

Nasdaq Foundation

2025 Annual Report

Our purpose – to empower economic opportunity – drives our commitment to connecting business, capital, and innovative ideas to enhance global economies and local communities.

Over the past year, the Nasdaq Foundation took a strategic approach to advancing wealth creation – identifying gaps and acting on research-driven insights. We translated findings into initiatives that build confidence and participation, deepened partnerships that strengthen financial literacy and amplify resources across communities, and introduced innovative approaches that lay the groundwork for a system where the next generation of founders and early investors can thrive.

Through our strategic initiatives, we approved grant funding for 20 partners who share our vision of building a more resilient economy. Together, we focused on initiatives that:

- Revitalize regional economies and build rural wealth, strengthening local infrastructure and workforce development.
- Cultivate investor identity, equipping new generations with the confidence and tools to engage in financial markets.
- Expand access to capital, enabling entrepreneurs and small businesses to scale and innovate.
- Advance employee and community ownership models, promoting shared prosperity and equitable wealth distribution.
- Enhance financial literacy, empowering individuals to make informed decisions and achieve long-term financial resilience.

In the pages that follow, you will find stories of impact, data driven results, and a vision for a more equitable future – one where we empower economic opportunity around the globe.



Jailan Griffiths

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

“The Nasdaq foundation continues to advance economic progress by partnering with nonprofit organizations to strengthen investor engagement and expand access to financial education and resources. Our efforts are focused on equipping communities with the knowledge and tools they need to participate confidently in the capital markets. By widening access and fostering inclusion, we help create a more resilient and equitable financial ecosystem.”

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 committed to shaping a more inclusive financial system by advancing strategic, scalable solutions that create better pathways for wealth creation and economic resilience.

Our core pillars of impact include expanding financial literacy, increasing access to capital, cultivating investor identity, promoting employee and community ownership models, and strengthening regional economies. By addressing these critical gaps, the Foundation is helping communities build more sustainable economic futures.

Driving Strategic Impact

2025 Grantees

The Aspen Institute

Igniting Wealth Building in Rural Communities

Over the next two years, The Aspen Institute's Financial Security Program (FSP), in collaboration with the Aspen Community Strategies Group (CSG), seeks to build a community of implementation that connects regional rural leaders, innovative ownership model providers, and capital allocators to implement wealth-building solutions in targeted U.S. regions. This initiative represents a comprehensive approach to rural wealth-building that leverages proven models, connects key stakeholders, and aims to create sustainable, scalable solutions for economic prosperity in rural America.

Building a Commitment to Wealth Creation in Rural Communities

A multi-sector ecosystem of regional leaders, ownership solution leaders, investors and grantmakers will be created, uniquely leveraging the deep knowledge and networks of FSP and CSG.

Launching Innovative Ownership Models

The cohort will include leaders that can diversify the kinds of assets available to households including capital markets, shared equity real estate, and shared business ownership.

Disseminating Learnings

Aspen will share insights and lessons learned to help increase investment in scalable wealth-building across rural America.



Center On Rural Innovation Inc

Rural Startup Accelerator

The Center on Rural Innovation (CORI) seeks to launch the AI Forward Studio, a free, 12-week, hands-on experience designed to help rural entrepreneurs build, test, and implement AI-driven solutions for their startups. Rather than just learning about AI, founders will apply it directly to their startup — creating prototypes, automating workflows, and developing new features that strengthen and scale their companies. Participants will take part in focused build sprints, mentor-led design sessions, and guided peer collaboration — developing tangible AI-powered outcomes and a lasting community of practice.

Activating Rural Entrepreneurs

The program will serve at least 25 entrepreneurs identified by local partners in CORI's Rural Innovation Network, a community of practice currently made up of 43 member communities advancing tech-driven growth in small-town America.

Developing Foundational Skills

90% of founders are expected to demonstrate $\geq 10\%$ improvement on pre/post assessments covering core startup skills including customer discovery, business modeling, financial planning, and AI literacy.

Building Business Traction

90% of startups are expected to achieve at least one tangible milestone — such as securing a customer, generating revenue, or signing a pilot— within 90 days following program completion.

Improving Funding and Growth Readiness

100% of startups are expected to complete a draft financial model and/or investor-ready pitch deck, with measurable improvements in capital readiness through coaching support, evaluated by mentor feedback and pitch reviews.

Engaging with Mentors

Each startup will receive at least 15 hours of personalized mentorship, including both group sessions and one-on-one interactions.

“We envision a future where rural communities are seen as essential drivers of innovation, and where the national narrative reflects what we see every day: ingenuity, talent, and creativity are alive and thriving in small towns across America.”

Matt Dunne

Founder and Executive Director, Center on Rural Innovation

CLIMB Fund

The Palmetto Prosperity Initiative: Expanding Access to Capital for Small Businesses Throughout South Carolina

The Palmetto Prosperity Initiative (PPI) seeks to expand access to capital and support for under-resourced entrepreneurs across South Carolina, in an effort to dismantle poverty and revitalize equitable community economic development. Combining affordable loan products with personalized business technical assistance, PPI will help small business owners grow, sustain, and expand their ventures. Through partnerships with local organizations and mission-aligned lenders, the initiative aims to close wealth gaps, create livable-wage jobs, and promote inclusive economic development statewide.

