



Nasdaq Foundation

2024 Annual Report



Our purpose – to advance economic progress for all – drives our commitment to connecting business, capital, and innovative ideas to enhance global economies and local communities.

The Nasdaq Foundation's 2024 Annual Report reflects our efforts to reimagine investor engagement and equip communities with the financial knowledge needed to share in the wealth that markets create.

Over the past year, through our Quarterly Grant Program, we added 23 new partners to our portfolio. These non-profit organizations are focused on equipping investors of all backgrounds, improving access to capital and enhancing financial literacy around the world. We also unveiled the Transforming Investor Identity research project in partnership with Commonwealth as a part of our New Investor Initiative. Additionally, we partnered with Black & Brown Founders (in partnership with My Money, My Future), How Women Lead, Local Initiatives Support Corporation, Operation HOPE and VC Include to drive forward the next phase of this initiative.

This report highlights the impactful work of these partnerships, showcasing how we are building a stronger investor identity, and encouraging entrepreneurial engagement.

In the pages that follow, we are pleased to present how we've created this impact and continue to build a better future.



Jailan Griffiths

Vice President, Global Head of Purpose at Nasdaq, and President, Nasdaq Foundation



“Over the past few years, the Nasdaq Foundation has been a beacon of progress, collaborating with nonprofits to drive meaningful change and advance greater access to the financial system. I am incredibly proud of these efforts and the work being done to promote financial literacy and increase participation in the capital markets for all”

Jeremy Skule

Chief Strategy Officer at Nasdaq and Board Chair of the Nasdaq Foundation



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About the Nasdaq Foundation

The Nasdaq Foundation is driven by Nasdaq's Purpose of advancing economic progress for all. We work to connect business, capital, and innovative ideas that engage local communities, empower the next generation of entrepreneurs, and increase capital markets participation among underresourced communities.

Through strategic initiatives like the **Quarterly Grant Program** and the **New Investor Initiative**, we forge collaborative partnerships with non-profit organizations, striving to deepen our understanding of prevailing challenges through a data-driven lens, amplify ongoing efforts, and pave innovative pathways for impactful contributions.

Our work focuses on:

- Supporting organizations that equip investors from underresourced communities with the necessary financial education to participate in the capital markets, helping them to build a more prosperous future.
- Empowering entrepreneurs from underresourced communities by equipping them with essential tools and resources to strengthen their businesses and contribute to a more prosperous society.

Together, we are reshaping the perception and accessibility of global financial markets, ensuring that more people can share in the wealth that markets create.



New Investor Initiative

The New Investor Initiative is a fundamental piece of the Nasdaq Foundation's strategic framework, aimed at addressing critical barriers to capital markets participation that are often overlooked, specifically focusing on empowering underresourced communities and the next generation of investors.

In 2024, the Foundation collaborated with **six organizations** - Commonwealth, Black & Brown Founders (in partnership with My Money, My Future), How Women Lead, Local Initiatives Support Corporation, Operation HOPE and VC Include.

These partnerships encompass a spectrum of strategies, from cultivating new role models to driving educational engagements and conducting community-centered research. These initiatives are pivotal in shaping a more robust investor identity within underresourced communities, fostering opportunity and empowerment in the financial landscape.

Commonwealth

“Transforming Investor Identity”

“Transforming Investor Identity” is a national, on-the-ground pilot engaging new and beginner investors to understand how investor identity forms and how investment platforms can create a more inclusive investing experience.

Commonwealth, supported by a grant provided by the Nasdaq Foundation, followed 863 participants across three investing platforms: Ellevest, Public, and Stash. The research project was designed to understand how low to moderate-income (LMI) beginner investors develop an investor identity. Until now this specific aspect of investing has been largely unstudied.

Overall, the project found that development of an investor identity can allow new and beginner investors to fully take advantage of the wealth-building opportunities afforded by retail investing by overcoming initial feelings of doubt, discomfort, or not belonging.

Impact of a Stronger Investor Identity

- The growth in investor identity accelerated after the initial six months of investing compared to the first six months, reflecting the time needed for early learnings to begin to “click.”
- Participants with a stronger investor identity felt more control over their financial futures, plan to continue investing and recommend investing to friends.

Key Findings:

The elements of Investor Identity include:

Belonging

73%

of participants who felt represented in investment platform advertising felt a greater sense of belonging in the investing community.

Connection

67%

of those who talked with others about investing frequently felt a sense of belonging.

Learning

60%

of participants who used on-platform educational tools felt a sense of belonging.

Agency

61%

of participants felt they had more control over their financial future after investing.

Confidence

71%

of participants agreed that investing was easier than they had initially thought.



Actionable Toolkit:

- The *Unlocking Investor Identity* toolkit, developed with the insights from the research project, is designed with the practitioner in mind and can be used to better understand beginner investors earning LMI and pursue interventions specific to them.
- The solutions focus on each stage of the consumer journey—attract, activate, and retain—and include various levels of effort, from incremental, “low-hanging fruit” to new strategic initiatives.

Black and Brown Founders, in partnership with My Money My Future

“THRIVE Initiative”

THRIVE is a multi-year national campaign focused on closing the racial wealth gap for Black and Latinx investors. The initiative seeks to raise awareness about building intergenerational wealth to ensure communities of color have access to the tools, programs, and technology that will allow them to become investors and create long-term financial mobility. The Initiative leverages a cross-section of strategic partnerships and social channels to deliver financial education workshops, webinars, and community events focused on topics such as retirement planning, investing, insurance, and entrepreneurship.



Digital Community and Outreach

- To date, 1800 downloads of the Money Moves Financial Guide (available in English and Spanish) that covers essential financial topics, providing clear overviews and practical checklists to empower individuals to take control of their finances.
- “Unlock Your Earning Power” webinar in partnership with Women.NYC attracted over 100 registrants, equipping them with tools for financial empowerment and career transitions, with content shared on Women.NYC’s platform, reaching 100K+ women.
- THRIVE Live YouTube Investor Series, THRIVE Investor Hub, and LinkedIn Live Investor Webinar expected to reach over 3,000 people in 2025.

Community Activations

- **July 2024:** Women, Wine, and Wealth event with 75 attendees, focused on wealth-building strategies for women of color, including investing through 401Ks, portfolio diversification, and legacy building.
- **October 2024:** Legacy Dinner in LA with over 50 attendees discussing topics such as wills vs. trusts, life insurance, succession planning, and asset protection.
- **Upcoming 2025 Activations** expected to include a Legacy Dinner in Houston for 60+ attendees, in partnership with the Latino Startup Alliance, and Univision USA ERG Webinar for 200+ Employees.

How Women Lead

“The New Face of Venture and Investing”

How Women Lead is building women’s financial literacy and capital market participation through blog articles, social media posts, LinkedIn Live events, podcast interviews, newsletters, and PR/media exposure. How Women Lead is on a mission to educate, inspire and engage thousands of women, especially women of color, to invest in capital markets, build companies and move capital to women entrepreneurs.

