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By Lindsay Saienni

As demographics shift and a new generation of investors emerge, interest in making change and impact through investments is more relevant than ever, and soon, investors will need to update their prescription to see a brighter future – one seen through a more inclusive lens.

Lesbian, gay, bisexual, transgender and intersex (LGBTI) communities represent between 560 and 800 million people worldwide and $4 trillion to $5 trillion in purchasing power, according to the International Finance Corporation (IFC).

Given the significant presence, the interest in more inclusive products and strategies is there, but the opportunities may be less so, leaving investors in search of a path forward to invest in products and strategies that advance LGBTQ+ equity and inclusion.

Going forward, it is imperative for investors to adopt an LGBTQ+ lens to their investing to foster a more inclusive future for the investment industry, and while this might start small with individual investors, it is also crucial for that sentiment to climb the ladder all the way to the larger institutional investors.

Incorporating An LGBTQ+ Investing Lens

While the paths forward for inclusive investing are varied and winding, there are steps that investors can take to begin their journey incorporating an LGBTQ+ investing lens.

The IFC published a three-step guidance framework in October that "makes the case for LGBTI-inclusive investment."

"LGBTI lens investing is a strategy that seeks to intentionally and measurably use capital to address inequalities faced by LGBTI individuals, and to better inform investment decisions. It is an approach that helps an investor highlight opportunity and eliminate risk to achieve better financial and social outcomes for all. Investors can utilize one, all or a combination of the following strategies when investing in companies or financial intermediaries," the organization said.

The first step detailed by the IFC is to select an LGBTI lens, which includes picking stakeholder groups to focus on and considering different business models and markets, while the sec-

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ond step is to apply that lens to pre-investment activities such as deal analysis and sourcing.

The last step is to measure the results in post-investment by developing standards to improve inclusivity, seeking responsible exits and establishing reporting standards, according to the IFC.

"Investors can improve inclusivity in the measurement and reporting of outcomes or in responsible exits. In measuring LGBTI outcomes, investors can overcome hurdles such as lack of data by looking at proxies to assess progress, for example, anonymous employee satisfaction surveys," the framework states. "For investors looking to exit, identifying buyers who are best suited to continue (and grow) the LGBTI mission is essential."

"Finally, to further strengthen the case for LGBTI lens investing, investors can communicate success stories and examples of LGBTI Lens Investing and demonstrate the business and impact case internally and externally," the framework concludes.

The lens can go even further by "shining a light" on LGBTQ+ rights issues like equality and representation in leadership roles, while also underscoring the continued discrimination of those who openly identify as LGBTQ+ in their workplaces, the firm said.

Mark Hays, director of sustainable and impact investing at Glenmede, acknowledged that diversity, equity and inclusion broadly has been a major area of focus for the firm.

"In terms of the research that we endeavor, in terms of the investment strategies that we're trying to build, we're seeking investments that have an underlying financial materiality to them and they also have to have an underlying ability to generate environmental or societal impact in some way," he said, in an interview.

"In terms of more diverse companies, from an ethnicity standpoint, from a gender standpoint, from a socioeconomic standpoint and from a sexual orientation standpoint, there is an increasing amount of research that these companies that have more diversity can have stronger financial results, from a return on equity standpoint and particularly from an employee attraction and retention standpoint, which in a tight labor environment is all the more important to be able to attract top talent, and be able to keep them there," he continued.

> The LGBTQ+ side is often underlooked compared to other parts of the diversity, equity and inclusion standpoint, and for us, we thought it was an area where we wanted to contribute to the field of research and the field of application.

The IFC is not the only organization outlining guidance to incorporating an LGBTQ+ lens, as Glenmede, a boutique investment management firm, published its own advice on the process last summer.

"As DEI strategies proliferate, investors are increasingly able to allocate capital to strategies adopting an 'intersectional' approach that uses investing to address various forms of inequality across gender, race, sexual orientation, socioeconomic background and citizen status, understanding that these forms of inequality can overlap and create compounding experiences of oppression," the firm said, in its guidance.