Building a Foundation for Economic Mobility

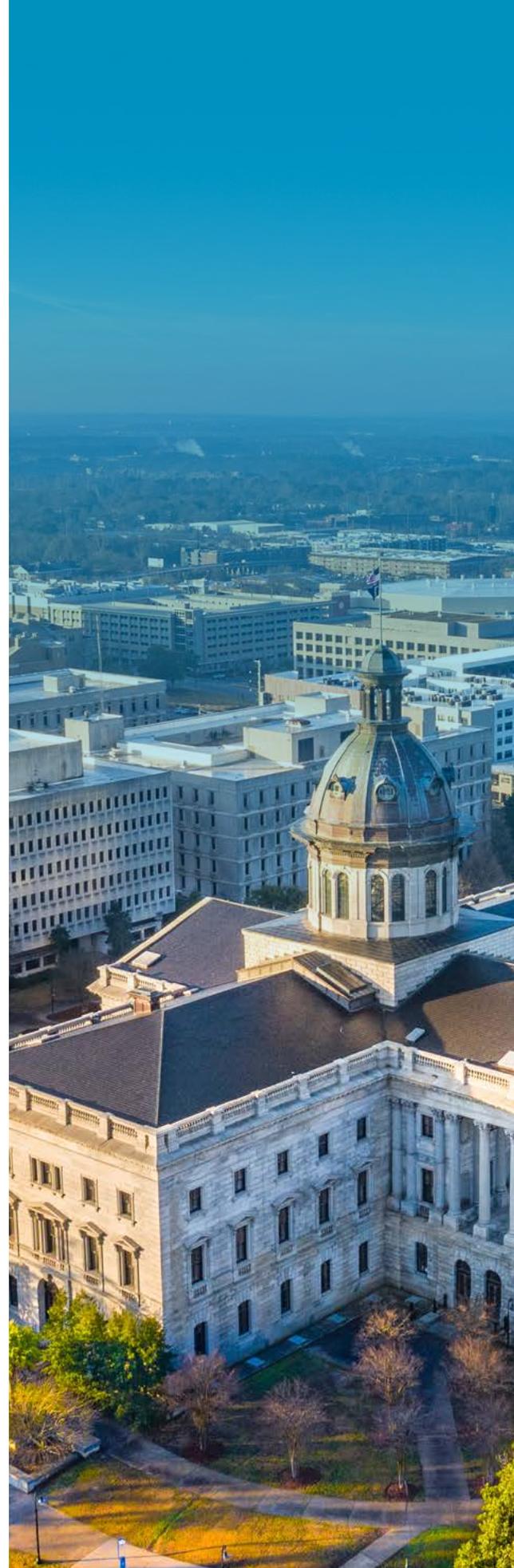
The project will reach 5,000 unique individuals through their digital platforms to create a foundation for sustainable wealth creation. At least 84% of clients will be from low-to-moderate income backgrounds and 69% from very or extremely low-income households.

Expanding into Under-resourced Markets

The Initiative will extend its presence to at least 6 of South Carolina's non-penetrated Persistent Poverty Counties (PPCs), as well as 5 additional counties and rural communities. This strategic expansion is designed to access under resourced markets and build pathways to capital in regions that have experienced sustained underinvestment.

Empowering Participants Through Community Workshops

20 community workshops will be conducted in non-penetrated PPC communities with an average participation rate of 50 attendees per event, allowing CLIMB Fund to break through to these diverse geographic and demographic areas to build rapport and deliver value where it is needed most.



Accion Opportunity Fund Community Development

Startup Learning Pathway

Accion Opportunity Fund seeks to create the Startup Learning Pathway, a digital curriculum designed to equip under-resourced prospective and early-stage small business owners with tailored financial education and resources. Built on their existing digital learning platform, the learning path will shepherd new and aspiring founders from business idea inception to launch, focusing on topics such as business planning, cash flow management, and preparing for credit readiness, and will include interactive curriculum components such as videos, guides, and actionable business tools. The aim is to set up individuals for startup success, positioning them to qualify for future financing with AOF and clearing the path to economic mobility for people who often face challenges when accessing capital. AOF will develop and launch the Startup Learning Pathway by January 2026 and enroll at least 500 users by April 2026.

Building Confidence for Startup Success

80% of users expected to feel more prepared to start their own business due to participation in the Startup Learning Pathway.

Seamless Integration for Loan Readiness

AOF will integrate the Startup Learning Pathway into their digital loan application process so that loan applicants who are not yet loan ready are redirected automatically to the Startup Learning Pathway.

