



Nasdaq Foundation

2021 Annual Report

There has never been a more important time for action on inclusive growth. As a Foundation, we're determined to help society overcome the systemic barriers that under-represented communities face in their efforts to generate and sustain wealth. This report outlines the extraordinary work of our grant partnership organizations and the progress we have made together over the past year.

When we relaunched the Foundation with a new vision in 2020, we knew our impact would depend on two aspects: understanding the role the capital markets can play and establishing new strategic partnerships.

First, we recognized that it was essential to analyze the role the capital markets could play in tackling these systemic barriers. Our research with The Aspen Institute's Financial Security Program and Commonwealth found that if we can make the markets work better for everyone, we can take meaningful strides to advance inclusion in the capital markets and close wealth gaps.

Second, we are building partnerships and working closely with those well-positioned to create impact. There are many extraordinary organizations devoting effort and imagination to the challenge of financial inclusion. We're proud to already count many leading non-profits and thinkers as partners and allies in this effort.

Third, the Foundation's Grant Program is accelerating our mission to diversify entrepreneurship and empower a more diverse group of investors. To date, we've awarded grants to several organizations that are making an impact today and for the future, amplifying and supporting diverse founders, entrepreneurs and students through sponsorships, coaching and training programs, bootcamps, research and resources.

We also want to highlight two lessons we've learned since relaunching the Foundation:

1. This is a challenge that requires innovation, creativity and bold, forward thinking. That's why our approach in 2022 is to create a portfolio of innovative ideas that will take on different elements of the challenge.
2. We have the power to help Nasdaq, Inc. contribute to the financial inclusion challenge. In 2021, Nasdaq held its inaugural Purpose Week, a week filled with events and activities grounded in fueling inclusive growth and prosperity. The week's events included a panel of our Foundation partners. During the virtual event, "On the Frontline of Wealth Inequality," the panelists discussed what we must do to address wealth inequality—from exposing under-represented communities to financial literacy to supporting diverse entrepreneurs. Activities like these amplify our impact and support Nasdaq in leveraging its unique place at the center of capital creation, markets, and technology to advance inclusive growth and prosperity.

Thank you for your support and partnership. We look forward to an impactful 2022!

Jailan Griffiths

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

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Last year, the Nasdaq Foundation was relaunched with the mission to advance inclusive growth and prosperity by making markets work for the benefit of more people across society. The Foundation seeks to tackle the systemic barriers faced by under-represented communities in their efforts to generate and sustain wealth.

Our refreshed mission has two parts:

- Empowering diverse investors with the financial knowledge and confidence they need to share in the wealth that markets can create.
- Supporting diverse entrepreneurs with the necessary resources to strengthen and scale their businesses and contribute to the prosperity of society.

Through the Quarterly Grant Program and Strategic “New Investor” Initiative, the Foundation will execute this strategy by collaborating with organizations that can help build a deeper, data-led understanding of where the challenges are greatest, what existing efforts can be amplified, and how the Foundation can make new and distinctive contributions.

The Foundation is also hosting a series of Purpose roundtables, bringing together various stakeholders to discuss topics such as strategies for embedding purpose within companies and for making the markets more accessible across race, ethnicity, gender and socioeconomic groups.

About the Nasdaq Foundation

A Shared Purpose

In March, the Nasdaq Foundation announced a research collaboration with the Aspen Institute's Financial Security Program and Commonwealth. The resulting report, **A Framework for Inclusive Investing: Driving Stock Market Participation to Close the Wealth Gap for Women of Color**, examines the importance of increasing participation in capital markets to all Americans, especially women of color.



The report breaks new ground by identifying four distinct but interrelated barriers to opening up capital markets for women of color:

- A lack of resources to invest;
- An unmet appetite for basic knowledge to understand investing;
- Products and processes that fail to facilitate investment; and
- Seeing themselves – or being seen by family, peers, and society – as investors.