"Against this backdrop, we explore frameworks for investing with a lesbian, gay, bisexual, transgender, queer and intersex (LGBTQ+) lens as one way investors can address the inequities — and challenges — faced by members of this community," the firm added.

By incorporating the lens, investors can increase their ability to understand how and where sexual orientation and gender identity are "material to investment decision-making," according to Glenmede.

As discrimination against the LGBTQ+ community still exists in the U.S. with 25 states still without laws to protect LGBTQ+ individuals in the workplace, Glenmede's thesis was clear in that the Philadelphia-based firm needed to do more research into the space, which was the impetus for publishing the guide, according to Hays.

"The LGBTQ+ side is often under looked compared to other parts of the diversity, equity and inclusion standpoint, and for us, we thought it was an area where we wanted to contribute to the field of research and the field of application," he said. "We thought a lot of the research out there was just pointing to the double bottom line effects, but for us, we're investors so we wanted to be able to provide an actionable guide to folks that are interested to invest in this way. That was what kind of spurred this idea of, okay let's do some more research into this space, let's try to identify which investment strategies are out there that take this lens in a few different ways and then let's put together a guide that can help others that are interested to

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LGBTQ+: Power Of Asset Holders Key To Advocating For Investment Lens

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invest in this way with our best thinking."

Another organization addressing the impact of investing with an LGBTQ+ lens is the Criterion Institute, a nonprofit thinktank that partners with investors, governments and civil society organizations to design financial solutions to advance social justice, gender equality and economic development.

The institute, with support from German LGBTI funder and impact investor Dreilinden, published its "Investing with an LGBTQI Lens: Rethinking Gender Analysis Across Investing Fields" report in 2020 to further the rights and empowerment of LGBTI individuals.

"I would say one of the things that's important for us about queer lens investing or investing with an LGBTQI lens or whatever the language is, is lenses enable you to see the world more clearly, and that's been our ongoing point of view," Criterion Founder and President Joy Anderson said, in an interview.

Incorporating a lens can provide three different perspectives for investors – sexual orientation, gender identity and gender expression, the Criterion report found.

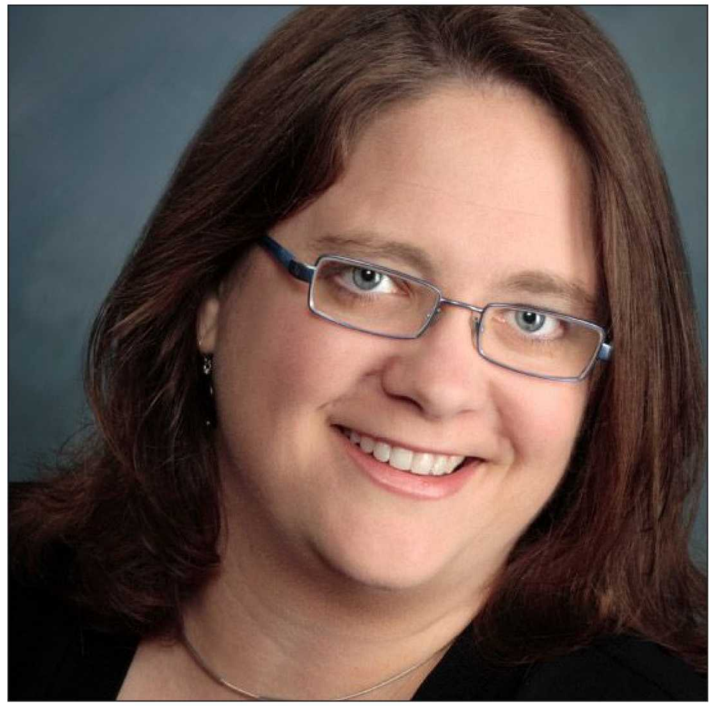
"The lens allows investors to see opportunities for impact and return by moving capital to companies that are led by or serve LGBTQI individuals, or capture trends that result from shifting dynamics in norms and behaviors. In addition, the lens reveals risks to the investor," the guide states.