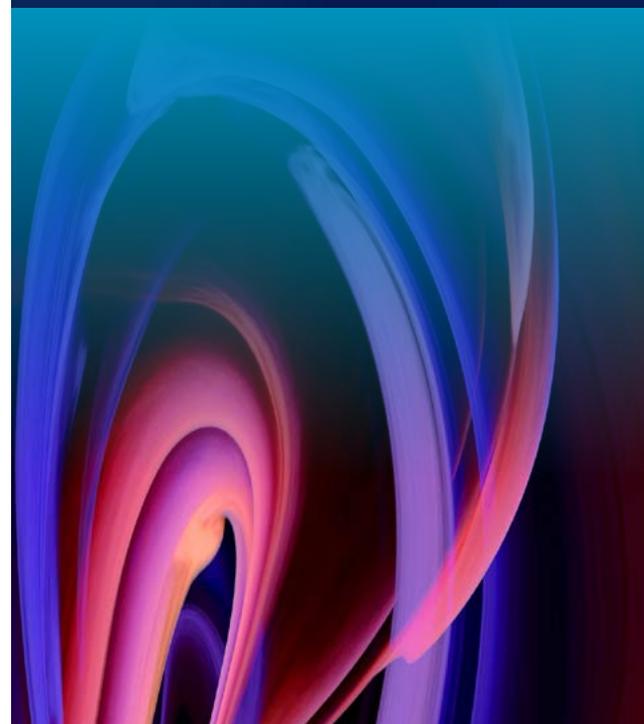
Deepening Engagement Across Services

At least 25% of users who engage with the Startup Learning Pathway will also participate in other AOF offerings (such as webinars, business advising, or our in-person events).

“Our approach expands access to capital through a more inclusive credit model, enabling underserved entrepreneurs to grow their businesses. As these businesses scale, they generate lasting impact—creating jobs, strengthening local economies, and fostering resilience in the communities they call home.”

Meredith Medlin Dooley

Vice President of Partnerships and Programs, Accion Opportunity Fund



Common Future

Expanding the Legacy of Business Cooperatives for Building Community Wealth

Common Future's Legacy Lab is a multi-year initiative supporting community-owned and traditionally structured businesses in strengthening their infrastructure, accessing non-extractive capital, and advancing collective ownership as a path to economic justice. Common Future seeks to support 20 businesses across 8 cities with unrestricted grants and a 7-month cohort experience grounded in peer learning, narrative power, and strategic advising. Rather than a technical assistance program, Legacy Lab is an action-learning space where participants co-create goals, influence policy, and reframe entrepreneurship as a tool for community well-being—not just individual gain.

Creating a Multi-City Business Network

20 businesses and business support organizations will participate in Legacy Lab across 8 cities.

Mobilizing Non-Extractive Capital

\$1M will be mobilized in public/private investment toward community-governed businesses.

Designing Business Sustainability Plans

20 businesses will complete tailored sustainability plans that will be used to track longer-term growth needs, capital pathways, and community governance models.

Reframing the Narrative on Community Ownership

New messaging has been developed and evaluated to address divisive stories while promoting collective ownership and strengthening local authority models.



Building Markets

SER Program (Resilient Entrepreneurial Women)

Building Markets expanded the SER – Resilient Entrepreneurial Women program in 2025, strengthening its reach and tangibly increasing commercial connections for women-led businesses in Bogotá and Valle del Cauca, Colombia. SER is a flagship program designed to transform women’s entrepreneurial leadership by combining specialized training, mentorship, and concrete market-access tools. The program enables women entrepreneurs to access emerging markets and integrate into competitive value chains through a data-driven and community-centered approach. SER goes beyond training: it builds real pathways to market, reduces structural barriers for women entrepreneurs, and delivers evidence-based results that resonate with donors, investors, and private-sector partners seeking scalable, market-driven impact.

Increasing Sales and Contracts

SER participants have reported USD \$250,000+ in effective contracts and closed sales.

Boosting Monthly Revenue

Participating businesses have seen a 42% average increase in monthly sales.

Engaging Women Entrepreneurs

760 women entrepreneurs are actively engaged in the SER ecosystem.

Strengthening Business Models

661 women have strengthened their business models through Building Markets’ structured training programs.

Expanding Commercial Networks

342 women have expanded their commercial networks through curated networking and matchmaking spaces.

“By offering resources that elevate the visibility and credibility of women-led enterprises, SER focuses on helping them win the economic opportunities they deserve, build buyer confidence, and ultimately increase their revenue and job creation. Achieving these outcomes contributes to more cohesive, secure, and sustainable communities for everyone involved.”

Elizabeth Brown

Executive Director, Building Markets



Savvy Ladies

Savvy Ladies Free Financial Helpline

Savvy Ladies revolutionized its service delivery through a customized online digital platform and mobile portal, 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.