The “New Face of Venture and Investing” program aims to reach How Women Lead’s community of senior executive women, which includes over 250,000 LinkedIn followers and 25,000 email newsletter subscribers.

160M

media impressions for June 2024
press release



Podcasts

9

partnered podcasts amplified 2x each on social media channels (LinkedIn, Instagram, Facebook)

66%

of partnered podcasts feature women of color

640

Downloads

Social Media Engagement

34

partnered posts on LinkedIn in 16 weeks

7

videos featuring women investors, VCs, founders

18

partnered posts amplifying partnered podcast interviews (LinkedIn, Instagram, Facebook)

At least

43K

impressions of partnered posts

Local Initiatives Support Corporation

“Investing and Equity: Increasing Knowledge and Capabilities in Underrepresented Communities”

Local Initiatives Support Corporation (LISC) is piloting an initiative designed to increase access and confidence in investing within underrepresented communities. LISC serves diverse communities throughout the United States, with significant populations of children and single-parent households. In these communities, the opportunity to invest can be perceived as something that is not within reach. Investing is often viewed as inaccessible or potentially detrimental due to inherent mistrust in financial systems.

LISC plans to build the capacity of their Financial Opportunity Center coaches to ensure that they can educate community residents and ultimately increase their knowledge on investing through a targeted community of practice.

10

Financial Opportunity Center coaches
(2 representing each target market)
selected for the cohort

The onboarding of LISC program staff across **five target markets** and the development of the application process for cohort selection in Chicago, Detroit, Houston, Phoenix, and Twin Cities has been successfully completed.

The development and testing of content across **4 distinct modules** has commenced.

500

community residents are projected to be reached through this program by the end of 2025, setting the stage for LISC's future expansion.



Operation HOPE

“Investor Experience”

Operation HOPE seeks to develop the Investor Experience, a national, three-year project that will deliver practical knowledge to participants about investing through a self-paced online course, with additional support along the way through HOPE Financial Wellbeing Coaches. Through intentional and methodical instruction, the Investor Experience will assist all participants in identifying if they have an investor mindset, understanding the overwhelming information of the investment marketplace, and how to take next steps to capitalize on learnings to start a path toward wealth-building for themselves and the generations to follow. Participants will be able to access the Investor Experience via the HOPE website and/or the HOPE in Hand app.

2.5M

people are expected to be reached by Operation HOPE's digital marketing campaign for the Investor Experience.

65K

people are expected to participate in the Investor Experience course over three years.

39K

people are expected to complete the course.

32.5K

people are expected to be referred to an investment professional at the end of the course to put into practice what they've learned.

75%

of participants are expected to demonstrate an increase in knowledge.



VC Include

“The VCI Fund Fundamentals “Pre-Accelerator” Program”

VC Include has developed and launched a new Fund Fundamentals program to prepare and encourage women from diverse and underrepresented backgrounds to become knowledgeable, motivated and supported investment leaders that will ultimately build an investment firm in the next 1-3 years. This highly scalable framework will directly address the goals of inspiring more inclusive participation in the investment field, spurring generational wealth creation at scale.

* VC Include is fiscally sponsored by Tides Foundation

25

investors selected for the inaugural cohort, are set to develop a roadmap over the coming years for launching a fund.

88

total unique applicants from 22 states + DC for the inaugural cohort.

The two-week virtual program, held in November 2024, provided future fund managers with critical insights and hands-on workshops to develop a deeper understanding of what it takes to launch their first fund.





Quarterly Grant Program

Our Quarterly Grant Program epitomizes our agile approach to funding and fostering the expansion of programs aligned with the Nasdaq Foundation's strategic vision.

Through this program, the Nasdaq Foundation partners with dedicated organizations committed to advancing greater access for entrepreneurship and investors from underresourced communities.

In 2024, the Nasdaq Foundation partnered with 23 nonprofit organizations dedicated to delivering impact by supporting underresourced founders and investors. These partnerships are an important step towards building an accessible financial landscape for all.

3rd Decade

“Financial Education and Mentoring Program”

3rd Decade equips young adults (18-35) from low to moderate-income backgrounds with vital knowledge for building long-term financial security through comprehensive financial education and one-on-one mentoring. By investing in young adults' financial literacy, the program builds more secure communities. Participants learn to implement sustainable financial practices, set achievable long-term goals, and utilize practical tools for building their financial future.

896

participants served since March 2024 with financial education classes on topics such as financial management, budgeting, savings, debt management, credit management, and investing.

83%

of participants have passed the final financial concepts and knowledge exam on the first attempt.

86%

of graduates have seen a positive net worth change as they exit the program.



Building Markets

“Connecting Women Entrepreneurs to Markets”

Connecting Women Entrepreneurs to Markets supports women entrepreneurs in Valle del Cauca and Cundinamarca, Colombia. Participants are offered training, mentorship, and direct matchmaking with buyers through BuMa Academy and BuMa Match. BuMa Academy utilizes e-learning courses, 1:1 mentorship, and bootcamps to help women increase their business growth knowledge. BuMa Match is a platform to connect buyers and suppliers, promoting diverse supply chains and building inclusive business models through matchmaking and inspirational spaces, ultimately enabling small businesses to access new markets, customers and capital. Through this project, two matchmaking events were specifically organized for women entrepreneurs to connect with potential buyers.

