



Nasdaq Foundation

2023 Annual Report

As we begin 2024, I want to reflect upon our continued journey to advance economic progress for all. Through the Nasdaq Foundation, we are working to connect business, capital, and innovative ideas to advance global economies and local communities to champion diversity in investor engagement. This report spotlights the transformative work of our 2023 Quarterly Grant Program partnership organizations and showcases how the New Investor Initiative is empowering diverse communities to build a stronger investor identity.

Driven by Nasdaq's Purpose to advance economic progress for all, the Nasdaq Foundation works with organizations that promote and support under-resourced communities by reimagining investor engagement and equipping communities with the financial knowledge needed to share in the wealth that markets create. Through the **New Investor Initiative**, the Foundation supports a portfolio of programs focused on breaking down overlooked barriers for underserved and underrepresented communities. The **Quarterly Grant Program** allows us to move nimbly to fund and help scale programs that meet the Foundation's strategic objectives.

Over the course of 2023, we furthered our ambitions, bringing in **more than a dozen** new grant recipients and launching critical projects through the New Investor Initiative that will help to strengthen the representation of minority investors and entrepreneurs, as well as create a fairer and more equitable path to success. We also sought to improve access to financial literacy education by investing in new ideas and tools that can reach global audiences, optimizing use for the communities that need them the most.

We're proud to have expanded our network of community partners who share our focus of creating an investing culture that's more equitable and inclusive. In 2024 and beyond, we plan to build on our progress, continuing to invest in new ideas and partnerships that align with our mission of making the markets work better for everyone.



Jailan Griffiths

Vice President, Global Head of Purpose at Nasdaq
President, 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 by breaking down systemic barriers faced by underrepresented communities striving to build and sustain wealth.

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 is:

- Empowering organizations that equip diverse investors with the necessary financial education to participate in the capital markets, with the goal of building generational wealth
- Supporting entrepreneurs who promote diversity by equipping them with vital resources to strengthen those businesses, contributing significantly to societal prosperity

Together, we are reshaping the perception and accessibility of financial markets for underrepresented communities.

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“After reimagining the mission of the Nasdaq Foundation in 2020, it's been incredibly fulfilling to see how the organization is fueling Nasdaq's purpose to advance economic progress for all. With new partnership organizations and grant recipients, the Nasdaq Foundation is paving the path for a more sustainable and equitable financial ecosystem.”

Jeremy Skule

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



New Investor Initiative

The New Investor Initiative is a fundamental step within the Nasdaq Foundation's strategic framework, aimed at addressing critical barriers often overlooked in the capital markets, specifically focusing on empowering underrepresented communities.

Thus far, the Foundation has collaborated with three organizations—Commonwealth, digitalundivided, and Black & Brown Founders (in partnership with My Money, My Future).

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 underrepresented communities, fostering inclusivity and empowerment in the financial landscape.

Commonwealth

“Transforming Investor Identity”

“Transforming Investor Identity” is a national, on-the-ground pilot engaging first-time 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, is working with more than 800 participants across three investing platforms: Ellevest, Public, and Stash. The research project is designed to understand how new investors, mostly Black and Latinx women earning low and moderate-income, develop an investor identity. Until now this specific aspect of investing has been largely unstudied. The pilot’s goal is to increase inclusivity on investing platforms and expand access to the wealth-building potential of capital markets.

The participants for this program were recruited through five partnerships with local community organizations including Compass Working Capital, Lawrence Community Works, Neighborhood Allies, Union Capital Boston, and the virtual community of SaverLife members.

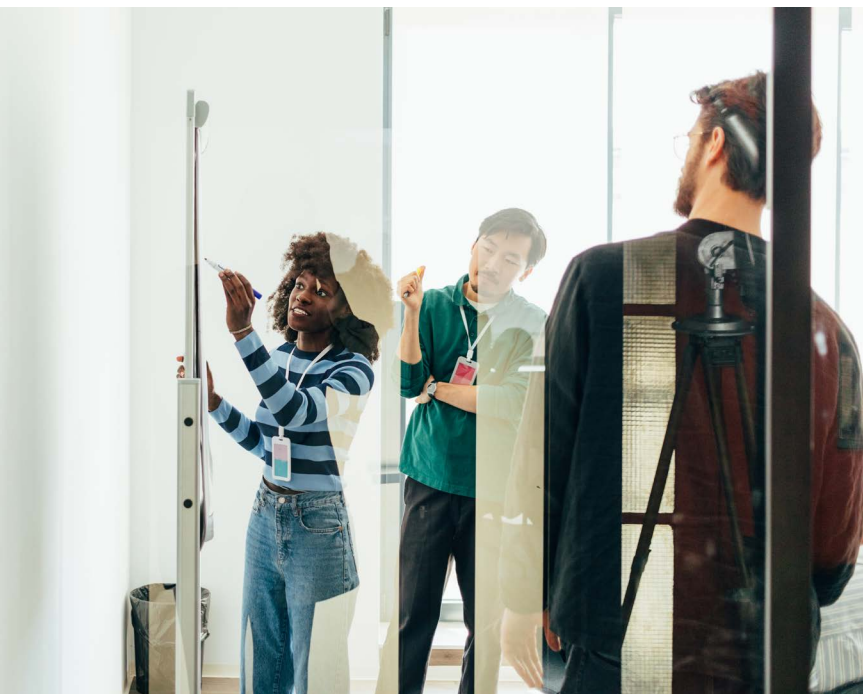
Program Participation

Program participants were assigned to one of the three investing platforms, provided with seed funding, online investment advisory services, and encouraged to invest for 12 months.