To address these challenges, the report explores the following solutions:

- How financial education programs should be designed;
- The benefits of tailoring and paying attention to the particular challenges that women of color face;
- Approaches to democratize market participation; and
- How to support the development of a strong investor identity for traditionally excluded communities.

Nasdaq Foundation Quarterly Grant Program

In 2021, the Nasdaq Foundation selected six partnership organizations through the Quarterly Grant Program. The services offered through these partnerships provide a wide range of support for Black, Latinx, and Indigenous founders and entrepreneurs, with a strong focus on women, as well as an introduction to financial careers for students of color.



1863 Ventures

“3Rs – Recover, Rebuild, Resilience”

1863 Venture’s 3Rs program provides a business accelerator curriculum, 1:1 coaching, and non-dilutive capital allocation to Black businesses in an effort to help them stabilize, pivot, and recover from the detrimental effects of Covid-19. The Nasdaq Foundation is supporting 1863 Ventures in their efforts to administer their 3Rs program in Spanish to increase accessibility to native Spanish-speaking entrepreneurs and thereby expanding their impact within their current 3R cities.

Increase the number of Hispanic founders that go through the 3Rs online program

The program has gone from ~1% to ~5% of interested LTX (based on ethnicity/names)

Note: this is a combination of Latinx that the organization has identified through 3Rs English (20) and 3Rs LTX (9)

3Rs program webinars in Spanish

1863 Ventures has been working across 12 target city partners to establish program webinars in Spanish for 2022 Q1-2. 1863 Ventures expects to host a total of 15 hours in webinars (1 beta).

3Rs entrepreneur coaching sessions in Spanish

1863 Ventures is currently completing beta testing to commence the coaching component in January 2022.



digitalundivided

“Sustain Her Success: Equipping Black & Latinx Women to Grow & Sustain Their Businesses”

digitalundivided is the leading non-profit leveraging data, programs, and advocacy to catalyze economic growth for Black and Latinx women entrepreneurs and innovators. The Nasdaq Foundation is providing support for: (1) the Do You Fellowship Program, which will award 15 Black and Latinx female entrepreneurs and innovators with the tools, resources, and networks necessary to develop their businesses; (2) the Regional Entrepreneurial Ecosystem Report, which will focus on the role of location in Black and Latinx women founders’ entrepreneurial journeys; and (3) the undivided We Rise event, which will bring thought leaders and experts in tech and innovation together to discuss the importance of inclusivity in entrepreneurship.



15 Black and Latinx female entrepreneurs are awarded the Do You Fellowship

The Nasdaq Foundation joins other industry-leading brands like Pine-Sol, EY, American Express, LinkedIn, Shopify, Gusto and others to support trailblazing entrepreneurs. The fellows in the inaugural cohort are making an impact and driving headlines with their businesses, leadership and innovation.

2021 Regional Entrepreneurial Ecosystem Report

Published on December 31, 2021

The concept of “entrepreneurial ecosystems” describes the interconnectedness between entrepreneurs and their social and economic support. digitalundivided’s latest report, “Developing Inclusive Entrepreneurial Communities for Black and Latinx Women Entrepreneurs”, explores how the inclusion of diverse founders must be pursued intentionally in order to ensure equitable opportunities. To explore this topic, digitalundivided conducted a study with Black and Latinx women founders across the country to identify takeaways relevant to any city seeking to attract or retain diverse innovators.

Learn more and access the full report:
<https://www.digitalundivided.com/regionalecosystem-report>

2022 undivided We Rise Summit

The Nasdaq Foundation is contributing to one of the 2022 undivided We Rise Summits featuring panel conversations and fireside chats on topics relevant to the entrepreneurial ecosystem. Since they began, the summits have reached thousands of women.

Village Capital and the Black Innovation Alliance

“Resource: Broadening Pathways to Entrepreneurial Success”

Resource is an initiative designed to create a better enabling environment for Black, Latinx, and Indigenous founders. Resource centers in Entrepreneur Support Organizations (ESOs) help founders in these communities gain access to the resources they need to grow and scale. This initiative provides ESO leaders themselves with hands-on leadership and management training, a national community with whom they can share best practices and tools, and direct funding to help these organizations grow - creating a better future for Black, Latinx, and Indigenous founders across the country. The Nasdaq Foundation is a critical funder of this work, alongside other leaders like JPMorgan Chase, UBS, Traveler’s, Moody’s, and others.