246

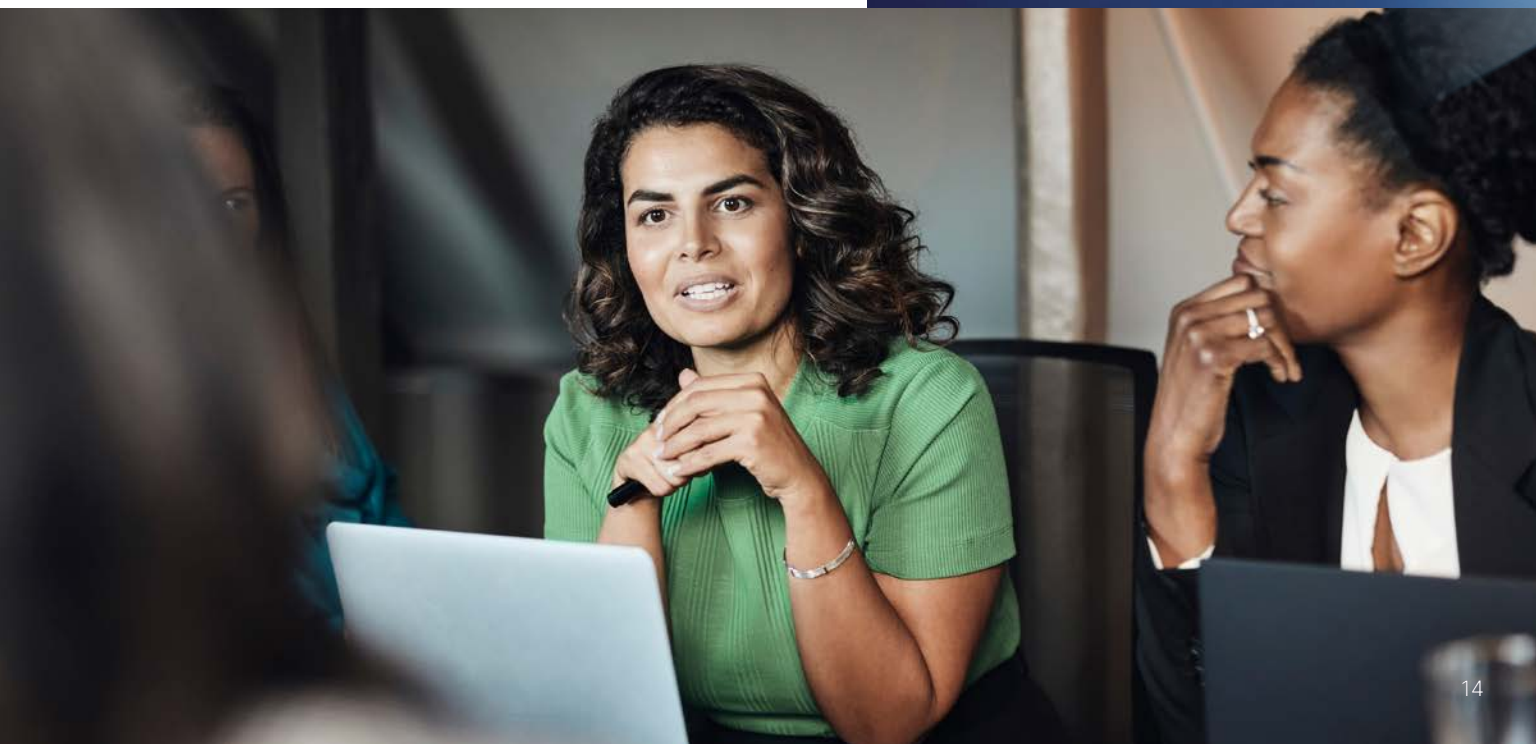
unique women-led businesses participated in e-learning courses, in-person bootcamps, webinars, mentorship sessions, and United Nations COP-16 events.

70

potential buyers were identified, with 50 participating across various events, strengthening buyer-supplier relationships.

200+

attendees, including 40 businesswomen, participated in the September 2024 matchmaking event to showcase and sell their products and services. Held in Bogotá, the event was supported by over 20 strategic partners, including the Bogotá Chamber of Commerce and the IFC - World Bank.



Building Markets (renewal)

“Sabias, Empresarias, Resilientes (SER): Phase 2”

SER Phase 2 is a two-year project supporting women entrepreneurs in Valle del Cauca and Cundinamarca, Colombia. Building on SER Phase 1, the project focuses on enhancing digital presence, a direct need identified in SER Phase 1, through five new, topic-specific courses, which all participants are expected to complete. Additionally, entrepreneurs will receive 1:1 technical assistance on brand positioning and online sales. All entrepreneurs in Building Markets' network will gain a toolkit with resources for brand assessment, visual identity, key messaging, and content planning. Lastly, entrepreneurs are expected to participate in matchmaking activities.

SER Phase 2 will launch in 2025.

*Grant funds to be disbursed in 2025

300

women entrepreneurs build foundational skills to enhance their digital presence and diversify sales channels through bootcamps and workshops.

50

women entrepreneurs anticipated to receive 1:1 technical assistance to implement brand presence and digital marketing skills into their businesses and develop e-commerce strategies.

80

women entrepreneurs anticipated to gain access to new markets, customers, and buyers through targeted connections and matchmaking activities.



Cooperacion Santa Ana

“Cooperative Incubator”

Cooperacion Santa Ana is the only worker cooperative developer in the region offering training and incubation services in Spanish. Through its high-touch incubation support, individuals in the early stages of business development will receive ongoing coaching, technical assistance, support with back-office setup, and start-up capital. In addition, Cooperacion Santa Ana aims to expand its Orange County Cooperative Network and Fund to support worker-owned cooperatives. The Network employs democratic processes and structures where workers are the owners and decision-makers for network activities and priorities.

The funded Cooperative Incubator will launch in 2025.

*Grant funds to be disbursed in 2025

2

cooperative businesses from the incubator will be launched.

4

cooperative business will receive support in 2025.

25

immigrant worker-owners in the incubator anticipated to become business owners.

Ongoing support will be provided to cooperatives in the Orange County Cooperative Network and Fund.



Defy Ventures

“Pathway to Entrepreneurship for Formerly Incarcerated People”

Defy Ventures’ Pathway to Entrepreneurship program provides formerly incarcerated men and women across 9 states with the tools to develop a business concept and launch a small business. It includes: (1) entrepreneurial training programs (bootcamp, pre-accelerator and accelerator programs); (2) coaching and executive mentorship from business community volunteers; (3) access to seed capital; and (4) a supportive community of peers. These program components are designed to help formerly incarcerated women and men to launch and build successful enterprises that will allow them to sustainably employ themselves, and where possible, other formerly incarcerated individuals. Defy Ventures operates programming in California, Washington, New York, New Jersey, Connecticut, Pennsylvania, Illinois, Utah and Wisconsin.

The funded Pathway to Entrepreneurship program will launch in 2025.

*Grant funds to be disbursed in 2025

100

Entrepreneurs in Training anticipated to enroll in Entrepreneurship Bootcamp programs nationally.

25

Entrepreneurs in Training anticipated to enroll in 8-week Pre-Accelerator Programs nationally, with 80% expected to enroll in 5-month Accelerator Programs following year 1.

10

small business launches expected (defined as making 5 sales or \$500 in sales in a month).



Dog Tag, Inc

“Dog Tag Inc. Fellowship Program”

Dog Tag Inc. (DT) empowers veterans with service-connected disabilities, military spouses, and caregivers to find renewed purpose and community through an innovative business and entrepreneurship-focused fellowship program. DTI operates two main programs in support of their mission: a five-month fellowship program, which runs twice a year in DC and Chicago. Participants are recruited, trained, and supported through the innovative business and entrepreneurship-focused fellowship program.

The funded Dog Tag Inc. Fellowship Program will launch in 2025.

*Grant funds to be disbursed in 2025

2

fellowship cohorts in Washington, D.C. with up to 16 fellows each (a total of up to 32 individuals).

2

fellowship cohorts in Chicago with up to 16 fellows each (a total of up to 32 individuals).

90%

graduation rate expected across the 4 cohorts held during the grant term.



Future Founders

“Future Founders 18- to 30-Year-Old Entrepreneurship Programs”

Future Founders aims to empower diverse entrepreneurs (ages 18-30) to launch and grow their own businesses and contribute to the prosperity of society. Their program portfolio includes Startup Bootcamp (idea-stage founders), Fellowship (growth-stage founders), and FounderCon (both program participants + intentional alumni). These programs help founders gain the validation, skill-building, and network they need to start and grow profitable businesses. The goal is to elevate successful entrepreneurs from underrepresented communities, especially people of color, women, and immigrants.

45

diverse founders completed the programs from July to December 2024, with at least 60 more scheduled to participate in 2025.