"Lenses aren't adding some new requirement, they just let you see the actual world more clearly," Anderson said. "I think when we make it a representation or a quota thing, it's about changing representation, which is again super important, but if that's the only focus, it takes away from the fact that people are just not actually seeing the world clearly. Sexual identity, gender identity are way more fluid than they were 20 years ago, and if you don't know that, you're going to make a bunch of dumb decisions about family structures, patterns of behavior that you think about how women or men leave or join the workforce, or what their expectations are of an employer. A lot of that is tied up in changing fluid identities of gender or sexual identity."

The institute's report also highlights that all approaches to socially responsible and impact investing depend on the power of the individual or institution that owns the assets "to use their power and privilege to demand the investment strategies and products that they want."

"No shift in investments has ever happened without the power of asset holders to advocate for what they want. Asset holders can use their power to disrupt systems of power. A community of advocates would include investors who identify as gender lens investors and could begin to incorporate an LGBTQI lens as well as those who already invest with an LGBTQI lens," the report states.

"We know that more is possible than what currently exists — from products and services to company behaviors to new research that demonstrates the links between the inclusion and empowerment of LGBTQI and gender-diverse people and financial performance," according to the report.



Joy Anderson

Overall, the concept of investing with different lenses "just makes us smarter," Anderson finds.

"When it becomes competing identities, then it has all the same problems that every social movement has when it's identity based and 'the discrimination against my identity is more important than the discrimination against your identity,'" she said. "So how do we do things more 'intersectionally'? We focus a lot on power. How do you actually look at the power dynamics within finance, how do you look at the power dynamics within social systems and then have as many different lenses as possible on who's going to be affected by that in different ways?"

Stefan Bollier, a member of the investment committee at Dreilinden and founder of Swiss advisory firm Impact Advisors, finds that the key aspect from the Criterion report "is that it changes the perspective of how you apply an investment lens," he said, in an interview.

"One of the key suggestions is that you start applying a process metric or start using process metrics, which is of course very different to what is done today in gender lens or a lot of other lenses, where it's basically all about counting heads, and we want to be able to count people, and then we want to have these big 'announce-ables' ... and that's very hard to do in the space we're in without doing harm to the very people we actu-

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LGBTQ+: Different Paths Available To Implementing Investment Lens

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ally want to support," he said.

"I think it also important to have a resource out there that talks about this topic, and the Criterion report had a more mainstream framing in the sense that it was not necessarily targeting investors exclusively focused on emerging markets, but also money managers and wealth managers, and I think that is also something that isn't really done today," he continued.

While Bollier noted there are indices like the Human Rights Campaign's Corporate Equality Index that people can refer to, "I think to really apply an LGBT lens akin to the way you would maybe apply a climate lens, I think that hadn't been done before, and the Criterion report gives some input on how to go about this," he said.

"It doesn't really give a fully baked framework to just copy/paste it, but at least it gives some food for thought and if people then want to build on that and develop it to their needs, I think that's a good foundation," he added.

Dreilinden endeavors to support social acceptance of gender and sexual diversity through grants to existing organizations as well as project grants, social investments and networking, according to the organization, which set up the Queer Lens Investing website as a dedicated resource for content about investing with an LGBTQI lens.

Mark Hays

"Hopefully we can inspire some people. Our ultimate ambition, of course, is to connect people to mainstream financial system and there are some indicators that this may work, but it's only anecdotal to date," Bollier said. "And then over time, we also hope that we could maybe build something along the lines of what the gender lens movement has done, in terms of getting it as an additional lens to all the other lenses that people are using today."

Ways To Implement The Lens

While there is no official process for adopting an LGBTQ+ lens to invest, there are several ways allocators and managers can make it applicable to their own processes.

Glenmede's Hays suggested that one way to start, for an individual investor, is to simply ask their financial advisor about the different ways that one can add a lens.

"Often it starts with 'I care about the LGBTQ+ community, I either think it's an area that I really want to make an impact in, that it's a discriminated group,' or 'I think it's an investment area that I think can help my returns, help me understand what are the different ways to do that in practice,' because lens I think is such a broad word and there's lots of different ways that one could go about it," he said.

At Glenmede, the firm believes there are a few different paths to take, with one route being able to invest in investment managers that are owned or managed by members of the LGBTQ+ community, according to Hays.