Program Participation

60+ Black, Latinx, and Indigenous-led and -focused ESOs applied to participate in this program from across the country, and 10 were selected.

3 Training Workshops

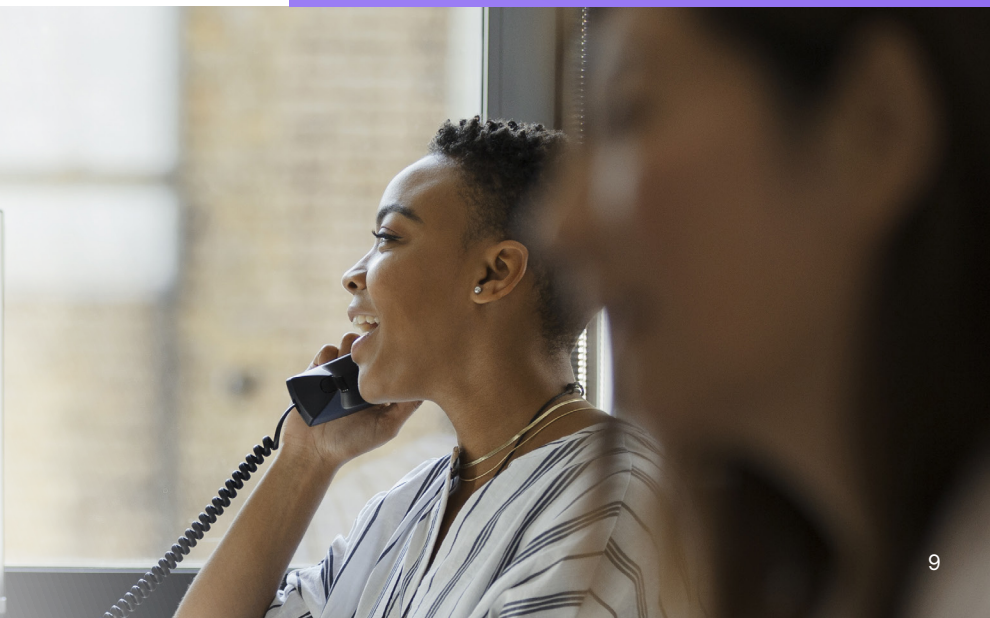
3 week-long workshops centered on peer learning, direct connections to key stakeholders (investors, entrepreneurs, funders, and sector experts), 1:1 consultative support from Village Capital and Black Innovation Alliance team leaders, and the delivery of direct funding.

- Workshop 1: October 27 - October 29, 2021 (virtual)
- Workshop 2: February 16 - 18, 2022 (virtual)
- Workshop 3: March 22 - 25, 2022 (in-person)

Sustainable Growth

Village Capital and BIA will coordinate and facilitate a series of quarterly meetings for the participating ESO community designed to support the sharing of best practices and resources, as well as updates on progress according to the milestone-based development plans of participants.

The most compelling stories from this program have surfaced in the “Origin Stories” session, which can be accessed [HERE](#). Founders of ESOs share their stories of how and why they started their organizations.



Wall Street Bound

“Introduction to Wall Street Bootcamp”

Wall Street Bound’s (WSB) mission is to provide diverse young adults with the skills, experience, and social capital they need to reach their full potential through “front office” financial services careers. With support from Nasdaq, WSB will host a series of Intro to Wall Street Bootcamps, a 20 - 25-hour introduction to careers in capital markets and finance, which will be held virtually or in person on college and university campuses nationwide, culminating in a Wall Street Direct; a rigorous, 10-week program for college students and recent graduate on developing technical “hard” and professional skills. Intro to Wall Street Bootcamp will act as a bridge to enroll in “Direct” training which intentionally connects students with internship opportunities in the financial services industry.