100%

of participants agreed it strengthened their network of founders, exposed them to new business ideas and strategies, and deepened connections with their cohort.

88%

of idea-stage Startup Bootcampers advanced at least one business stage during the program, with a third securing their first revenue as a result of Future Founders.



The GO Project

“GO Families Financial Literacy Series”

The GO Project Families Financial Literacy Workshop Series promotes smart financial decision-making for families and students from underserved areas. Building on the success of last year, the GO Families Financial Literacy Workshop Series aims to reach 100 families with at least two financial literacy workshops at three program sites in Lower Manhattan and Brooklyn, for a total of six sessions. GO will also introduce virtual workshops to broaden access. At the end of the series, GO will distribute a “Financial Tips” guide to the broader GO community, extending reach to approximately 800 families. These workshops will continue to support families by breaking down barriers to economic stability and enhancing financial empowerment.

The funded GO Families Financial Literacy Series will launch early 2025.

*Grant funds to be disbursed in 2025

100

caregivers are anticipated to participate in at least one workshop session.

90%

of families are anticipated to report an increase in confidence when managing their finances and planning for the future, based on post-workshop series survey.

70%

of participating caregivers are anticipated to report one specific way they plan to involve their children in a basic savings activity, like setting up a family savings jar or discussing saving for a shared family goal.



GOODProjects

“Empowering Underrepresented Entrepreneurs and Enhancing Financial Literacy in Washington, D.C.”

GOODProjects seeks to launch a financial literacy and entrepreneurship program in Washington, D.C.’s Ward 6 to help 25% of residents in the local census tract achieve self-sufficiency by 2030. The program will focus on single mothers, who make up 30% of households in the community, offering a combination of financial education, small business training, and personalized mentorship. Participants will learn practical budgeting, credit-building, and investment skills, while also gaining access to seed funding and business resources to start or scale ventures. By empowering single mothers to increase household income and build generational wealth, GOODProjects will reduce dependence on public assistance and foster long-term community prosperity.

The financial literacy and entrepreneurship programs will launch in 2025.

*Grant funds to be disbursed in 2025



100

single mothers are anticipated to increase household income and build generational wealth.

50

participants expected to complete a comprehensive business plan that will be reviewed by mentors and program staff to ensure it includes key components such as market analysis, financial projections, and operational strategies.

25

participants or more expected to successfully apply for and receive seed funding to launch or scale their businesses.

80%

of participants expected to demonstrate a measurable improvement in financial knowledge in budgeting, credit-building, savings, and investment strategies.

Green America

“Responsible Finance Program Expansion: Eliminating barriers for new savers and investors”

Green America is expanding their Responsible Finance Program, which teaches people across the country how to get started with investing for retirement and how to use their banking choices to benefit local communities. Each year, they educate hundreds of thousands of people about investing and banking through educational webinars and other guides such as the “Get a Better Bank Map.” They have also continued to break down barriers to investing and meet more young people where they are with a website that houses resources explaining basic investing terminology, provides lower-income savers with information about the benefits of community investing, discusses the benefits of environmental, social, and governance (ESG)-informed investing, and more.

447

registrants for the Responsible Investing Webinar held in March 2024, with an additional 161 views on YouTube.

The **Get a Better Bank Map** is planned to be released in the first quarter of 2025, featuring an expanded map that includes 3,000 mission-driven banks and credit unions across 20,000 locations.

200K+

visits to the “Get a Better Bank Map” are anticipated in the upcoming year.

“**Investing 101**” website is slated for Q1 2025 release.



HBCUvc

“HBCUvc Capital Access Communities”

Capital Access Communities is an initiative designed to foster collaboration and access to capital for underrepresented entrepreneurs in key cities across the United States, including Baltimore, DC, Atlanta, Chicago, New York, LA, and San Francisco. The program strategically leverages HBCUvc’s platform of VC firms and alumni to facilitate networking events, workshops, and support services to strengthen and scale entrepreneurship in the above-mentioned key cities. Underrepresented entrepreneurs have the opportunity to foster meaningful connections within their local ecosystem while accessing resources and insights through the HBCUvc platform.

A fiscally-sponsored project of the Social Good Fund

18

Capital Access Events in six entrepreneurship hubs (3 in each metro) anticipated within 1 year.

500+

underrepresented founders are expected to engage in Capital Access Communities events and the virtual campus platform within 1 year.

100

underrepresented founders are anticipated to receive support in achieving their fundraising or revenue objectives within 1 year.



Hispanics in Philanthropy

“Accelerating Equitable Opportunity by Scaling the Latinx Startup Ecosystem: Inicio Ventures”

Inicio Ventures is Hispanics in Philanthropy’s impact investing platform aiming to address the social innovation gap by helping grow the participation and success of the Latinx startup ecosystem. The AngelPath Academy, a program of Inicio Ventures, is a professional training program for Latinx/e graduate students and mid-career professionals interested in becoming early-stage investors.

Graduates are now poised to drive change, serving as advisors, capital providers, entrepreneurs, and champions for the advancement of the Latino startup ecosystem.

35

investors graduated AngelPath Academy’s Cohort 3.

The two-month long intensive curriculum, held in October and November 2024, included an in-person bootcamp, weekly sessions, expert-led discussions, and mentor-supported investment projects.



Hmong American Partnership

“Building capacity of Southeast Asian-, immigrant-, and refugee-owned small businesses through an introduction to accessible, digital business development tools”

The Hmong American Partnership (HAP) significantly enhanced its capacity to support small business development by investing in modern infrastructure and expanding program offerings. HAP implemented a digital platform that enables small businesses to easily access their services and programs, including the adoption of a loan origination software that streamlines the process of securing capital, making it more efficient for entrepreneurs. Additionally, HAP is developing new digital tools tailored to the needs of aspiring entrepreneurs. These tools focus on equipping new businesses with the foundational skills needed to establish a digital footprint and empowering small business owners to compete and thrive in today's technology-driven marketplace.

450+

participants received direct support, totaling more than 600 hours of assistance.

28

Workshops addressed a wide range of critical topics, such as foundational business acumen, digital marketing, resources for emerging farmers, financial literacy, and specialized training for niche markets.

17

businesses in diverse industries, such as restaurants, farming, e-commerce, construction, manufacturing, and beauty, were launched or expanded thanks to these efforts.



Invest for Better

“Activating Women’s Financial Power: Establishing a Regional Hub in Philadelphia”

Invest for Better is a nonprofit that empowers women through impact investing. Building on the success of over 120 Invest for Better (IFB) Circles and regional convenings, this initiative aims to establish a pilot regional hub in Philadelphia to enhance financial literacy and promote values-aligned investment among women. The Philadelphia hub will strengthen community ties by providing a localized network where women can build relationships and access tailored resources. By offering a physical space for learning and connection, the hub will complement their existing virtual programs and address the growing demand for localized support, serving as a model for future expansion.