Addressing Financial Concerns

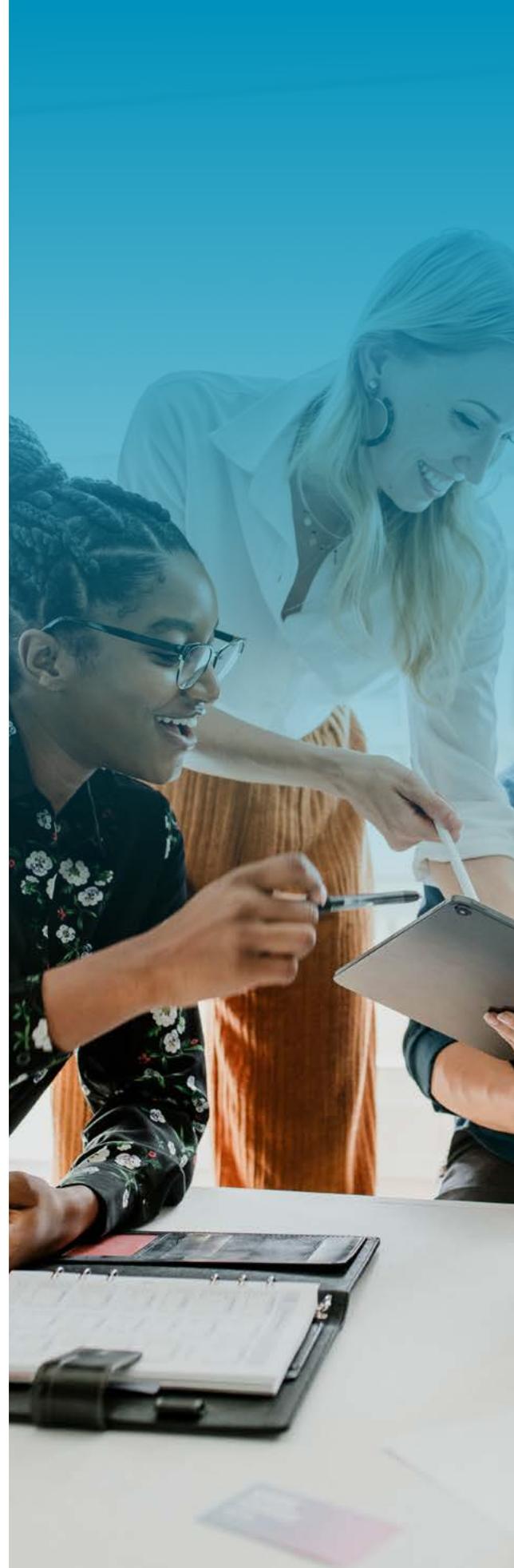
2,528 clients submitted financial questions, with close to 25% returning clients.

Increasing Financial Confidence

55% of clients reported feeling financially anxious with no idea what to do. 44% reported having some idea and now more comfortable, having come to the Helpline.

Scaling Support Through Volunteer Expertise

The Helpline is supported by a nationwide community of more than 300 volunteer financial professionals, with a goal of extending to 500 volunteers in order to double their reach.



Business Council for Peace Inc. (Bpeace)

Breaking the \$1M Barrier Program

Breaking the \$1M Barrier seeks to support up to 25 under-resourced small businesses in North Carolina and Georgia to grow beyond the early stage and build the internal systems required to reach and sustain the critical \$1M annual revenue milestone. Bpeace is a nonprofit that accelerates small business growth by pairing entrepreneurs with highly skilled volunteer advisors - “Skillanthropists” - who deliver strategic, pro bono expertise to strengthen businesses and create jobs in communities where they are needed most. Nationally, fewer than 1 in 10 small businesses reach \$1M within five years, with even lower rates for under-resourced founders. Breaking the \$1M Barrier is designed to change that trajectory. While most accelerators focus on launching startups, this program tackles what comes next: helping proven, revenue-generating companies strengthen the inside of the business—their operations, financial systems, leadership capacity, team structure, and CEO decision-making—so they can scale with confidence. Bpeace specifically serves the “missing middle”—businesses with strong demand but insufficient systems and financial readiness to grow sustainably.

Delivering Pro Bono Expertise and Advisory Support

Up to 50 Bpeace Skillanthropists will provide targeted mentoring, leadership development, and strategic growth advisory—a pro bono value of \$30,000 per business.

Building Investment-Ready Business Systems

At least 80% of businesses will implement at least two strategic operational improvements tied to growth. Founders will strengthen financial management, develop investor-ready reporting, and implement priority operational improvements that unlock growth capacity.

Unlocking New Revenue Streams

Up to \$3M in new revenue is expected across the cohort within 12–24 months.

Creating New Jobs and Stability

An estimated 80 new jobs will be created and 375 jobs will be sustained, contributing to stronger local economies.

“We envision communities where small businesses aren’t just surviving—they’re generating stable jobs, circulating wealth locally, and shaping stronger, more equitable economies. The lasting impact we strive for is both simple and profound: financial security becomes possible because small businesses have the tools to grow beyond their constraints.”

Alexandra Salas

CEO of Business Council for Peace Inc.
“Bpeace”



Future Founders

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

Future Founders seeks to empower 100+ entrepreneurs (ages 18-30) to launch and grow their own businesses and contribute to the prosperity of society. Their program portfolio includes 9 month-long intensive programs: Startup Bootcamp (idea-stage founders) and Fellowship (growth-stage founders). They also support intentional alumni to help them grow their businesses post-program. These programs help founders gain the validation, skill-building, and network they need to start and grow profitable businesses. Their goal is to elevate successful entrepreneurs from underrepresented communities.

Providing Skill Development

Participants will learn tangible entrepreneurial skills and will report and/ or demonstrate an improvement in key skills.

Accelerating business development

Participants will have advanced at least one stage in the business development/value creation continuum.

Building a supportive community

Participants will report strengthening their network of peers and developing deep relationships with other founders.