- **A total of 863 participants received seed funding with a retention rate of 85% at the end of Q3 2023**

Published Insights and Actionable Toolkit

A report with early insights from the first cohort of participants was published in Q3 2023. The research project runs through March 2024, and additional research insights and a toolkit developed with actionable guidance for institutional industry players looking to increase financial inclusion in the investing space will be published later this year.



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.



Community Activations and Digital Partnerships

Successfully educated and mobilized **over 15,000 investors** from Black and Latinx communities, including through the Money Moves Financial Guide that covers essential financial topics, providing clear overviews and practical checklists to empower individuals to take control of their finances. The guide has been distributed to at least **1500 people**.

Employee Resource Groups Investment Webinars

Webinars reaching over **130,000 employees and teachers**, including at Sandia National Labs and the California Federation of Teachers, have equipped the employees with essential tools and knowledge across topics related to Health Savings Plans, retirement planning, roll-overs, and estate planning.

Community Activations

- **October 2023: CHROMA Conference in Philadelphia**, with over 200 participants in person and virtually for a financial boot camp to provide hands-on training on financial management, individual budgeting, and savings.
- **March 2023: Latinx Innovation HUB during SXSW in Austin**, with over 500 Latinx entrepreneurs, innovators, funders, and students convened for a full day programming, magnifying the financial empowerment, entrepreneurship, and leadership in the global LatinX Community.
- **October 2023: Tejano Tech Week in Houston**, in partnership with the Latino Startup Alliance and Dream Ventures, 70 women attended a brunch designed to discuss small businesses, wealth management, and investing, with a focus on connecting and empowering women entrepreneurs.

digitalundivided

“InvestHER Power Series”

digitalundivided is a leading non-profit leveraging data, programs, and advocacy to catalyze economic growth for Latina and Black women entrepreneurs and innovators. The Nasdaq Foundation, in partnership with digitalundivided, launched the InvestHER Power Series, highlighting entrepreneurial Black and Latina founders and investors across the country. Through a series of panel conversations and fireside chats, women of color share their journeys to success and their own investment experience.

The goal is to engage women of color to overcome the systemic barriers in place through investing to generate and maintain wealth.

The InvestHER Power Series has prompted meaningful discussions with guidance that we hope can help women of color everywhere, particularly those piloting their own businesses. The expert advice shared from these events has been filled with abundant and meaningful insights.



Creating a New Set of Role Models

Showcasing women of color who have successfully invested in the stock market, or in individual businesses themselves, to enhance the self-perception of women of color as investors.

Panel Conversations and Fireside Chats

Multi-city events to spotlight the founder and funder conversations defining the future of entrepreneurship and investing.

Third InvestHER event held on May 2, 2023, in Atlanta, GA:

- Over 100 women founders and investors of color came together, sharing advice and experiences with the goal of building a network of success to change the face of future investors and entrepreneurs.
- Featured panelists included: Shila Nieves Burney, General Partner of Zane Venture Fund; Juanita Velez, founder of Hispanic Young Professionals and Entrepreneurs (HYPE); and Farah Allen, CEO and founder of The Labz.



Quarterly Grant Program

Driving Impactful Change and Empowering the Next Generation

Our Quarterly Grant Program epitomizes our agile approach to funding and fostering the expansion of programs aligned with the Foundation’s strategic vision. This initiative allows us to support and amplify impactful efforts that align with our core objectives.

Through this program, the Foundation collaborates with dedicated organizations committed to delving deep into today’s prevalent challenges, reinforcing ongoing initiatives, and pioneering innovative avenues for meaningful contributions.

In 2023, the Nasdaq Foundation forged partnerships with 13 esteemed non-profit organizations dedicated to supporting underrepresented founders and entrepreneurs, making steps toward an inclusive economical landscape.

Babson College

“Closing the Financial Knowledge Gap for Students at HBCUs”

The Babson Financial Literacy Project will run a pilot financial literacy program, beginning in January 2024, in collaboration with a select group of HBCUs nationally. Utilizing a series of interactive online workshops developed by Babson College finance professors, the program aims to teach critical financial skills using real-world situations. Participants will build lifelong strategies for budgeting, building credit, saving for retirement, investing, and more. 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.

Financial Literacy Workshops

68 workshops will be held with an average class size of 30 students.

Workshop Participant Goals

- **92%** will be extremely or very likely to apply the lessons learned.
- **94%** of participants will find the workshops extremely or very valuable.



Black Innovation Alliance

“Ecosystem Building Advocacy Initiative”

Black Innovation Alliance has significantly influenced policies for Black entrepreneurs, leveraging their vast network of 116 Black Innovator Support Organizations. The Ecosystem Building Advocacy Initiative, reflecting their dedication to improving Black access to the innovation economy, includes three pillars:

1. collaborating with the White House via webinars,
2. launching a digital platform for Black innovators, and
3. empowering ecosystem builders as advocates.

Through these efforts, they demonstrate our commitment to reshaping the innovation landscape, providing resources to entrepreneurs, fostering dialogue, and advocating for systemic change.



White House Webinars

Four quarterly, 90-minute webinars are expected to be held, with at least **300 participants** each quarter, to illuminate the implications and opportunities of technology policy for the Black community, in collaboration with the White House Initiative.

Digital Repository

The Digital Repository for Black Innovators will have **10,000 registered users** by the end of 2024, with 5,000 repeat visitors. Five to seven agency partners will be secured to help populate and consistently refresh the site with current opportunities.