12

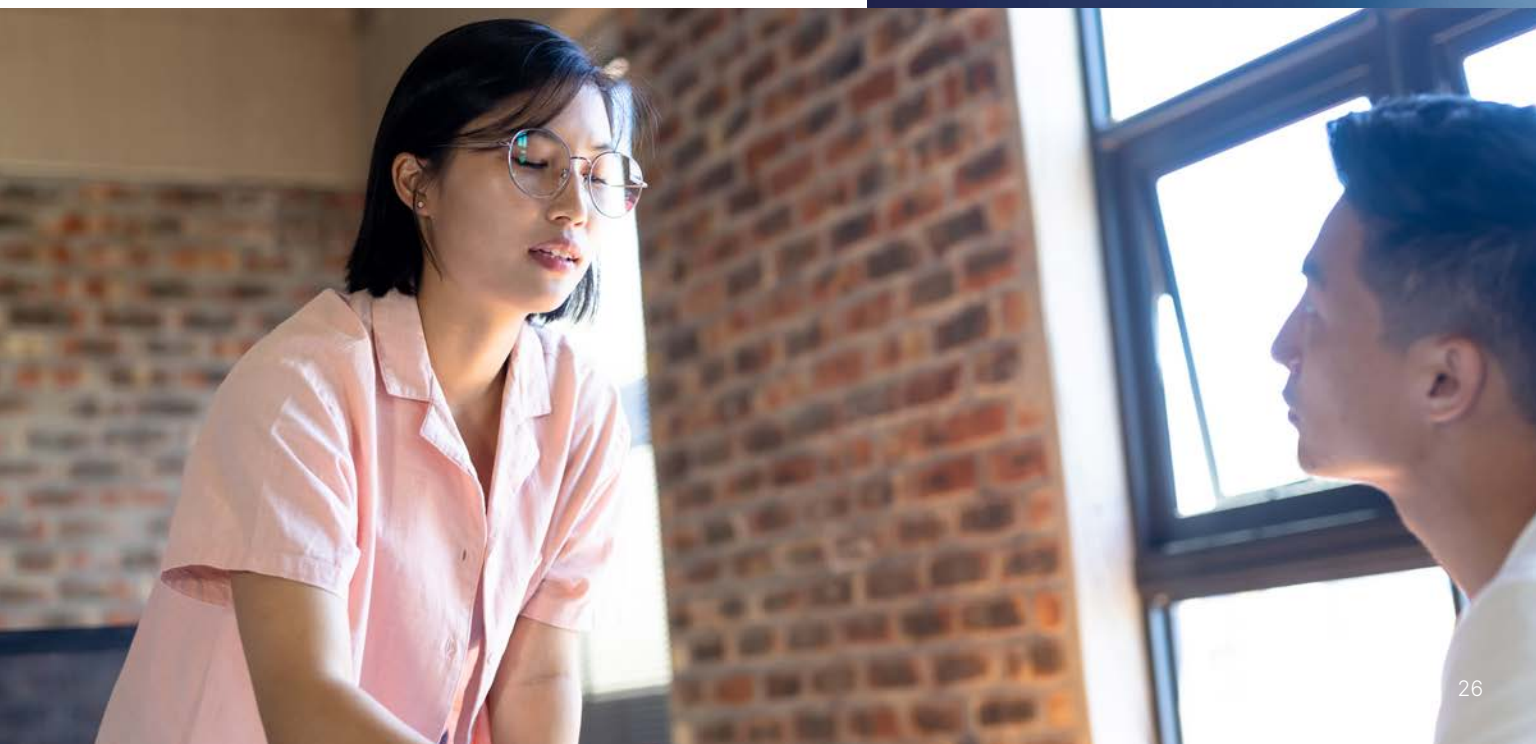
meetings per year, which may include financial literacy workshops, selected speakers, and trainings.

100

women expected to engage in the pilot regional hub within the first six months, inspiring at least 30 direct investments or the creation of new investment accounts by participants.

80%

satisfaction rate is expected among participants, based on post-workshop surveys.



Legal Aid Society

“Legal Assistance to Small Business Owners in Under-resourced Communities of New York City”

Civil legal issues pose significant difficulties for small business owners in New York City that, without intervention, can threaten long-term growth and viability of their operations. Commercial leases, vendor contracts, labor law compliance, taxes, and a myriad of government regulations can make or break an enterprise, but many small business owners cannot afford to pay for legal counsel. The Legal Aid Society’s Community Development Project (CDP) will offer legal training and technical assistance to small businesses in NYC.

The Legal Aid Society’s Community Development Project began in October 2024, with projected outcomes expected late 2025.

16

training sessions and clinics planned to be conducted for Legal Aid Society constituent communities.

320

individuals are anticipated to benefit from the training sessions provided in multiple languages.

110

small businesses in New York City are anticipated to receive technical assistance.



Mercy Corps

“MicroMentor - Empowering Women Entrepreneurs in Mexico”

MicroMentor aims to diversify entrepreneurship in Mexico by making mentorship, training and financial resources more accessible for 10,000 female entrepreneurs. This initiative aims to improve the resilience of their businesses via skill acquisition, improved wellbeing and access to financial resources. MicroMentor’s mission is to ensure business mentoring is accessible for all entrepreneurs, anywhere, anytime. MicroMentor will integrate its mentoring platform and services with digital training tools and financial products via partners in Mexico, Fundación Capital, and fintechs Finvero and Finsus to address the systematic barriers preventing women entrepreneurs from growing their businesses in Mexico.

75%

of women entrepreneurs expected to have acquired a new business skill.

50%

of women entrepreneurs expected to report an improvement on their psychological well-being.

25%

of participants expected to demonstrate a measurable improvement in financial knowledge in budgeting, credit-building, savings, and investment strategies.

60%

of female entrepreneurs expected to gain access to new markets and/or networks.



Mujeres Latinas en Accion

“Empresarias del Futuro (Entrepreneurs of the Future)”

The Empresarias del Futuro (EF) program is a training program and curriculum designed to support budding Latina entrepreneurs across Chicagoland, especially those on the southwest side of Chicago and in the western suburbs. The initiative supports those who want to initiate or expand a small business and improve their financial literacy skills. The EF training program is divided into two levels that focus on instilling knowledge of basic business practices, financial management and self-empowerment through financial literacy. The curriculum has three sections: Financial Literacy, Business Development and Personal Development. The EF program is entirely in Spanish, the primary language of the majority of participants, and the popular education model engages all participants, regardless of formal education or literacy levels.

The EF training program began in November 2024, with projected outcomes expected late 2025.



75%

of EF Level 1 participants are expected to improve their knowledge of business practices; will improve their knowledge of basic financial systems and services; and will improve their personal development skills.

75%

of EF Level 2 participants are expected to complete a business plan and review it with a financial coach and will increase their knowledge in the areas of marketing and administration.

60%

of Level 2 participants are expected to have created a business elevator pitch.

75%

of participants are expected to increase communication skills, confidence and self-esteem and will improve their knowledge of basic financial systems and access to capital thanks to the program's entrepreneurship component across both Level 1 and Level 2.