Community Investment Corporation (CIC)

Arizona Capital Access Program (AZ CAP)

AZ CAP seeks to address disparities in equity capital access through a two-pronged approach - by bridging the social capital gap that many entrepreneurs from under-resourced backgrounds face and by expanding decision-making power beyond current and traditional equity investment institutions. AZ CAP will grow a local funder base in Arizona, and by activating a new generation of investors through peer-led investor groups (which include non-traditional investors and interest in non-traditional founders), they will level the field for those that traditional capital overlooks. AZ CAP will directly engage at least 750 individuals via trainings and one-on-one technical assistance, including entrepreneurs, investors, and workshop participants. Another 750 will be reached via partner networks, networking events and other outreach efforts.

Deploying Equitable Capital to Arizona Startups

CIC will facilitate 10 equity or equity-like investments (e.g. patient, milestone/exit focused capital) in Arizona-based entrepreneurs, with at least 60% of recipients identifying as BIPOC, women, lower-income or rural founders. CIC and its partners have so far facilitated the meetings of 27 entrepreneurs to Equity Investors (angels or VCs) including 4 from rural areas as of December 2025.

Activating New Investors

3 investor groups will be launched and supported, with the aim of engaging at least 75 new or first-time investors.

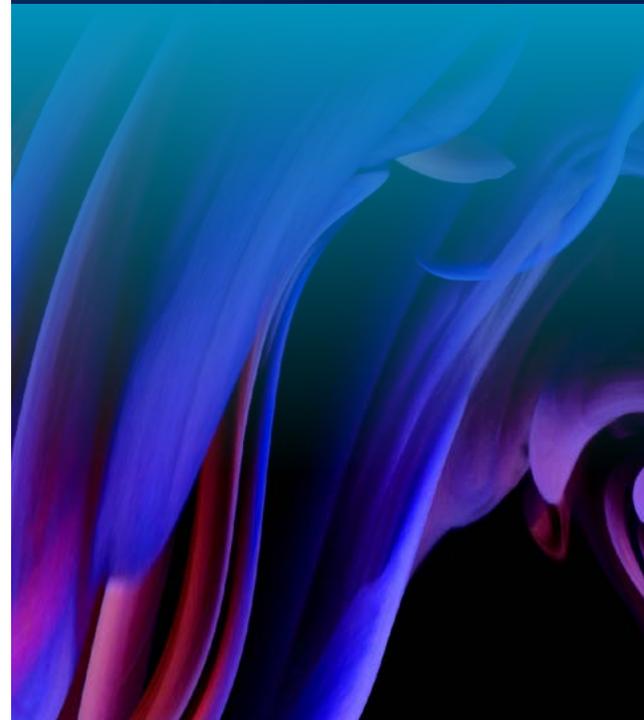
Educating Entrepreneurs and Investors Statewide

As of December 2025, 2 investor specific events have been held, beginning the investor education journey for more than 35 female funders, and 3 more investor focused events are planned for Q1 of 2026, including a “track” for investors at the weeklong Tenwest Impact Festival.

“If we do our job right, CIC will push the capital system to evolve. By democratizing capital decisions and finding new ways of evaluating potential, we aim to help create an economy that harnesses the untapped innovation and economic and entrepreneurial power existing within our communities.”

Danny Knee

Executive Director, Community Investment Corporation



National League of Cities Institute Inc.

Legacy Forward: Building City Pathways for Legacy & Second-Stage Businesses

Legacy Forward addresses a critical gap in municipal economic development. While most programs focus on startups, established businesses generate 80% of net new jobs yet lack targeted support. Through a national cohort of 8-10 cities, Legacy Forward seeks to build capacity to identify and support legacy businesses (longstanding cultural anchors) and second-stage firms (10-99 employees) facing growth, transition, or market challenges. Cities will develop practical tools like legacy business registries and succession planning frameworks. The program will produce a replicable toolkit enabling cities to preserve established businesses and the community wealth they generate.

Engaging with Cities

At least 80% of participating cities are expected to complete the full cohort, attending 8 of 10 cohort sessions and at least 80% of 1:1 meetings.

Creating City Action Plans

Each city will produce a draft Legacy Business Action Plan and a local registry identifying 10-15 legacy or second-stage businesses.

Building Capacity

90% of participants are expected to report increased confidence and capability in supporting second-stage and legacy businesses.

Supporting Business Retention

75% of cities are expected to report at least three new or enhanced local actions, such as business visits, new procurement opportunities, or connections to succession planning or financing partners.

Disseminating Resources

100% of participants are expected to receive and apply components of the Legacy Forward Toolkit; at least 50% will share lessons or materials within their broader departments or networks.



GO Project

GO Families Financial Literacy Workshop Series

The GO Project Families Financial Literacy Workshop Series promotes smart financial decision-making for families and students from under-resourced areas. Building on 2 years of success, the GO Families Financial Literacy Workshop Series aims to reach 110 families with at least 2 financial literacy workshops at 5 program sites in Lower Manhattan and Brooklyn, for a total of 6 sessions. This year, they are welcoming families at their new program site at The Packer Collegiate Institute in Brooklyn, launched in October, expanding their reach to bring these valuable sessions to even more families. At the end of the series, they will distribute a “Financial Tips” guide, shaped by feedback from the workshops and answering the questions that came up most often, to the broader GO community of over 825 new and returning families.