"So that, from an impact perspective, is this idea of wealth creation in an area of a marginalized community," he said. "But I would say that can be somewhat of a limiting lens because often the investment manager isn't disclosing this information or it's not a big part of their stated approach, and two, I think by default, your investment universe of investment managers out there will shrink if you're limiting just to those firms that are owned or managed by members of the community."

The other route that Glenmede typically suggests is being able to tilt a portfolio in a positive way towards companies that are "strongest around workplace policies that are supportive of the LGBTQ+ community, or companies that even within their products and services, are benefiting the LGBTQ+ community while tilting away from companies that are poor along these issues," Hays said.

Hays also pointed to HRC's Corporate Equality Index as a resources for investors to explore and understand.

"This is a publicly available report, it lists all of the companies that have reported out on this index. It lists their score between one and 100 - 100 being the strongest, one being the weakest," he explained. "This is a methodology that unpacks a company's policies around health care benefits, for example. Do they have equal opportunity health care benefits for members of the LGBTQ+ community, civil partnerships, for example, compared to a traditional marriage. Another [example] is do they have equal opportunity facilities at their workplace? Do they have employee resource groups that provide a forum and a supportive environment for individuals that are members of the LGBTQ+ community, or are simply allies to the LGBTQ+ community? Because that's spurring that inclusivity and recognition at the corporate level as well."

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LGBTQ+: 45% Of Investors Want LGBTQ+ Inclusive Investment Options

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"[The HRC Index is one lens where] we're seeing an increasing amount of really good data on the amount of companies that are actually reporting out," he added. "The vast majority of the S&P 500 now actually report on this index, which I think shows that there is a demand for this from individuals, from organizations and from investors like us. We want that data to be able to help us make better investment decisions. So, that's why I think I have a very good and positive view around how this space is starting to get built out around the robustness to add this lens in practice."

Hays also pointed to third party data sources like Equileap as a resource.

"That is a data source that essentially pulls company level reporting from the companies themselves, not just leveraging the self-reported HRC guidelines, but company level reporting about the underlying policies that a company has in practice around the LGBTQ+ community," he said. "It also pulls any of the stated sustainability reports that a company releases. It also will pull, on the negative side, any headlines or lawsuits or underlying issues on the negative side that a company has faced around the workforce policies and treatment around that."

If the industry could be a bit more intentional in the way they allocate, I think a lot of the new approaches might actually benefit disproportionately compared to sort of more established paths.

Criterion's argument for investors is that they should not have investing with a queer lens be the mandate, but have it integrated into their overall process, "so you don't lead with being an investor that is your sole mandate. You rather say this is part of our analysis," Anderson said.

For Dreilinden's Bollier, when it comes to thinking about allocating money, it's all about how and why you allocate.

"If the industry could be a bit more intentional in the way they allocate, I think a lot of the new approaches might actually benefit disproportionately compared to sort of more established paths," he said.

"Meaning, in our case, it wouldn't take actually that much money to make this work and to establish it. But of course, who has the time and willingness to go down that road," he continued. "Finding those needles in this haystack is challenging. Even if institutional investors were to allocate a very, very small percentage - not even a percentage, the basis points - of the capital towards more innovative and forward-thinking approaches, I think it could go a long way and be really catalytic."

Finding LGBTQ+-Friendly Investments

While utilizing an LGBTQ+ lens is important, it does not automatically make those products and strategies appear.

In Morgan Stanley's survey Broadening the Spectrum of Investing: Opportunities and Demand for Investing in LGBTQ+ Equity & Inclusion, the firm found that just under half of U.S. investors, 45%, want the opportunity to invest in LGBTQ+ inclusion across products and strategies, however, the investment options are lacking.

While the shortage of available investment options was the most common blockade mentioned by survey respondents, other obstacles indicated in the report include a lack of research or data and "not knowing where to begin when investing in this theme."

The survey finds that demand will most likely increase as wealth transfers to younger generations in the coming decades.

"According to the latest data from the U.S. Census Bureau, 8% of adults in the U.S. currently identify as LGBTQ+, a population larger than that of New York State. This figure is also on the rise, with over 20% of Gen Z adults identifying as LGBTQ+. As the number of LGBTQ+ individuals and their allies grow, there is also greater demand to do business with companies and financial institutions that are inclusive and well situated to better serve this community's needs," Morgan Stanley said, the report.