Advocacy Training

At least **100 members** will receive policy, advocacy, and movement building training through live sessions and recordings on the BIA Connect HUB. At least 10-15 members will attend at least two of the Hill Day segments, which offer an educational tour for members to understand the policy landscape and its impact on their work within local communities and ecosystems.

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, full-time minority- and women-owned business enterprises that will allow them to sustainably employ themselves, and where possible, other formerly incarcerated individuals.

Entrepreneurship Bootcamps

The program’s goal is to enroll at least **110 Entrepreneurs in Training (EITs)** in Entrepreneurship Bootcamp programs nationally; between September and December 2023 60 entrepreneurs had been enrolled.

Pre-Accelerator and Accelerator Programs

At least **30 EITs** will be enrolled in in Pre-Accelerator Programs nationally and at least 20 EITs will be enrolled in Accelerator Programs nationally.

Small Businesses Launched

Defy Ventures will support the launch of at least **10 small businesses**, defined as making 5 sales or \$500 in sales in a month.



Global Entrepreneurship Network in partnership with Hello Alice

Equitable Access Program

In 2023, the Global Entrepreneur Program and 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. The grant provided by the Nasdaq Foundation to the Global Entrepreneur Program will expedite development of third party data integration, enhancing the user interface, and improving scoring accuracy, leading to more personalized recommendations for entrepreneurs.

Business Health Assessments

80,000 Total Business Health

Assessments will be completed over the entire program.

Business Health Score Improvement

Aiming for at least **60% improvement rate** for Business Health Score retakes.

Educational Content Engagement Rate

At least **25% of score takers** will engage with educational content on the platform.



The GO Project

“GO Families Financial Literacy Workshop Series”

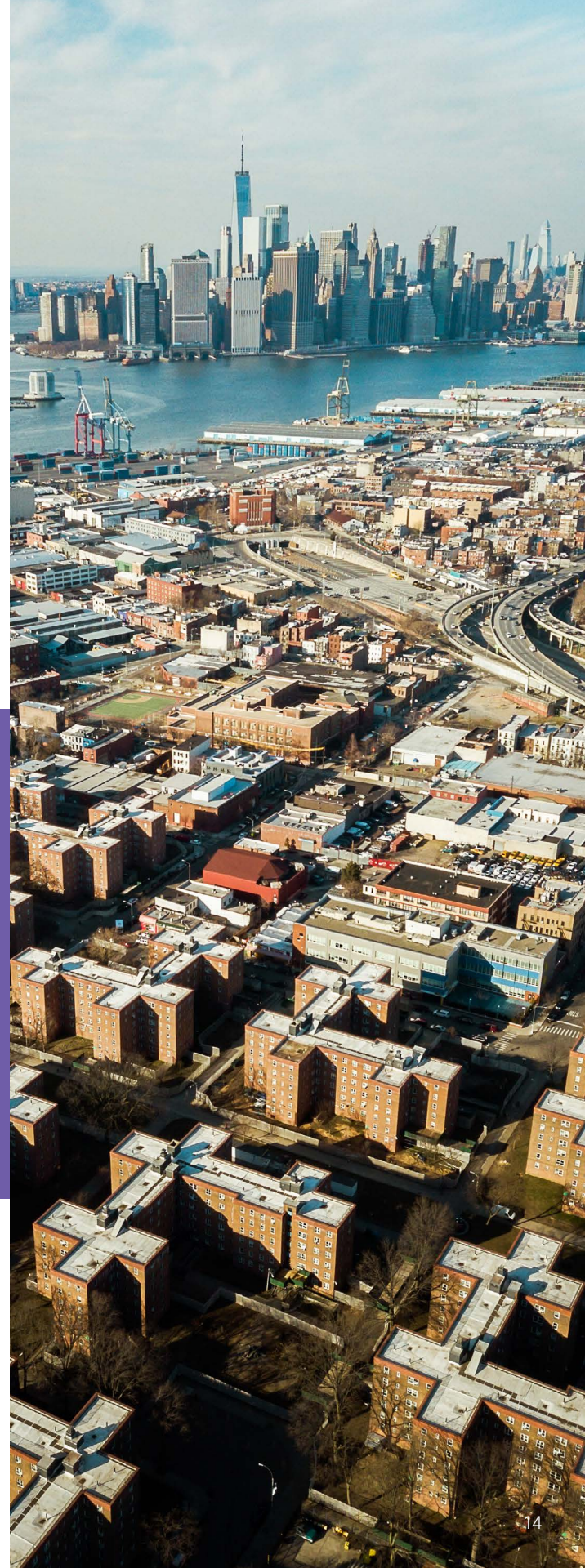
The GO Families Financial Literacy Workshop Series will equip under-resourced parents and caregivers of New York City public school students with the knowledge, skills, and tools to make smart financial decisions and investments for their families. The series introduces a new component to the holistic support that the GO Project provides to the families of its students. The GO Project will offer a minimum of three financial literacy sessions—nine in total—at each of its three independent host-site school campuses in Lower Manhattan and Brooklyn during the 2023-24 school year.

Families Attending GO Project Sessions

While students are in GO classrooms, approximately **100 families** will attend sessions focused on breaking down barriers to economic stability and investment.

100% of Families are expected to:

- create a personal spending and savings budget
- create their own investment portfolio
- develop a college savings plan



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.

Level 1 and 2 Participants

At least **300 participants** will take part across Levels 1 and 2; by the end of 2023, there were 125 participants across both levels.