5-6 Intro to Wall Street Bootcamps

The Intro to Wall Street Bootcamp is a 20 - 25 hour capital markets and finance career path introduction, held virtually or live on college and university campuses nationwide, culminating in Wall Street Direct.

1 Wall Street Direct

Summer Internship Intensive Training

A rigorous, ten- week virtual finance technical “hard” and professional skills intensive that prepares urban college students for competitive Wall Street summer internship interviews, internships and full-time jobs.

- 50 hours of virtual “in class” learning
- 100 hours of asynchronous learning (self study)
- Finance technical “hard skills & professional “soft” skills
- Finance Fridays - Diversity Professional Networking

85% of Wall Street Direct alumni will gain at least one credential and 80% will gain internship or full -time employment.



Women's Business Center of Utah, VentureCapital.Org, and The Mill Entrepreneurship Center

“Leveling the Playing Field for Women Entrepreneurs - Leave No Women Behind”

Women's Business Center of Utah (WBCUtah), VentureCapital.Org (VCO), and The Mill Entrepreneurship Center are collaborating to advance women entrepreneurship to provide women entrepreneurs with the knowledge to start a business or scale up their business. The Nasdaq Foundation is supporting the organizations' efforts to provide a total of 16 trainings, events, and courses, including “Jump Start: Intro to Entrepreneurship,” the Goldman Sachs 10,000 Small Businesses Accelerator, and the Everyday Entrepreneur Program at no cost. The goal is to create a model that can be easily replicated by similar partnerships in other states that are committed to strengthening women entrepreneurship.



16 activities implemented during grant time directly serving 920 women

Project planning and execution began in November 2021 and will conclude December 30, 2022.

Each organization will offer their featured programs free of charge to women; a total of 16 activities (trainings, events and courses) which will serve 920 women

VentureCapital.Org Programs

1) Women Entrepreneurship 6 to 8-week mentorship & training course; 2) WeGOLF (WomenGolf); 3) Women investor/entrepreneur conference; 4) Women Seminar Series I & II; 5) Women Deal Forum I & II

425 women participate in WeGolf & WeROC events, 60 women participate in seminars, 15 accepted into mentorship program and subsequent Deal Forum activities, 11 women investors participate in program activities.

The Mill Programs

1) Goldman Sachs 10,000 Small Businesses Accelerator in January 2022; 2) Everyday Entrepreneur Program; 3) a course on Global Business Management

80 small to mid-size women business owners enrolled in courses and accelerators that strengthen their financial literacy, business planning, market growth.

WBCUtah Programs

1) Jump Start: Intro to Entrepreneurship; 2) DreamBuilder; 3) Grow Your Business

145 women participate in online self-paced courses, 30 graduates of the Next Step cohort program, 4 women-owned businesses will each receive a \$1K grant, and 150 (including 24 who will each receive a WEC Grant) will participate in the Women's Entrepreneurial Conference.

Social Good Fund in collaboration with the San Francisco Disability Business Alliance (SFDBA)

Social Good Fund works to create and establish positive influences for individuals, communities, and the environment. Their goal is to sponsor and develop projects that will help positively impact and develop local communities into healthier and happier places to live, work, and be. Social Good Fund is the fiscal sponsor for the San Francisco Disability Business Alliance.

The mission of the San Francisco Disability Business Alliance (SFDBA) is to help individuals with disabilities achieve economic self-sufficiency through small business ownership and entrepreneurship. The SFDBA works to ensure that individuals with disabilities have an equal and inclusive opportunity to make their mark in the business world and that the Bay Area benefits fully from the expertise, diversity, and innovation these businesses and individuals have to offer.

Future Entrepreneur Training

The Future Entrepreneur Training Program supports women and underrepresented minority groups with disabilities who are interested in launching a small business. The program provides training, business plan writing, and supports families with future planning.