The survey also addressed how assets managers and wealth managers can bridge the market gap for LGBTQ+ equity and inclusion investing.

Specifically, asset managers can expand their products and services to target LGBTQ+ equity and/or they can establish early leadership "not only by providing investment products but also by fostering unique client relationships and generating thought leadership."

In wealth management, financial advisors can better serve LGBTQ+ investors by working with them to develop an investment portfolio that integrates LGBTQ+ equity and inclusion impact objectives alongside their financial goals and risk tolerance, according to the survey, which was conducted by the Morgan Stanley Institute for Sustainable Investing in April 2023 and the core representative sample included 1,000 individual

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LGBTQ+: Future Offers Hope For Inclusion In DEI Spectrum

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investors in the U.S.

"Advisors who better understand the unique impact objectives of LGBTQ+ investors could differentiate themselves from peers, win new business and deepen relationships with existing clients," the survey states.

Morgan Stanley declined an interview to speak further about the survey results.

The Future Through An LGBTQ+ Lens

No one can predict the future, especially not in the investment space, but there are signs and hope that it will be a more inclusive one.

Glenmede's Hays finds that investment strategies are more often starting to incorporate LGBTQ+ "in a more pronounced and more nuanced way" as part of a wider DEI spectrum.

"Where I don't see as many strategies, and I would love to see more, is strategies that are taking a pronounced tilt in a nuanced way around LGBTQ+ as more of a specific tilt where they're saying we're utilizing the best in breed across the data sets that are out there, but also doing our own analysis around talking to companies, using active ownership or shareholder resolutions to be able to affect change in companies around these lenses," he said. "I think through doing that, through that shareholder resolution and asking for more data, more consistent data to think about this in a way that could enable us to increase the investment universe."

"For the future I'd love for there to be a whole range of investment strategies, investment managers out there that are focused on LGBTQ+ issues, not just from a financial materiality standpoint, but as a way to generate impact," he added. "That's just starting to emerge now, but I think there is still room to grow."

Seeing the future through an LGBTQ+ lens does not negate other lenses, but rather, it can become part of a holistic lens to investing.

"I think often folks will think of DEI as gender or race, but really it's diversity of gender, race, socioeconomic, LGBTQ+, disability ... there's a whole range, and the research points to companies being strong across all of those issues, not just one or two," Hays said. "So, I think shifting the conversation from one lens to a more holistic lens is really important and I think that's a good starting point."

"It's important just to be okay with not knowing exactly what you want to achieve right away when you say you're interested in LGBTQ+ investing," he said. "Have the conversation, start to think about, okay, what do I actually want to achieve with this? And what do I mean by this? And that's where I think this space can get a lot better."

LGBT+ VC CEO Jackson Block

LGBT+ VC Aims To Grow Investment & Opportunity

Nonprofit organization LGBT+ VC is using its fundamental belief that all LGBTQ people can become investors to bridge the LGBTQ investment and wealth gap.

The New York-based organization's focus is on queer prosperity and economic mobility for the community, according to CEO Jackson Block

"Our investment thesis is more LGBTQ and ally investors increases investment in LGBTQ and ally companies, which increases queer and trans employment, to solve the unemployment crisis. And then when everyone's enriched, we increase donations back to nonprofits," Block said.

Officially launched in 2023, LGBT+ VC takes pride in its education and workforce development programs and within its first year of operation, the nonprofit has educated, trained and mobilized 2,000 LGBTQ and ally investors around the world, according to Block.

Specifically, LGBT+ VC's high school program partnered

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VC: Partnerships With Affiliate Programs Help Strengthen Interest

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We need to solve kind of dual crises which is the funding crisis around LGBT phlanthrophy as well as LGBTQ investments. So, my goal is solving that crisis, closing the LGBTQ investment and wealth gap and addressing it meaningfully with our people.

with the New York City Mayor's office "to work with students in Queens and the Bronx, first generation students, queer and trans, to become investors," he said.