- **At least 75% of EF Level 1 participants:**
 - improve their knowledge of business practices
 - improve their knowledge of basic financial systems and services
 - improve their personal development skills
- **At least 75% of EF Level 2 participants:**
 - complete a business plan and review it with a financial coach
 - increase their knowledge in the areas of marketing and administration
- **Across both Level 1 and Level 2, 75% of participants will:**
 - increase communication skills, confidence and self-esteem
 - improve their knowledge of basic financial systems and access to capital thanks to the program’s entrepreneurship component



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 will host 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.

At least 70% of participants will:

- open and maintain a bank account, increase savings, and understand how to establish/improve credit/lower debt
- gain a better understanding of the homebuying process
- understand the process of financing a small business



Opportunity International

“Women as Agents of Change”

Opportunity International will implement the Women as Agents of Change program in India, empowering 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 Agents to provide last-mile financial services.

Business Correspondent Agents

A total of **2,000 women** will be certified **Business Correspondent (BC) Agents**, serving **3 million people**, mainly women, with financial services and advice; between April and December 2023, a total of **1,224 women** were registered on the training platform, and 98% of women who took the certification program have passed.

Translation of Training Materials

All training materials have been translated into Malayalam, establishing an effective curriculum and delivery mechanism for additional geographies in India, bringing the total of states targeted by the project to 10; **five trainers** have been recruited in this additional language and have trained over **300 aspiring agents**.



Propeller

“Propeller Inclusive Capital Access Program”

The Inclusive Capital Access Program includes the Impact Accelerator, Financial Wellness Workshops, Technical Assistance, and Impact Fund II components that aim to increase the capacity of their current suite of services that strengthen socially and economically disadvantaged entrepreneurs in the New Orleans metro area. They emphasize 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 is focused on supporting BIPOC entrepreneurs, many of whom lack adequate access to capital and other resources for business success.

Strategy Sessions

At least **18-20 ventures** will receive **more than 375 hours** of strategy sessions to work towards top financial and social impact goals.

Coaching and Technical Assistance

10 consumer packaged goods businesses will receive coaching and technical assistance on their pitch deck as they submit applications to receive equity funding through the Propeller Impact Fund II.

Financial Wellness Workshops

75 individuals will attend a financial wellness workshop, with 35 receiving up to 10 hours of 1:1 technical assistance to complete their loan packages and generate accurate financial statements.



The Rosie Network

“Service2CEO Program”

Service2CEO is a 12-week, eight module, highly individualized entrepreneurship training program designed for military spouses, veterans, and transitioning service members. Rosie Chapters focus on the needs of female military-affiliated entrepreneurs to support and address the unique needs they face in the market. The program provides financial literacy counseling as well as support for concept feasibility, business plan development, business operations, government contracting, marketing and social media, leadership and team building, and pitch deck development, in addition to one-on-one mentorship. The goal is to reduce the wealth equity gap for this underserved, highly skilled population.

Target Graduation Rate

At least **95% of accepted applicants** will graduate the program.

Business Plans

All graduates will complete and present a business pitch deck and business plan.



Savvy Ladies

“The Savvy Ladies Free Financial Helpline App”

Savvy Ladies seeks to expand its reach and impact by creating a personalized, digitized mobile portal experience for women to readily access financial education resources and pro bono advisors and help create a roadmap to achieve financial security and build wealth. This mobile portal will extend the Savvy Ladies Free Financial Helpline resource, allowing for quarterly check-ins and ongoing support, and will advance the financial empowerment and independence of women who seek financial guidance. The Savvy Ladies 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.

*Grant funds to be disbursed in 2024

Mobile Portal Clients

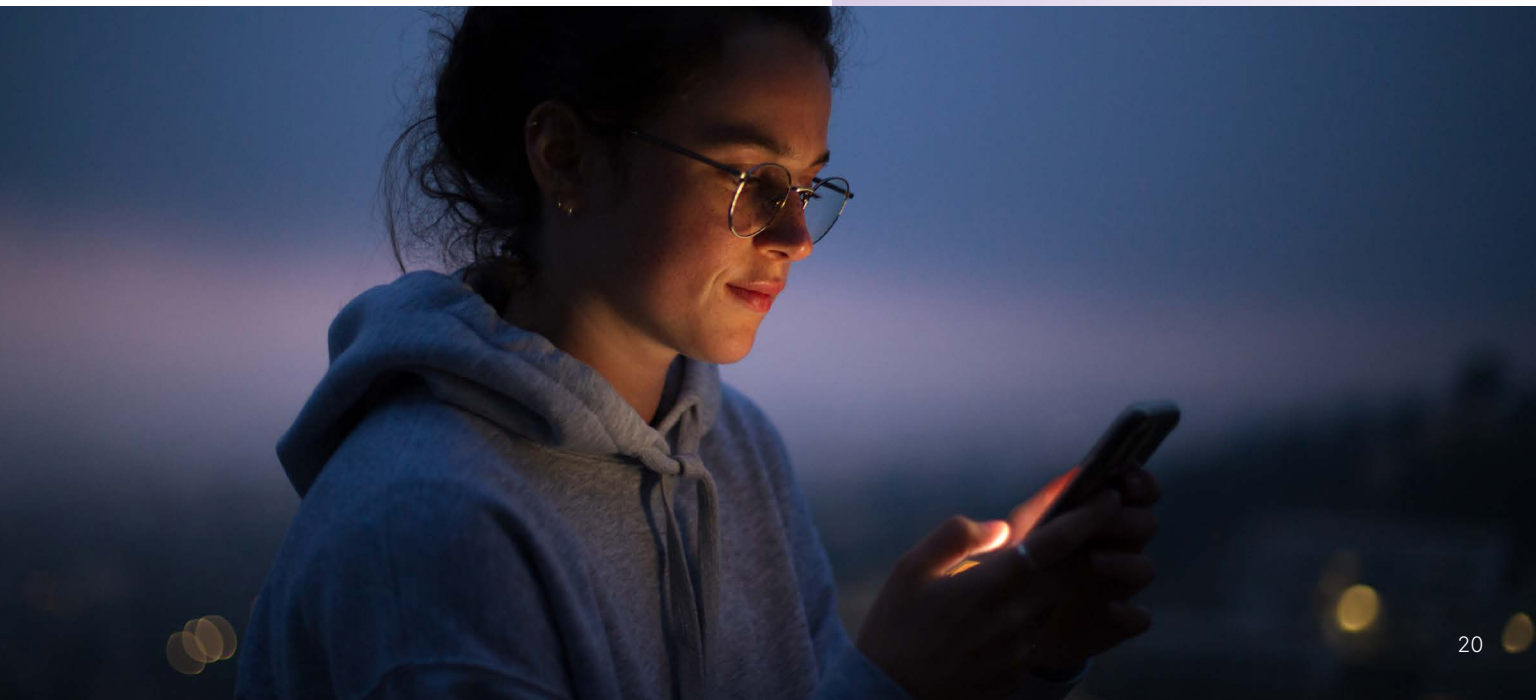
The mobile portal is currently serving 150-200 clients per month, steadily increasing monthly, **with the goal of reaching 600 clients per month.**