Engaging Families Across Five Program Sites

110 caregivers will participate in at least one workshop session.

Empowering Caregivers to Teach their Children

In the post-workshop series survey, 80% of participating caregivers will report one specific way they plan to involve their children in a basic savings activity.

Building Financial Confidence in Families

In the post-workshop series survey, 95% of families will report an increase in confidence when managing their finances and planning for the future.

“By equipping families with financial knowledge, we’re strengthening their ability to plan for the future, support their children’s education, and take advantage of new opportunities. The ripple effect of financial confidence extends far beyond the workshops, creating lasting positive change for generations to come.”

Gayle Villani

Executive Director, GO Project



Operation HOPE

“Investor Experience” Online Learning Platform

Operation HOPE is developing an online Investor Experience, a national, three-year project that seeks to 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. The content research and development of the digital pathway, online learning design as well as the data and reporting design have all been completed. HOPE is working towards completion and launch in Q2 2026.

Helping Users Assess their Readiness to Invest

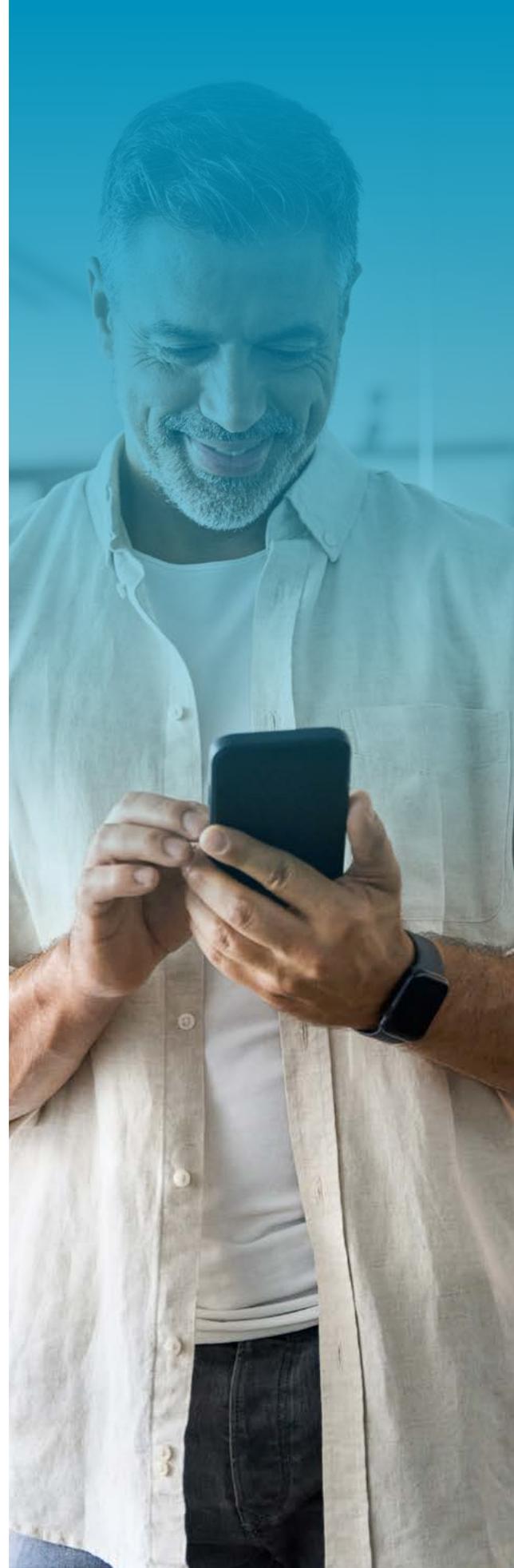
The “Are You Investment Ready?” course includes a short 10-to-15-minute introductory learning module that helps clients understand common investing behaviors and beginner risk factors; reflect on personal financial readiness and current financial practices; and determine whether one is prepared to begin investing or needs foundational financial coaching first.

Building Investment Confidence and Clarity

The “Investing with Confidence” course provides clients with clear explanations of core investing terminology and concepts; guidance on setting realistic investment goals and timelines; education on investment risk, diversification, and understanding market behavior; and practical knowledge preparing users for investing with clarity, confidence, and realistic expectations.

Empowering Participants Through Transformative Learning and Partnerships

65K people are expected to participate in the Investor Experience course over three years, and 32K are expected to be referred to an investment professional at the end of the course to put into practice what they’ve learned.



Launch Tennessee

InvestTN Road Tour: Expanding Access to Capital Opportunities in Tennessee

The InvestTN Road Tour will travel statewide to bring critical information about the \$70 million InvestTN fund directly to entrepreneurs. Powered by the U.S. Treasury's SSBCI program, InvestTN provides equity investments to fuel startup growth, with a focus on socially and economically disadvantaged businesses. The events will offer exposure to the InvestTN program and are an entry point into the InvestTN pipeline. Founders will receive support beyond these events, gaining guidance as they seek to grow and scale their startups. By breaking down barriers to capital access, this initiative will catalyze innovation, strengthen local economies, and ensure that groundbreaking ideas can emerge from every corner of Tennessee

Reaching Entrepreneurs Across Tennessee

As of December 11, 2025, LaunchTN has engaged 466 individuals through 5 in-person and 2 virtual events and will hold another 5 in-person and 2 virtual events in 2026, with the goal of engaging a total of 1,000 individuals.