"They go to city council, they go to Netflix, they go to the Ford Foundation to learn about what it means to be an investor and philanthropist," he added.

The nonprofit's college fellowship program works with students from everywhere, including "from Stanford University to CUNY colleges to Alabama University, where we're basically building a queer social safety net where these students have already some VC experience, but they're learning more," Block said.

"Students work at M12, HP Ventures, but basically [putting] more LGBTQ individuals into VC roles, basically creating this investment pipeline because it's been so underfunded or underinvested in … we need more decision makers," he continued.

Working with the college students has been a highlight of Block's work and he boasts that the upcoming cohort is majority women, trans, non-binary and BIPOC.

"So, it's really fundamentally diversification of LGBTQ in venture capital, and if you think about what venture capital is and where it kind of traditionally sits in the faces, places and decision makers, for me that's really exciting," he said.

While Block did not expect to be a social entrepreneur, he was raised by two public education teachers in California and learned about pensions through union organizing as well as by talking with his parents about their own pensions.

He learned "a little bit" about venture capital while working on a tech platform, "so I started working on an investment thesis that was focused on LGBTQ founders, ended up at an investment firm that was investing in LGBTQ specific people, but over time, I realized there was a bigger problem," he said.

"Last year, [Silicon Valley Bank] collapses and 650 VC firms sign on within seconds to support that. Last year, reproductive rights were under attack, and they're still under attack … 150 VC firms signed on within moments. But there have been 650 anti-LGBTQ bills, or up to 800, depending on who you ask, and you didn't see that same level of response or respect or dignity for our community, and so that was the impetus for LGBT+ VC," he said, noting the nonprofit has chapters in Los Angeles, San Francisco, Boston and New York.

Last year, LGBT+ VC held a five-day conference in partnership with Amazon, hosting more than 500 LGBTQ and ally investors.

The conference served as the first ever LGBTQ investment summit or finance summit in the world and the nonprofit will be doing it again this year on June 25-26 at the Museum of Arts and Design in New York.

Named the Prosperity Summit, the organization will engage 100 to 200 venture capital firms across North America and the world, supported by the John D. and Catherine T. MacArthur Foundation, the Annenberg Foundation, Amazon and a variety of different philanthropic supporters.

Registration for the summit can be found on the organization's website.

Looking to what the organization hopes to accomplish in the future, Block said it's a "flywheel."

"We need to solve kind of dual crises which is the funding crisis around LGBT philanthropy as well as LGBTQ investments," he said. "So, my goal is solving that crisis, closing the LGBTQ investment and wealth gap and addressing it meaningfully with our people. That is one exciting thing that I think will be really critical in our work and something that I'm really excited about and which is why our goal is to get 10,000 LGBTQ and ally investors by 2030. Today, we've done over 2,100 plus. I think there's many more and I'm excited to beat that goal in the future to help solve this, mobilizing our community for LGBTQ progress and prosperity."

The second goal is getting LGBT+ VC's mission "to the streets," with one major route being that the nonprofit has been made an official community partner at this year's New York Pride.

"I hope that every queer person in the world knows about venture capital and seriously considers it. I know there are investment risks, I understand that, but I think that full equality means us having access and when, for example, you may be rejected from your family or isolation and financial education comes from family first, we need to build agency and economic power together," Block said.

Erica Seremeta, managing director and head of diversity, equity and inclusion client engagement at BlackRock, is all about change.

"I've done a lot of change – I've changed careers, genders and of course, hairstyles as well too," she said, with a laugh.

Seremeta first got into financial services 27 years ago as a hobbyist, but prior to that, she worked in construction as a carpenter.

She has been with BlackRock since 1998, which includes her years spent at Merrill Lynch Investment Managers, which merged with BlackRock in 2006. She founded the firm's Advisor Services Group in 2008 and prior to her current role, she served as a relationship manager within the Aladdin Product Group's client and sales solutions team.

"I started this journey because I knew something was a bit different about me and it's apropos when you read about some of the commentaries around those who are probably in that Gen-X age, maybe even Boomer, but they knew something was off all their life. They knew something was different, but couldn't put a finger on it," Seremeta said of her gender transition journey.