Financial Wellness Check-ins

The Helpline will offer Financial Wellness Check-ins 60-90 days post first engagement; **82% of clients** have responded yes to a follow-up financial check-in session.

Increased Client Confidence Levels

- **54% of helpline clients** are “Anxious, with no idea what to do” upon intake
- Post-session, their financial anxiety levels improved by **66%** and financial confidence by **75%**
- **60%** reported taking action on their financial plans, with **40%** getting ready to start and “now know what to do”



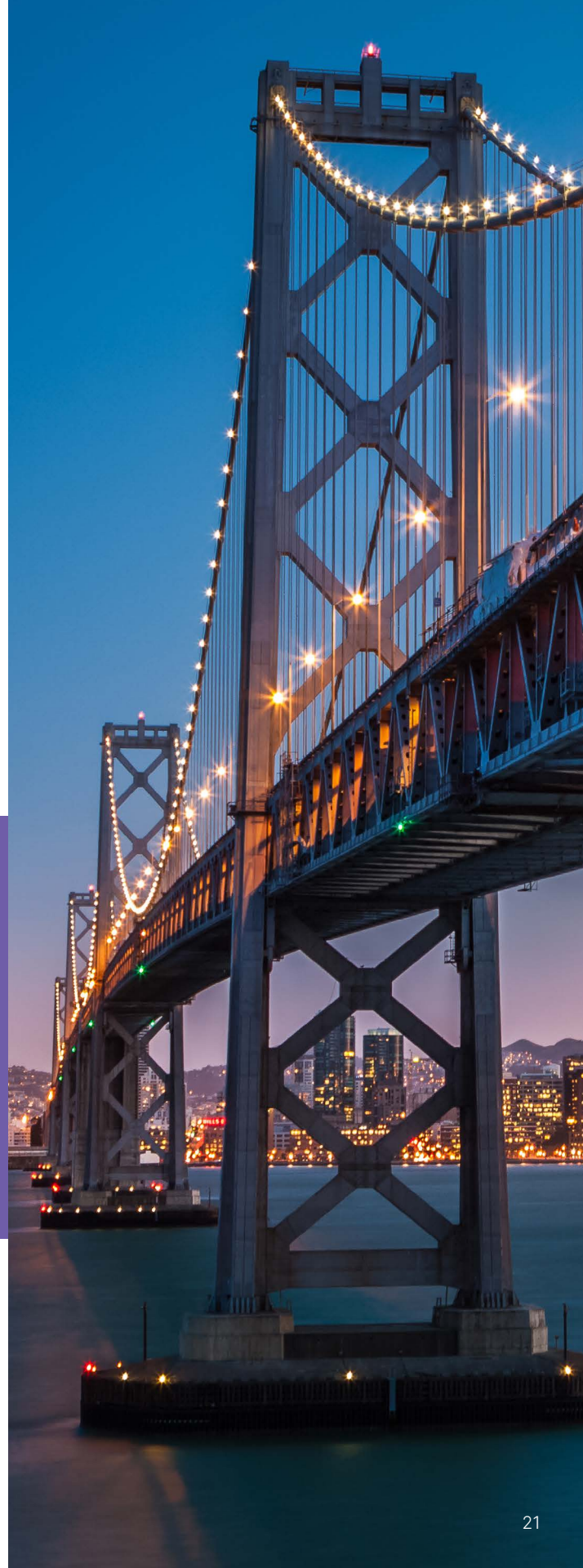
Social Good Fund in Partnership with the San Francisco Disability Business

“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.

Cohort-based Entrepreneur Trainings

- Three cohort-based trainings, each eight weeks long, with 10 participants each that will display strategies to take their business plan to the next phase of development.
- The first cohort was completed in September 2023 with 10 participants, and each developed a logo, business plan, and mission statement, and pitched their business idea; all participants are receiving ongoing technical assistance.