Delivering Personalized Support

As of October 2025, Capital Coordinators have responded to 162 inquiries from startups in their regions.

Building a Robust Startup Pipeline

As of November 2025, 371 startup intake forms were received, with 15% of those startups having attended an InvestTN Road Tour or InvestTN AMA event.

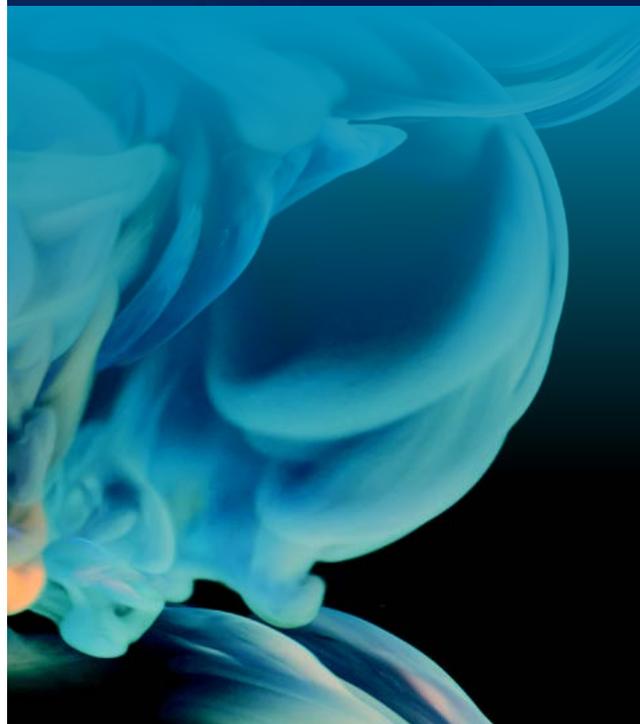
Investing in Tennessee Businesses

From May to the end of November 2025, LaunchTN's InvestTN program has invested \$5,831,500 into 23 Tennessee startups and one Tennessee investment fund, representing 7 counties across the state.

“We hope that empowering people and areas who might not otherwise get funding will create a lasting impact by building up those communities and setting them on the path to economic development and innovation. We also hope that the relationships made through LaunchTN will strengthen the entire state’s entrepreneurial ecosystem and create a synergy that drives ongoing growth throughout the state.”

Emily Masters

Development Director, Launch Tennessee



Ownership Capital Lab

Capital for the Commons: Seeding a New Ownership Economy

Ownership Capital Lab works to move employee ownership investing from a niche approach into the mainstream of investing. Employee ownership is a proven shared entrepreneurship model that helps frontline workers become business owners, strengthens locally rooted businesses and builds long-term wealth.

In 2025, Ownership Capital Lab released the inaugural Employee Ownership Capital Roadmap, informed by more than 150 interviews and focus groups with investors, fund managers and field leaders. The research surfaced a clear conclusion: scaling EO investing requires a strong, diverse, and well-supported pipeline of fund managers. As a next step, Ownership Capital Lab is launching the EO Fund Accelerator. The Accelerator and associated investor and field engagement will reach thousands of stakeholders, including fund managers, investors and investment advisors and the broader impact investing field.

Accelerating Growth for Employee Ownership

Through a pilot cohort, 8–10 EO-focused investment funds will receive tailored technical assistance, peer learning, increased visibility and structured investor engagement.

Connecting EO Funds with Investors

Ownership Capital Lab will host two EO Fund Spotlights and two or more Investor Circle convenings, connecting fund managers with 50–75 unique investors, including foundations, individual investors, family offices and investment advisors.

Equipping the Field with Scalable Investment Tools

At least 3 field-tested resources (such as fund listings, pitch deck templates, and matchmaking guidance) will be created and distributed to cohort members and select ecosystem partners.

Mobilizing Capital Through Strategic Investor Engagement

Engaging at least 75 investors across all programming touchpoints and track movement through the investment pipeline from awareness to active engagement. Accelerator cohort funds are expected to report a 50% or greater increase in investors engaged.

*Ownership Capital Lab is fiscally sponsored by the ImPact.



Local Initiatives Support Corporation

Expanding Access to Investing: Scaling for Impact

LISC will expand their successful pilot initiative focused on increasing access and building confidence in investing among under-resourced communities. Investing continues to be a critical path to long-term asset building, yet too few feel comfortable or have the knowledge necessary to take the first steps. LISC's Financial Opportunity Center® financial coaches are the trusted conduits to bridge this gap and reach community members, connecting people to the knowledge and confidence necessary to explore investing as a pathway to build wealth. In the second year of the program, LISC will expand its reach by increasing the number of coaches engaged in the investing curriculum, adding a focus on rural markets, and tracking the number of coaching conversations on investing around the country. The strong foundation created in year one will allow LISC to significantly expand their reach and impact, providing services to communities around the country.

Scaling the Program

LISC will scale the reach of the program from 5 to 12 markets, which will include 5 rural communities and two urban areas.