Seremeta found herself at what she called an "implosion point" in 2016, which coincidentally was at the same time that BlackRock CEO Larry Fink came on to one of the firm's town halls to discuss evolving BlackRock's culture.

He said, he believes everyone should be able to come to work as their true authentic self. "So I sat there, I was like, boy, wouldn't that be a hoot if I did that?" she said. "I confided to a senior leader here during dinner in the summer of 2016, and I told my colleague, I said, 'Joe, I think I'm transgender.' And he goes, 'so what? That's beautiful.' And I'm like, that's not what I expected to hear you say. So, in late July we had that dinner and then by the fall, I was talking to HR."

The decision did not come without repercussions in her personal life, as the following year Seremeta's wife filed for divorce after 18 years and three children together. But that wasn't the end of their story, according to Seremeta, who said that the pair started dating again two and half years ago.

Her transition resulted in changes in her professional life as well, including her role at BlackRock.

"At the same time, I was going on a career journey too," she said. "If you look back at my history, one of the things I engaged in was client facing roles a lot of my life. I had been in sales, sales management, sales training, sales strategy, sales technology. In 2017 I was working in a quasi-technology role where I was engaging our salespeople in the use of a CRM system we were building. The problem was, it's not what I really wanted to do, and I was trying to find a way to get back to something client facing once again."

Seremeta eventually wrote a presentation called 'Growing Wealth in the LGBTQ Community' using input from advisors and found that $9.5 trillion of the U.S. wealth is under the LGBTQ community, which also spends about $1 trillion plus per year as a community too.

"We were spenders and we have some unique challenges as well. People don't understand us, they don't understand our unique issues and they don't understand that we need help in financial planning. Therefore, I wrote this presentation, next thing you know, COVID happens and then it sat on the shelf," she said.

In 2021 she received a call to make the presentation virtually at Edward Jones to 250 advisors and "it got some good praise, so the next thing you know, I got a reputation once again of engaging, I started to present at other wealth firms, partner organizations that we deal with and I had gotten this out there with probably ten different firms," she explained.

That same year, as BlackRock was formulating a DEI strategy and needed people to fill the team, Seremeta interviewed for her current role.

"I said, well, I've been doing this on one facet. I could learn other facets, and what ended up happening is I interviewed, got the position, and while I continue to give this presentation, I now talk about various aspects of DEI to many, many large institutions and I've been doing that now for three years; hundreds of conversations on human capital, employee resource groups," she said.

"I convey the message and I'm out there to deliver that message to those who have questions, and help them under-

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SPOTLIGHT: Bringing Understanding Of BlackRock DEI Strategy

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stand what we're doing, how we've continued to strengthen the culture inside of BlackRock, but also how we're having an impact on the industry and how it will bring in hundreds of people a year and employ different variable levels of diversity," she continued.

Seremeta finds that her career continuing to flourish through her transition journey was in part thanks to BlackRock's inherent value of diversity of thought.

"I think that's the sentiment and tone that Larry [Fink] really sets forth. If you think about it, now we view DEI as a commercial imperative quite honestly. This is because many of our stakeholders, our board, our clients and of course, our employees feel that inclusion helps to generate more innovative ideas. Additionally, inclusion and belonging help to provide employees with emotional ownership over their work," she said.

"Emotional ownership is when you're really excited to come to work," she added. "You like working with your team, you have a great rapport with your manager, and you know you have a career trajectory, and when you have strong emotional ownership, you're going to be a better performing organization. It's that science behind diversity of thought and mindset, but when it's all working together in harmony, better performing organizations have that."

At the end of the day, what continues to drive Seremeta in her work is providing understanding of BlackRock's DEI strategy.

"I kind of sell the firm essentially to some degree, because people say, I didn't know about BlackRock's DEI efforts ," she said. "I think that's when the light bulb goes on. When I see them learn and understand, I conveyed that message correctly, and it's almost as if you could reduce it to, 'hey, I made a sale.' I convinced them. But at the same time, in this particular case, I've actually shown them some insights that they didn't know, and I think the fun part is to help them understand how we work and what we do, and how we got to where we are in the industry."