We Are Enough

“3.3.3 Challenge”

We Are Enough 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-focused lens in the public markets. The objectives are to educate women on: investing in women through smart and diversified investments, increasing wealth, and being empowered to use the invested funds for things that matter most.

Online Educational Portal Launch

Educational portal, developed with funding from the Nasdaq Foundation, to be launched at the Global Women’s Economic POWER summit in June 2024.

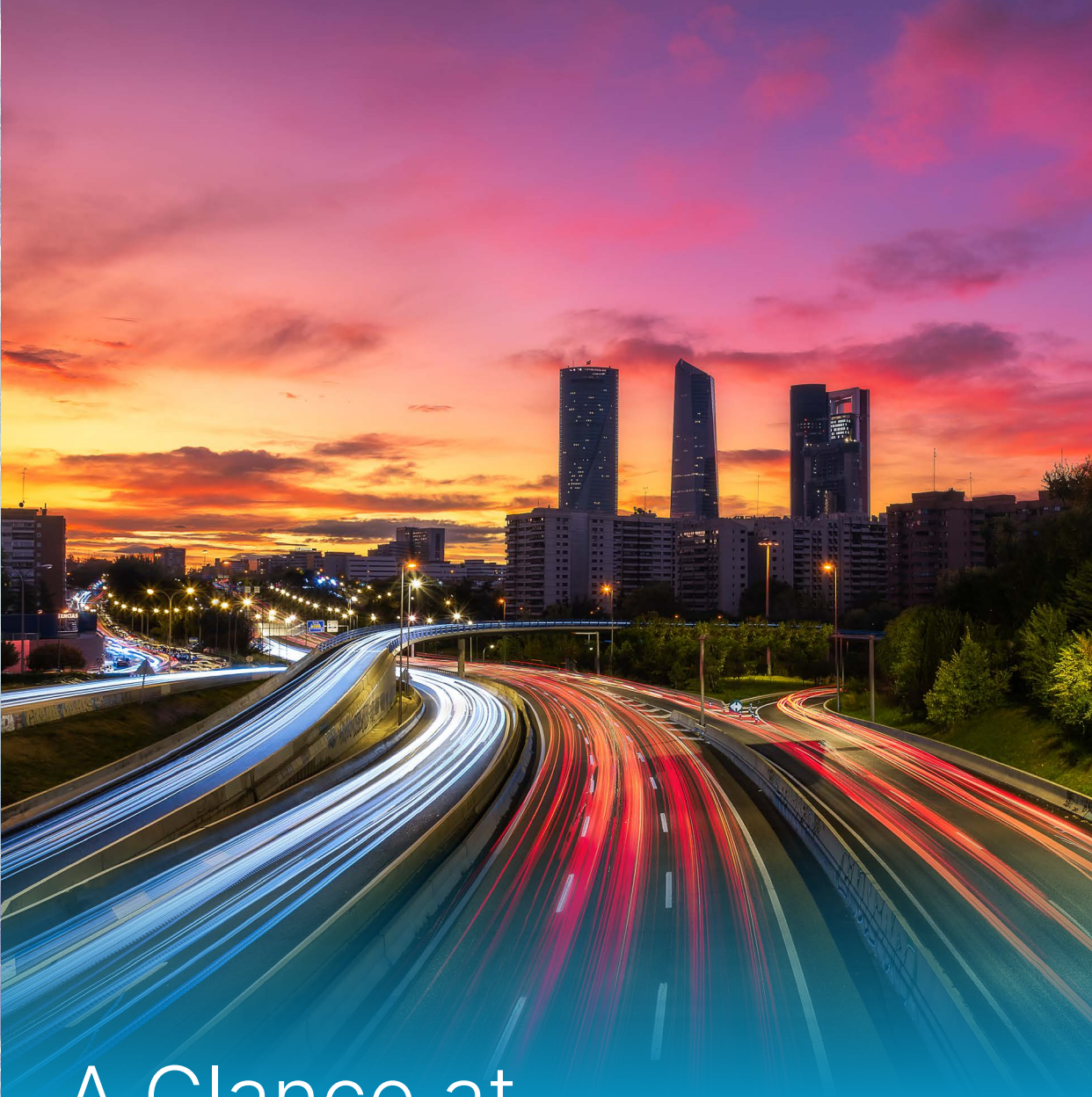
Engagement with Women Investors

3 million women are planned to be engaged globally over three years.

Three Billion Dollars Will Be Invested Over 3 Years

Goal of **three billion dollars** invested in women-led businesses and/or with a gender-focused lens in the public markets (with an average investment of \$1000).





A Glance at Our Insights and Findings

from 2022 Grantees
Partnerships

Boston Public Library Fund

“Entrepreneur-in-Residence”

The Boston Public Library piloted an Entrepreneur-In-Residence (EiR) program that provides entrepreneurs of color and minority-owned businesses mentoring, advice, feedback, financial assistance, and opportunities to grow their skills and prepare their own innovative endeavors. The EiR was available for one-on-one mentoring appointments, designed and presented entrepreneur-focused programs, including a Business Plan Competition, and performed navigation for hundreds of patrons to a broad range of workforce and business services. The EiR helped put in place programs, curricula, and services which will be utilized by future EiR staff as the program continues.

