdf?OpenElement

46 Partnership for Global LGBTIQ+ Equality (2023), *Companies supporting the UN Standards of Conduct,* available at: https://www.global-lgbti.org/the-supporters

47 Airbnb (2022), *Airbnb.org's Impact in 2022,* available at: https://www.airbnb.org/story/mary-and-dima

48 Tent (2021), *Global businesses including Coca-Cola, GSK, & Unilever, pledge to mentor over 600 LGBTQ refugees in the UK,* available at: https://www.tent.org/tent-news/global-businesses-pledge-to-mentor-lgbtq-refugees-in-the-uk/

49 Deutsche Bank (2020), *Deutsche Bank honored for its commitment against LGBTQ persecution,* available at: https://www.db.com/news/detail/20201104-deutsche-bank-honoured-for-its-commitment-in-the-fight-against-lgbtq-persecution?language_id=1

50 The Albert Kennedy Trust (2017), *LGBT Youth Homelessness: A UK National Scoping of Cause, Prevalence, Response and Outcome,* available at: https://www.taipawb.org/wp-content/uploads/2018/07/LGBT-Youth-Homelessness-A-UK-National-scoping-of-cause-prevalence-response-and-outcome.pdf

51 Open For Business (2021) *The Economic Case for LGBTQ+ Inclusion in the Caribbean* https://static1.squarespace.com/static/5bba53a8ab1a62771504d1dd/t/60db84d5290fbc1c10a48d12/1624999133012/The+Economic+Case+for+LGBT%2B+Inclusion+in+the+Caribbean.pdf

52 US Bank (2022), *The LGBTQ+ Financial Landscape: 2022 Insights study,* available at https://www.usbank.com/dam/images/lgbt/LGBTQ-Financial-Landscape-Whitepaper.pdf

53 US Bank (2022), *The LGBTQ+ Financial Landscape: 2022 Insights study,* available at https://www.usbank.com/dam/images/lgbt/LGBTQ-Financial-Landscape-Whitepaper.pdf

54 US Bank (2022), *The LGBTQ+ Financial Landscape: 2022 Insights study,* available at https://www.usbank.com/dam/images/lgbt/LGBTQ-Financial-Landscape-Whitepaper.pdf

55 StartOut (2023), *2023 State of LGBTQ Entrepreneurship Report,* available at https://startout.org/index/#:~:text=Only%200.5%25%20of%20the%20%242.1,compared%20to%20the%20average%20founder

56 Wells Fargo, *LGBTQ Resource Center,* available at https://www.wellsfargo.com/lgbtq/

57 US Bank, *Your Financial Resource Hub,* available at https://www.usbank.com/lgbt/index.html

58 St James's Place, *Wealth accumulation for the LGBTQ+ community, St James's Place,* available at https://www.sjp.co.uk/news/wealth-accumulation-for-the-lgbtq-community

59 J.P. Morgan (2023), *Unique Challenges in Retirement and Estate Planning Facing LGBTQ+ Persons,* available at https://www.jpmorgan.com/content/dam/jpm/wealth-management/documents/lgbtq-planning.pdf

60 Center for American Progress (2023), *Discrimination and Barriers to Well-Being: The State of the LGBTQI+ Community in 2022,* available at https://www.americanprogress.org/article/discrimination-and-barriers-to-well-being-the-state-of-the-lgbtqi-community-in-2022/

61 The Trevor Project (2023), *2023 U.S. National Survey on the Mental Health of LGBTQ Young People,* available at https://www.thetrevorproject.org/survey-2023/

62 Just Like US (2021), *LGBT+ young people are twice as likely to contemplate suicide, research finds,* available at https://www.justlikeus.org/blog/2021/11/25/lgbt-young-people-twice-likely-suicide/

63 Center for American Progress (2023), Discrimination and Barriers to Well-Being: The State of the LGBTQI+ Community in 2022, available at https://www.americanprogress.org/article/discrimination-and-barriers-to-well-being-the-state-of-the-lgbtqi-community-in-2022/

64 Center for American Progress (2023), *Discrimination and Barriers to Well-Being: The State of the LGBTQI+ Community in 2022,* available at https://www.americanprogress.org/article/discrimination-and-barriers-to-well-being-the-state-of-the-lgbtqi-community-in-2022/

65 Centers for Disease Control and Prevention (2022), HIV Among Gay and Bisexual Men, available at https://www.cdc.gov/nchhstp/newsroom/docs/factsheets/cdc-msm-508.pdf

66 Centers for Disease Control and Prevention (2016), *Lifetime Risk of HIV Diagnosis,* available at https://www.cdc.gov/nchhstp/newsroom/2016/croi-press-release-risk.html

67 European Center for Prevention and Control (2023), Pre-exposure prophylaxis for HIV prevention in Europe and Central Asia, available at https://www.ecdc.europa.eu/sites/default/files/documents/hiv-infection-prevention-pre-exposure-prophylaxis-dublin-declaration-feb-2023.pdf

68 US Bank (2022), The LGBTQ+ Financial Landscape: 2022 Insights study, available at https://www.usbank.com/dam/images/lgbt/LGBTQ-Financial-Landscape-Whitepaper.pdf

69 JAMA (2011), *Lesbian, gay bisexual, and transgender-related content in undergraduate medical education,* available at https://www.researchgate.net/publication/51620085_Lesbian_Gay_Bisexual_and_Transgender-Related_Content_in_Undergraduate_Medical_Education

70 Center for American Progress (2023), *Discrimination and Barriers to Well-Being: The State of the LGBTQI+ Community in 2022,* available at https://www.americanprogress.org/article/discrimination-and-barriers-to-well-being-the-state-of-the-lgbtqi-community-in-2022/

71 Google (2023), *Google Diversity Annual Report,* available at https://about.google/belonging/diversity-annual-report/2023/

72 Cigna (2023), *How The Cigna Group supports the LGBTQ+ community,* available at https://newsroom.thecignagroup.com/how-cigna-supports-the-lgbtq-community

73 Bristol Myers Squibb (2023), *2022 Environmental, Social and Governance Report,* available at https://www.bms.com/assets/bms/us/en-us/pdf/bmy-2022-esg-report.pdf

74 Gilead Sciences (2019), *Gilead Sciences to Provide Free Truvada for PrEP® to Support U.S. Initiative to End the HIV Epidemic,* available at https://www.gilead.com/news-and-press/press-room/press-releases/2019/5/gilead-sciences-to-provide-free-truvada-for-prep-to-support-us-initiative-to-end-the-hiv-epidemic

75 Gilead Sciences (2021), *Gilead and the Human Rights Campaign Will Work Together to Combat HIV Epidemic and Promote Transgender Justice,* available at https://www.gilead.com/news-and-press/press-room/press-releases/2021/2/gilead-and-the-human-rights-campaign-will-work-together-to-combat-hiv-epidemic-and-promote-transgender-justice

Open
For
Business