2022 Program Goals:

- Identify female entrepreneurs and underrepresented minority communities with disabilities with a goal of starting a small business
- Provide entrepreneurial training that empowers and helps women and underrepresented minority communities develop basic entrepreneurial skills
- Expand outreach and mentoring to these entrepreneurs
- Enhance financial engagement
- Improve access to knowledge, resources and tools

2 Entrepreneurial Training Sessions

1 entrepreneurship training for 35 individuals that includes curriculum on building financial literacy among women and underrepresented minority communities with disabilities.

Conducted by March 31, 2022

1 training to assist diverse entrepreneurs with the resources and tools to strengthen and scale their businesses and contribute to the prosperity of society by equipping them through mentoring, resources and access to capital.

Conducted by May 31, 2022



Nasdaq Purpose Roundtable Series

Gathering leading voices across investing and financial education, inclusive capital markets and community engagement to explore and share practical ways in which investing in capital markets can be made a truly accessible and relevant method of wealth creation for people of color

First Purpose Roundtable “That’s not for me”

In January, Nasdaq hosted the first in a series of Purpose Roundtables, bringing together leaders whose mission is to diversify entrepreneurship and enhance financial security. In the virtual gathering, we explored how we can activate meaningful and lasting change to advance inclusive growth and prosperity, particularly for women of color. The discussion, held under Chatham House Rules, underscored the immediate need to address the systemic inequities that limit disposable income and access to the capital markets. Participants agreed that support for minority entrepreneurs through funding, mentoring, and resources must continue to be a key area of focus in reducing the racial wealth gap.

Under the Chatham House Rule, anyone who comes to a meeting is free to use information from the discussion, but is not allowed to reveal who made any particular comment. It is designed to increase openness of discussion.

Second Purpose Roundtable “Who should I look to?”

Nasdaq’s second Purpose Roundtable brought together a range of leading voices on investor and community engagement to explore ways in which to make the markets more accessible across race, ethnicity, gender, and socioeconomic groups. Held under Chatham House Rules, roundtable participants acknowledged that there is a general distrust in the financial system among people of color, deeply rooted in the historical exploitation of Black people in the capital markets and broader financial industry. Participants also noted that there is a stigma around being poor in the U.S., resulting in people of color to be ashamed of their situation and often unwilling or reluctant to start the conversation on building wealth. Even on the opposite end of the spectrum, when people of color have established wealth, a sense of shame often remains since conversations around wealth have historically been reserved for and focused on white men. Participants agreed that financial empowerment and knowledge must be easily accessible, localized and culturally relevant in order to build wealth creation avenues for people of color. They also underscored the importance of engaging directly with communities of color, connecting with influential cultural role models, as well as financing and developing the necessary cultural and community ground-up infrastructure. By establishing smaller lending circles and cooperatives, the industry can help foster confidence and familiarity in investing across a range of possibilities and opportunities, including in the capital markets.



Strategic “New Investor” Initiative

A portfolio of partnership organizations with the objective of examining multiple approaches to impact culture to create a stronger investor identity for underrepresented communities

Empowering More Diverse Investors

Recent research funded by the Nasdaq Foundation found a strong sense among women of color that investing is for “other people.” Not enough focus has been placed on supporting and developing women of color’s identity as investors – a finding also reinforced by a recent roundtable discussion on the topic. The Nasdaq Foundation aims to play an important role to convene industry stakeholders and drive new solutions to tackle investor identity as one of the overlooked barriers to partake in the capital markets. The Foundation will act as a center for innovation and ambitiously back new solutions that have the potential to shift attitudes in underrepresented communities, to see that investing in the markets can be “for me,” ultimately making the culture of investing more inclusive.

The Foundation plans to create a portfolio of partnerships who will act on different faces of the challenge, with the aim of testing multiple approaches to create a stronger investor identity for underrepresented communities. This portfolio of partnerships will be built over 2022, with the ambition that each individual partnership creates impact in its intended area as well as provides learnings that inform the continuation and scale of the partnership programs.

Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about Nasdaq's Purpose and other initiatives and the Nasdaq Foundation. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, factors detailed in Nasdaq's annual report on Form 10-K and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.