Neighborhood Allies

“Building Wealth by Creating Investment Opportunities for Black Women”

Neighborhood Allies supports people and organizations in Pittsburgh by providing onramps to prosperity through capital programs and strategic resources. Money Talks is a financial training and peer support program for Black women in Pittsburgh. Through a custom designed curriculum and live support sessions, participants learn about money values, debt management, retirement planning, and ways to invest. The Money Talks program helps to reduce barriers that women of color face in building generational wealth, by increasing their knowledge and confidence in money management and investing. This year, the program is expanding to include an online self-directed course, weekly group sessions, and opportunities for additional support from both peers and experts.

126

individuals enrolled in the 2024 Money Talks program.

12

live (weekly) online sessions completed between March-May.

7

(monthly) sessions completed between June and December.



Opportunity International

“Women as Agents of Change”

Building on a successful 2023 partnership with Nasdaq Foundation, Opportunity International aims to empower women in India by equipping them to become financial service agents within their communities. The partnership has enabled women to overcome social and economic barriers through a gender-sensitive network facilitating women’s access to financial services. Through this 12-month project, Opportunity International will leverage digital innovations to equip 2,000 clients, 95% of whom are women, to launch or strengthen BC agent businesses.

1,043

people were trained as BC Agents to operate effective businesses and build sustainable livelihoods, between July and December 2024.

1.57M

individuals have been impacted by financial services and advice provided by agents, between July and December 2024.

A newly developed **AI chat bot prototype** supports agents in real time with solution-oriented response to challenges they face during and post training.



Project Vida

“Empowering Underserved Communities: Project Vida’s Microenterprise Technical Assistance Program in El Paso County, TX”

Project Vida focuses on providing individualized technical assistance to low-to-moderate-income (LMI) microentrepreneurs through community events, social media campaigns, and partnerships with local organizations. Workshops and one-on-one assistance enhance participants’ financial literacy, business skills, and compliance with licensing requirements, as well as aid in capital acquisition from financial institutions and CDFIs.

14

entrepreneurs have received one-on-one coaching, and an additional 14 businesses were assisted in developing and completing business plans since July 2024.

9

workshops have been held since July 2024 on topics such as Accounting Principles and Health Insurance for Microentrepreneurs.



San Francisco Disability Business Alliance

“Future Entrepreneur Program”

The San Francisco Disability Business Alliance (SFDBA) Future Entrepreneur Program was established in 2020. Now in its fifth year, this program continues strategic partnerships with several Bay Area entities and is free and open to individuals with all types of disabilities. The 8-week cohort-based program provides individuals with the knowledge and skills to start a small business. It covers how to finance a business, develop a mission statement, write a business plan, develop a marketing strategy, choose a business model, and the importance of networking. It also offers ongoing 1:1 technical assistance, resources, access to reliable sources of capital, referrals, mentoring and a vast network of disability-owned business enterprises.

7

participants, predominantly from BIPOC communities and low-to-moderate income backgrounds, took part in the initial 8-week Future Entrepreneur Program completed in Q4 2024. A new cohort is scheduled to commence in Q1 2025.

The business ideas presented shared a common goal of social impact, including a community-based culinary program offering job training for individuals with disabilities and a transition initiative helping young adults move from high school to the workforce.

2

Future Entrepreneur Program alumni were among the winners of the inaugural SFDBA Boost Awards, receiving \$1,000 in seed funding to help grow their businesses.



TechTown Detroit

“TechTown Start Studio Accelerator for Diverse Founders”

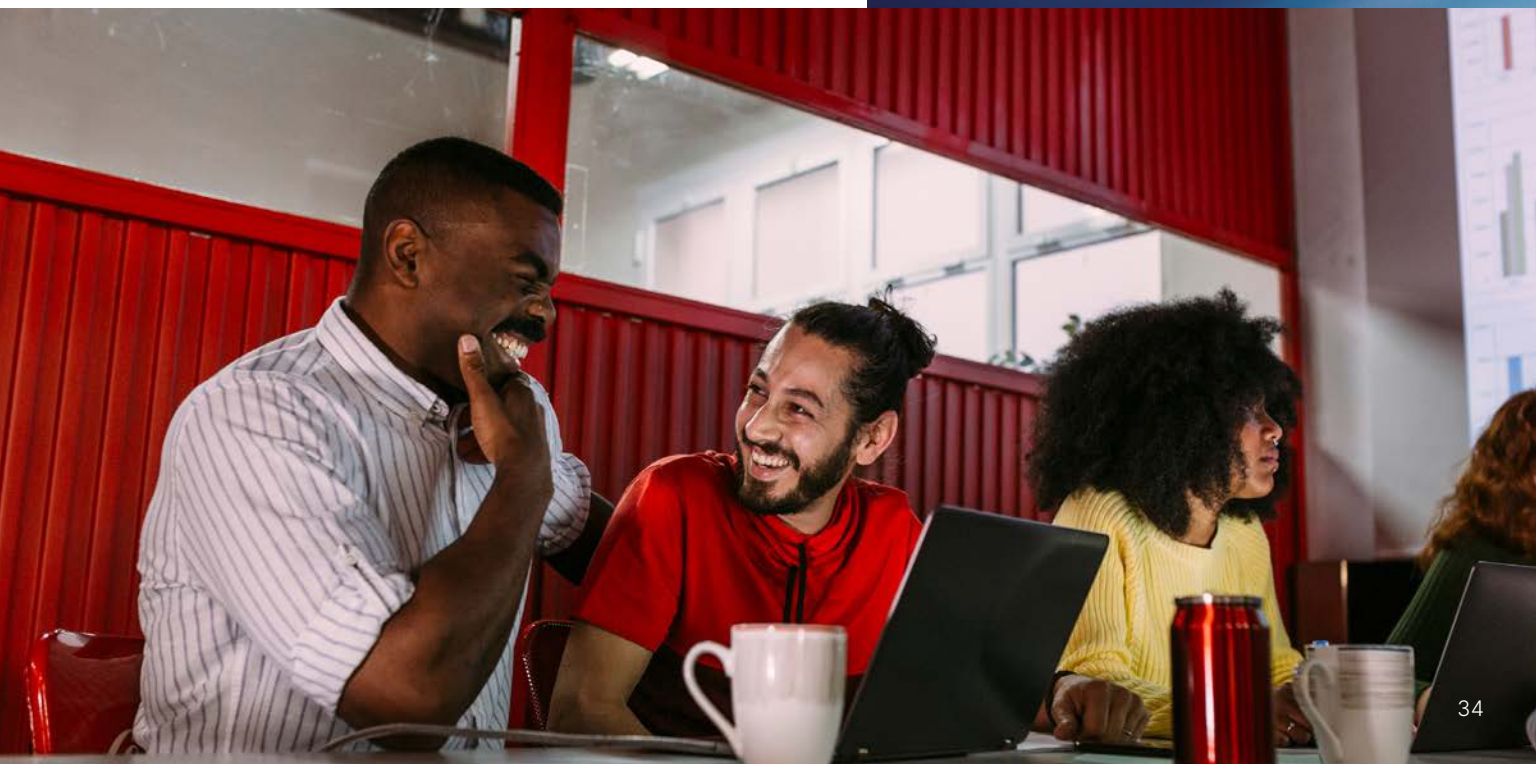
Start Studio is two complementary accelerator programs that run twice annually aiming to build an inclusive pipeline of diverse tech founders in Detroit. The first program focuses on customer discovery and idea validation and the second pairs non-technical founders with developers to create their minimum viable product. The early-stage programs empower aspiring tech entrepreneurs to transform their innovative ideas into successful businesses. By breaking down racial, gender, and economic barriers, they provide founders with essential access to expertise, strategic networks, and funding opportunities - the key pillars for sustainable growth.