- Dr. Allana Da Graca was selected as the first Entrepreneur-in-Residence for the period of September 2022 – April 2023. Dr. Da Graca held 198 one-on-one appointments during that period, with 14% attending four or more office hour sessions
- Over the eight-month residency of the EiR, approximately **723 patrons** sought entrepreneurial services at the library
- The EiR delivered **36 entrepreneur-focused events and workshops**, with an average of **15 patrons** at each workshop

Black Girl Ventures

“Community or Nothing: Building Ecosystems for and of Black and Brown Woman-Identifying Entrepreneurs”

The Black Girl Ventures Foundation (BGV) strives to provide Black and Brown woman-identifying founders with access to community, capital, and capacity building in order to meet business milestones that lead to economic advancement through entrepreneurship. Black Girl Ventures' Change Agent Fellowship was a nine-month leadership skills development program that expanded the capacity of early-stage entrepreneurs and created an ecosystem within their city. In seven different cities, fellow cohorts developed their own leadership skills through BGV curriculum as well as created learning and professional development opportunities for other founders in their cities. At the end of the fellowship, the fellows hosted a regional pitch program where eight to ten Black and Brown women founders were selected to receive capital.

- All fellows in the NYC cohort had a **100% module completion rate** for their training. Modules include Entrepreneurial ecosystem, Engaging your ecosystem, Leadership in your ecosystem, Business relationships, Leadership in business, and Communication
- The NYC fellows **identified and connected with 325 women-identifying founders** in their ecosystem and hosted **10 community events**, including local networking sessions in Brooklyn and the Bronx, as well as pitch practices for local founders
- The NYC cohort hosted its pitch competition on December 1, 2022, with a **live audience of 150 people**, and BGV **raised more than \$30,000** in capital for the finalists

Central European University

“The Energeia Project”

In its inaugural year, The Energeia Project demonstrated the outstanding accomplishments of talented female entrepreneurs from Hungary, Poland, and Ukraine. In partnership with Central European University and StartupHub Poland, the project kicked off with a baseline study of existing and emerging trends amongst underrepresented female entrepreneurs in the region, followed by three tiers of direct support: The Energeia Community of Practice; start-up incubation for entrepreneurs; and the Energeia Award for Women in Entrepreneurship. Overall, the Energeia Project engaged around 200 participants, provided direct incubation support to 16 female entrepreneurs, and cultivated an enduring and vibrant community of female founders from the region.

- The Energeia Community of Practice supported approximately **200 underrepresented women** from Hungary, Poland, and Ukraine
- **16 founders** received bespoke mentoring and support in building and incubating their startups
- A demo day was held at the Warsaw Stock Exchange. The success of all participants was celebrated, and one outstanding team received the Energeia Award for Women in Entrepreneurship, a competition judged by several partners including the Nasdaq Foundation

Change Labs

“Native American Kinship Lending Program”

Change Labs is a Native American-female led and majority Native American-controlled organization operating on the Navajo and Hopi Nations. Kinship Lending is a first-of-its-kind culturally responsive lending model based on Navajo kinship, providing Native entrepreneurs access to capital and resources to support growth and sustainability. Kinship Lending provides an inclusive and holistic lending program that helps first-time Native American borrowers access capital while providing them with robust financial education, executive coaching, network building, and loans up to \$5,000.

- The Kinship Lending Program welcomed **38 participants** to its six-month financial training program to create a strong business foundation. Participants also received 12 months of business coaching and the opportunity to engage and learn with other Native American entrepreneurs
- Approximately **90% of borrowers** are up-to-date on repayment
- In September 2023, a cohort of **21 Native American entrepreneurs** and their businesses were launched at Change Labs’ Tuba City E-ship hub. An additional cohort will be launched in January 2024

CLIMB USA

“Launchpad Program”

CLIMB USA is a 501(c)3 non-profit organization that works to develop a community of youth and families that are all learning the economic way of thinking and living within a strategically organized ecosystem. The key elements of their economic empowerment framework include building wealth through investment clubs, entrepreneurial training, and thought leadership. The Launchpad Program is an initiative that created a best practice framework for establishing Community-Based Investment Enterprises (CBIEs) in targeted communities. Based on the investment club model, CBIEs receive more support, guidance, and technical assistance during the startup process; target the involvement of managers and staff of community-based organizations, educators and thought leaders; and include youth investors as members.

- **3 Community Organizations** in Wisconsin were targeted to start new CBIEs and contributed data to build the best practice framework
- **14 CBIEs** were started as of December 2023, reaching 94 people total; 15 of whom are youth under 15. The total amount invested by these CBIEs is **\$46,061**
- CLIMB hosted **four virtual open house sessions**, held **25 office hours sessions**, and conducted numerous outreach and technical assistance sessions
- At least **90% of the participants** were new to investing, especially when it comes to investing in individual stocks

Consumer Action

“Investment Literacy and Engagement Program for Women and BIPOC Consumers”

Consumer Action is a national nonprofit 501(c)3 organization established in 1971. Its mission is to use multilingual consumer education, outreach, and issue-focused advocacy to empower low- and moderate-income (LMI), limited-English-proficiency (LEP) and other underrepresented consumers to financially prosper. The Investment Literacy and Engagement Program for Women and BIPOC Consumers was a 12-month investment education program entailing the creation of investor education resources in multiple languages and an investor literacy webinar series. Consumer Action also scaled its existing financial capability programming with community-based organizations around the country working with BIPOC and women consumers to help close the race and gender gaps and improve the financial health of diverse consumers.