16

businesses and 18 entrepreneurs were supported by the Start Studio Discovery program throughout the year. The Start Studio Discovery program aims to enroll a total of 55 founders representing 50 companies by the end of the grant cycle.

9

minimum viable products (MVPs) were successfully developed through the Start Studio MVP Cohort in Summer 2024. The program concluded with a Demo Day event that highlighted the innovative achievements of Detroit's founders.



World Services for the Blind, in collaboration with Penny Forward Inc.

“Penny Forward Introduction to Investing”

An estimated 20 million Americans are blind or have low vision. This community often faces exclusion from financial markets due to accessibility barriers, limited knowledge, and misconceptions about their ability to invest. Penny Forward will create the first investing courses specifically designed for them. These courses will help this diverse, underserved population achieve financial independence and build generational wealth through investing. The project will also address accessibility challenges and knowledge gaps, providing blind and low vision investors with the sense of belonging, agency, and confidence they need to succeed.

250+

participants will take part in the investing courses.

75%

of students are expected to be satisfied with the course content, and over 90% will be satisfied with course accessibility.

50%

of students expected to begin monthly investments in their ABL accounts.



Young Black Leadership Alliance

“2025 YoPro Wealth Building Program”

The YoPro Wealth Building Program offers financial education for under-represented Black professionals aged 21 to 35, providing essential investment knowledge and hands-on experience in a supportive community. Following a successful first year in Charlotte, the program seeks to expand in Charlotte and scale to Atlanta. Part of the broader YoPro initiative, the program emphasizes social capital, service engagement, and philanthropy, fostering well-rounded leaders who positively impact their communities.

The YoPro Wealth Building Program will launch in 2025.

*Grant funds to be disbursed in 2025



3

Financial Literacy Workshops: Held throughout the year in January, April, and September, these workshops will provide targeted training in wealth-building, financial management, and stock market basics.

BLAST Investment Challenge: The year-long BLAST Investment Challenge runs from January to December, allowing participants to work as teams to practice investing in a simulated stock market environment.

Curated Networking Events: Curated networking events will take place in January, March, May, September, and November, providing young professionals the opportunity to connect with their BLAST Investment Challenge teams in person to strategize, build social capital, and engage in leadership, wealth building, and philanthropy.

60

participants are expected to enhance their financial knowledge, gain investment skills, and expand their networks through workshops and events.

80%

of participants are expected to express increased financial confidence in a post-program survey, demonstrating a shift toward proactive financial behaviors like budgeting, saving, or setting financial goals.



A Glance at Our Insights and Findings – 2023 Grantees

Babson College

“Closing the Financial Knowledge Gap for Students at HBCUs”

In Spring 2024, The Babson Financial Literacy Project ran a pilot financial literacy program, in collaboration with a select group of HBCUs around the country. Utilizing a series of interactive online workshops developed by Babson College finance professors, the program aimed to teach critical financial skills using real-world situations. Participants built lifelong strategies for budgeting, building credit, saving for retirement, investing, and more. Furthermore, participating HBCUs will receive “train-the-trainer” instruction and use of all program modules and teaching guides, allowing them to continue offering financial literacy programming for many years to come.

- From February to April 2024, BFLP offered **27 virtual workshops** on a variety of financial topics.
- **Six HBCUs** participated in the pilot program.
- Nearly **500 students** participated in the workshops.

Black Innovation Alliance

“Ecosystem Building Advocacy Initiative”

The Ecosystem Builders as Advocates Initiative empowers ecosystem builders with the knowledge, tools, and networks needed to champion policies and practices that foster a thriving Black innovation ecosystem. This initiative reinforces BIA's commitment to securing equitable opportunities, resources, and visibility for Black innovators, entrepreneurs, and investors. The key components of the initiative include Policy and Advocacy Masterclasses, Hill Days and Field Hearings, and collaborative efforts with the White House.

- **Over 1,200 participants** engaged across all events, including the PowerUp Series, focused on educational and economic equity in collaboration with the White House, and field hearings addressing AI policy and equitable funding.
- **8+ legislators** and **50+ municipal leaders** engaged through panels and events focused on advancing equity in innovation.
- Partnership developed with **International Trade Administration** to introduce entrepreneurs to export opportunities and initiate trade mission designs and global expansion frameworks.

Defy Ventures

“Pathways to Entrepreneurship for Formerly Incarcerated People”

Defy’s Pathway to Entrepreneurship program provides formerly incarcerated BIPOC men and women across eight states with the tools to develop a business concept and launch a small business. It includes:

1. Entrepreneurial training programs (bootcamp, pre-accelerator and accelerator programs);
2. Coaching and executive mentorship from business community volunteers;
3. Access to seed capital; and
4. A supportive community of peers.

These program components are designed to help formerly incarcerated women and minorities launch and build successful business enterprises that will allow them to sustainably employ themselves, and where possible, other formerly incarcerated individuals.

Global Entrepreneurship Network, in partnership with Hello Alice

“Equitable Access Program”

In 2023, the Global Entrepreneurship Network, in partnership with Hello Alice, unveiled the Equitable Access Program, aimed at enhancing credit access and financial education to underserved entrepreneurs facing credit challenges. As part of this initiative, Hello Alice introduced the Business Health Score, an assessment tool that offers a comprehensive evaluation of a business’s financial health. This tool will serve as a new industry-wide measurement, enabling entrepreneurs to make informed decisions regarding their financial performance.

- **164 formerly incarcerated individuals** enrolled as Entrepreneurs in Training (EITs) in the Entrepreneurship Bootcamp programs nationally.
- **30 EITs enrolled** in Pre-Accelerator Programs and **27 EITs enrolled** in Accelerator Programs nationally.
- **25 business** were supported to launch (defined as making 5 sales or \$500 in sales in a month) over the grant period.
- An in-person pitch showcase was held on Juneteenth in New York City with **4 EITs** and about **30 volunteers**.

- **85,980** total Business Health Assessments completed.
- **35,581** new Business Health Assessments completed.
- **54%** improvement rate in BHS score takers.
- **Over 45,000** educational guides have been completed.

The GO Project

“GO Families Financial Literacy Workshop Series”

The inaugural GO Families Financial Literacy Workshop Series equips under-resourced parents and caregivers of New York City public school students with the knowledge, skills, and tools to make smart financial decisions and investments for their families. The series enhanced the GO Project’s holistic family support by introducing essential financial literacy education, covering personal finance, budgeting, investment strategies, and retirement planning.

- **6 workshops** were administered across 3 host-site schools, equipping 82 individuals with the knowledge and tools to make smarter financial decisions.
- **61% of respondents** strongly agreed, and **39% agreed**, that the workshop enhanced their knowledge of their personal financial situation.
- **56% strongly agreed**, and **44% agreed**, that they feel more confident in making informed financial decisions compared to before the workshop series.
- **Over 900 families** received a comprehensive tip sheet summarizing the most valuable lessons from the workshops, as advised by attendees. The tip sheet was provided in English, Spanish, and Mandarin.

Mujeres Latinas en Accion

“Empresarias del Futuro (Entrepreneurs of the Future)”

The Empresarias del Futuro (EF) program is a training program and curriculum designed to support budding Latina entrepreneurs across Chicagoland, especially those on the southwest side of Chicago and in the western suburbs, who want to initiate or expand a small business and improve their financial literacy skills. The EF training program is divided into two levels that focus on instilling knowledge of basic business practices, financial management and self-empowerment through financial literacy. The curriculum has three sections: Financial Literacy, Business Development and Personal Development. The EF program is entirely in Spanish, the primary language of the majority of participants, and the popular education model engages all participants, regardless of formal education or literacy levels.

- In FY 2024, the Empresarias del Futuro program enrolled **242 participants**, of which **189 remained active**. Of the active participants, **183 graduated**, for a **97% graduation rate**.
- In the post survey given to participants upon completion of the program, **participants scored an average of 77%** when tested on business concepts and 74% on their knowledge of starting a business.
- In the Self-Efficacy section, **86% of participants reported that they had increased their communication skills**, confidence and self-esteem thanks to the program.

National Coalition of 100 Black Women, San Francisco Chapter

“Sister-nomic\$”

Sister-Nomic\$ is a financial literacy program aimed to provide underserved Black Women and girls the tools necessary for self-sufficiency and a better quality of life. Each chapter across eight California counties hosts a six-week financial literacy course, a single two-hour workshop, and one 90-minute webinar in the areas of financial education, first-time homeownership, or small business education.

- **829 participants** took part in the Sister-nomic\$ workshops throughout the eight counties.
- **82% of participants** reported understanding the homebuying process after the program.
- **213 small businesses** were served by the NCBW Sacramento, San Francisco and Orange County Chapters. Before the program, 53% reported they understood the small business financing process, and after the program the number jumped to 81%.
- In Sacramento, **110 participants** were able to acquire a financial asset such as a business, car, home, savings account and/or retirement account, and **80 participants** received/ participated in 1:1 financial coaching.

Opportunity International

“Women as Agents of Change”

Opportunity International implemented the Women as Agents of Change program in India, aiming to empower local women to serve as financial service agents for other women in their communities. Women in rural India show high demand for financial services but face social and economic barriers to accessing these services. The Agents of Change program aims to train, equip and empower women as certified Business Correspondent (BC) Agents to provide last-mile financial services.

- **2,213 BC Agent trainees completed the training**, and 581 of these trainees passed the certification exams provided by the India Institute of Banking & Finance (IIBF), supporting **3,319,500 women** in their communities to access a full range of financial products and services.
- The curriculum and related videos were translated into the Malayalam language, expanding the curriculum from the Hindi language to scale up the program and address the demand.
- **97% of BC Agent training graduates** reported high confidence in their business management and banking knowledge and skills.
- Post-training, **69% of respondents saw an increase in their profits**, demonstrating the tangible benefits of the program.

Propeller

“Propeller Inclusive Capital Access Program”

The Inclusive Capital Access Program, which includes the Impact Accelerator, Financial Wellness Workshops/ Technical Assistance, and Impact Fund II components, strengthens socially and economically disadvantaged entrepreneurs in the New Orleans metro area. The program emphasizes local, industry-based programming, access to capital, curriculum and connections, racial equity curriculum, and providing accessible work and collaboration space through their Coworking Space. Propeller’s mission and technical assistance programming focus on supporting BIPOC entrepreneurs, many of whom lack adequate access to capital and other resources for business success.

- **18 ventures** were served with a total of **630 hours** of strategy sessions (360 hours of strategy coaching from lead mentors and 270 hours from subject matter experts).
- Coaching and technical assistance were provided to **15 consumer packaged goods** businesses on their pitch decks as they submitted applications to receive equity funding through the Propeller Impact Fund II.
- **76 entrepreneurs** attended financial wellness workshops and individual consultations, with 38 receiving up to 10 hours of 1:1 technical assistance. Participants are projected to have received **\$1,755,000 in approved loans**.



Savvy Ladies

“The Savvy Ladies Free Financial Helpline App”

Savvy Ladies revolutionized its service delivery through a customized digital platform, connecting women with financial education resources and pro-bono advisors to chart their path toward financial independence and wealth creation. This mobile portal extends the Savvy Ladies Free Financial Helpline resource, allowing for quarterly check-ins and ongoing support. The Helpline aims to directly improve women’s financial confidence, equipping women with financial guidance and tools to make decisions on their own behalf in ways that enhance their financial well-being and security.

- In 2024, **nearly 2500 women submitted a financial question to the Helpline** app on topics such as debt management, investing, and small business entrepreneurship.
- **58% of the women** who visit the helpline share they are anxious and unsure of what financial steps to take. Once they connect with a volunteer their financial confidence improves, with 70% of the women taking action on their financial plans.
- **90% of women stay connected with Savvy Ladies** for ongoing support.

Social Good Fund in Partnership with the San Francisco Disability Business Alliance

“Future Entrepreneur Training Program”

The Future Entrepreneur Program was established by the San Francisco Disability Alliance in 2020, and in its second year developed a strategic partnership with The Arc of San Francisco. The Arc is a national, legacy organization dedicated to supporting people with intellectual and developmental disabilities in the Bay Area. The Future Entrepreneur Program is a cohort-based training program that provides individuals with disabilities the knowledge and skills to start a small business. It covers how to finance a business, develop a mission statement, write a business plan, develop a marketing strategy, choose a business model, and the importance of networking. It also offers 1:1 technical assistance, resources, referrals, and mentoring.

- **3 cohort-based trainings**, each 8 weeks long, were held over the grant period, providing career exposure, training, and resources to 30 participants.
- **15 new small business ideas** were established, and 10 businesses were assisted with further developing their existing ideas and long-term sustainability planning.
- 5 businesses were assisted with **access to capital totaling \$50,000**.

We Are Enough

“3.3.3 Challenge”

We Are Enough (WAE) is launching a suite of programs to educate women at every economic level, around the world, on why and how to invest in women-led businesses and/or with a gender lens in the public markets. The objective is to show women what they can do: invest in women through smart and diversified investments AND increase wealth AND be empowered to use that money for the things that matter most.

The We Are Enough investment platform will launch in early 2025

- **3 million women** will be engaged globally over 3 years through an investment platform, that includes a comprehensive database of investment products as well as educational modules of investing.
- **\$3B invested** in women-led businesses and/or with a gender lens in the public markets (with an average investment of \$1000).



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