- Consumer Action developed **three investor education fact sheets**: “Investing Basics: Get started putting your money to work for you,” “Investing for Women: Take control of your financial future,” and “Investing for Communities of Color: Build generational wealth.” The fact sheets were translated into Spanish, Chinese, Korean, and Vietnamese and were promoted to **6,500 community-based organizations**. The materials have been downloaded more than 2,000 times
- **Three ninety-minute “train-the-trainer” investor literacy webinars** were held, benefitting financial educators, coaches, CBO staff, individual consumers, and other stakeholders. Over **950 participants** viewed the webinars live, and the recordings were watched by an additional 420 viewers
- Five community-based organizations were selected to receive **\$7,500 grants** to implement one-on-one financial coaching or counseling for 30 clients at each site

National Coalition of 100 Black Women, San Francisco Chapter

“Sister-Nomic\$”

The National Coalition of 100 Black Women, Inc. is an organization of progressive women of African descent whose voice for gender equity and sociopolitical advancement drive meaningful change to benefit women of color. Their mission is to advocate for Black women and girls to promote leadership development in the areas of: health, education, and economic empowerment.

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. The framework is based on self-preservation in all financial decisions. The Sister-Nomic\$ mindset includes: advocates for self; makes better financial decisions through information; adds economic strength to the Black female community, embraces financial security and generational wealth; shares knowledge with other sisters; reduces financial stress which can improve health, and prepares for the now and the future.

- **The six California chapters of NCBW served a total of 823 participants through the Sister-Nomic\$ program in eight counties.** Each chapter hosted a minimum of 1 six-week financial education and empowerment course as well as 1 two-hour workshop and 1 ninety-minute webinar on topics such as small business, investments, and real estate
- The number of unbanked participants declined from 8% to 4%, and the number of participants with a budget in place increased from 69% to 82% after the program
- **100% of participants** in the Stock Trading and Investing workshops stated they understood the steps to investing after the workshop, up from 80% before the workshop, and 90% intended to begin actively investing in the next six months
- **65% of participants** in the Small Business workshop agreed or strongly agreed that they were familiar with financing options for funding a small business, an increase from 33% prior to the workshop

Savvy Ladies

“Building the Financial Roadmap for Women’s Wealth and Empowerment”

Savvy Ladies is a NYC-based nonprofit founded in 2003 offering free, virtual financial education and 1:1 mentoring by pro bono financial services professionals to women of all backgrounds. Savvy Ladies helps more than 17,000 women annually through virtual and in-person programs, including the Savvy Ladies Helpline, online financial education learning tracks, webinars, panel discussions, online classes, a monthly newsletter, a financial education blog, on-demand videos, and other resources. The Nasdaq Foundation supported Savvy Ladies in efforts to expand its reach and impact by creating a personalized, digitized mobile portal experience for women to readily access financial education resources and pro bono advisors and help create a roadmap to achieve financial security and build wealth. This mobile portal extends the Savvy Ladies Free Financial Helpline resource, allowing for quarterly check-ins and ongoing support, and advances the financial empowerment and independence of women who seek financial guidance, increasing engagement in financial decision-making among the growing numbers of women they serve and their pro bono volunteers.

- The financial education mobile portal launched in March 2023 and has been downloaded 650 times as of the end of 2023
- Of the 267 currently active Savvy Lady users, 193 are actively using their accounts, with an average **173 logins each week**
- The portal increased the number of Helpline clients per month, from 150/month to an average of 240/month, through the app, with steadily increasing monthly numbers. Helpline clients come from 1,070 different ZIP codes
- Over **2,900 clients** were reached by Savvy Ladies in 2023

Shared Interest

“Expanding Opportunities for HBCU Students in ESG, SRI, and Impact Investing”

Shared Interest provides entrepreneurs, smallholder farmers, and women with access to the financing, markets, and skills they need to build wealth and drive prosperity. Their model, which leverages local capital and develops the capacity of African lenders to serve their own communities, empowers beneficiaries while embedding sustainability in developing countries' financial systems. Shared Interest has created a 10-session course that provides HBCU students with an introduction to the history and fundamentals of ESG, SRI, and impact investing. Students will identify how values interact with financial goals and learn how to express their priority issues through a balanced portfolio, discussing products and resources available to individual investors. Providing emerging Black professionals with exposure to these strategies will stimulate interest in and comfort with investing, while also creating a pipeline of job candidates to increase the diversity within ESG and impact fund management and corporate sustainability.

- The courses launched in September 2023 and were completed by December 2023. Five week courses with two sessions per week were scheduled
- **Five partner HBCUs** hosted the courses on ESG, SRI, and Impact Investing
- Shared Interest worked with key stakeholders to identify and select content for inclusion in course materials
- Over **100 HBCU students** received information and education about ESG, SRI, and impact investing and options available to individual investors

VC Include

“Emerging Manager Training for Women and BIPOC Led Funds”

The VC Include platform was created in 2018 to accelerate investment into historically underrepresented (women, Black, Latinx, Indigenous, and LGBTQ) emerging managers to drive economic growth through the power of diversity. VC Include offers a two-month fellowship for women and BIPOC first-time fund managers based in the United States. The Fellowship was aimed at first-time fund managers who are looking to raise between \$10 million and \$100 million. Fellows receive mentorship from leaders in the industry and participate in training workshops and curated LP showcases where VC Include brings in LPs who are interested in investing in fund managers from underrepresented groups.

- VC Include solicited, reviewed, and carefully selected fellowship program participants from over **300 applicants**
- Substantial programming was delivered to two fellowship cohorts of **44 individuals**, one in the fall of 2022 and one in the summer of 2023
- The first cohort was able to raise collectively more than **\$250m** after one year post-graduation through preparations and LP introductions initiated by VC Include

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