Training New Coaches

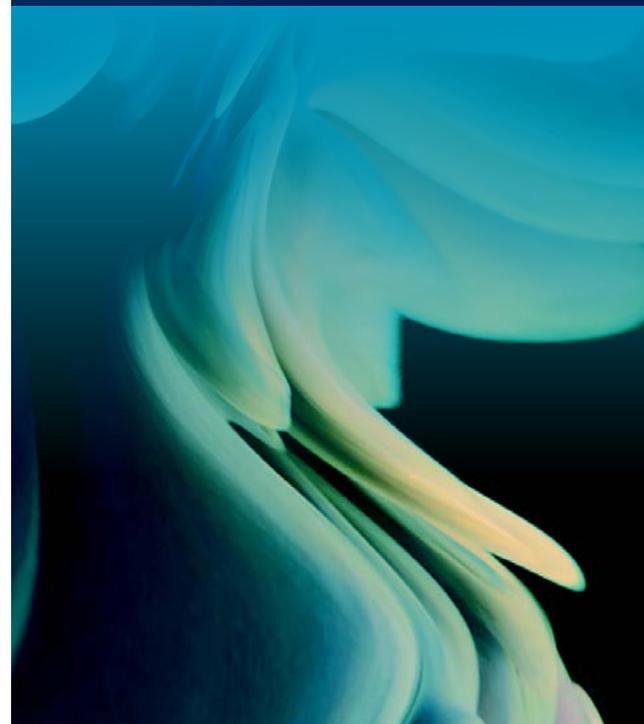
44 coaches have started training and 29 have completed the training in investing and related topics.

Building Wealth of Community Members

1,261 people have engaged in coaching conversations on coaching topics since July 2025. Those have resulted in 181 community members opening long term asset building accounts including investment portfolios, retirement accounts, CDs, HYSA, IDAs, and more.

“The investing simulators have already sparked great discussions within our financial coaching team. It’s also a good reminder that investing doesn’t always have to be big. Small steps count, whether it’s opening a savings account, starting a CD, or taking a job with retirement benefits. Those ‘low-hanging-fruit’ opportunities can be powerful for our clients.”

Rural Financial Coach



Project Equity

Building Worker Wealth Through Employee Ownership Initiative

Project Equity seeks to scale employee ownership (EO) in the Atlanta, GA, and Birmingham, AL, regions to equip under-resourced communities with access to wealth building opportunities. Through a coordinated strategy—including business owner and advisor education, technical assistance, capital access, and ecosystem development, Project Equity will empower workers to become owners of established businesses. This project addresses systemic barriers by increasing awareness of EO, providing free consultations and affordable support for EO transitions, training business advisors, and partnering with investors, capital providers, and regional stakeholders to build infrastructure for inclusive economic growth.

Building Regional Momentum for Employee Ownership

6 business owner and advisor events will be held, including webinars and outreach campaigns - educating 120 business owners and engaging 6 regional advisor partners.

Supporting Businesses Exploring Employee Ownership

10 consultations and subsequent technical assistance will be provided to businesses interested in transitioning to EO, including feasibility studies, transition support, access to capital, and post-transition support.

Preparing Workers for Employee Ownership

Transition services will include providing workers with financial literacy, leadership, and governance education to prepare them to operate the business as an employee-owned entity.

Engaging Partners to Expand EO Awareness

This project will expand broader awareness of EO within each region by engaging 20 ecosystem partners from across sectors, convening stakeholders, and expanding targeted awareness campaigns.



Restore NYC

Economic Empowerment for Survivors of Trafficking

Restore's Entrepreneurship services support survivors of trafficking in exploring business ownership as a pathway to economic independence. Participants may enroll in an 8-week training, and those who are interested and eligible can apply for a year-long business incubation program to receive 1:1 mentorship and access to seed funding. Restore will guide clients through Pitch Night preparation and offer tailored business development and implementation support. Together, these services equip survivors with the education, resources, and confidence needed to pursue or launch small businesses at their own pace.

Building Foundational Skills

An 8-week Entrepreneurship Training course will equip 15 survivors with the skills to navigate financial and entrepreneurial challenges.

From Incubation to Launch

Up to 5 survivors will participate in Entrepreneurship Incubation that offers the skills, funding, and support needed to launch their small businesses.

Comprehensive Support & Funding

100% of Entrepreneurship Incubation clients will receive individualized business development support, and can participate in Pitch Night, refining their business models and securing an entrepreneurship grant.

“When we invest in survivors as leaders, we fuel systemic change led by those with lived experience. That is the future Restore is working toward: one where freedom is lasting, justice is restorative, and opportunity is equitable for all.”

Dr. Lenore Schaffer

Chief Program Officer, Restore NYC

Urban League of Louisiana

Scaling Entrepreneurship Across Louisiana

Urban League of Louisiana will expand its Women's Business Center program to reach women-owned small businesses in low-to-moderate income and rural communities across Louisiana, which have historically been under-resourced. Scale Up! Louisiana will provide the education and resources needed to create a scalable and profitable business model, by helping businesses strengthen operations and secure growth capital.

Reaching Women Entrepreneurs in rural and LMI communities

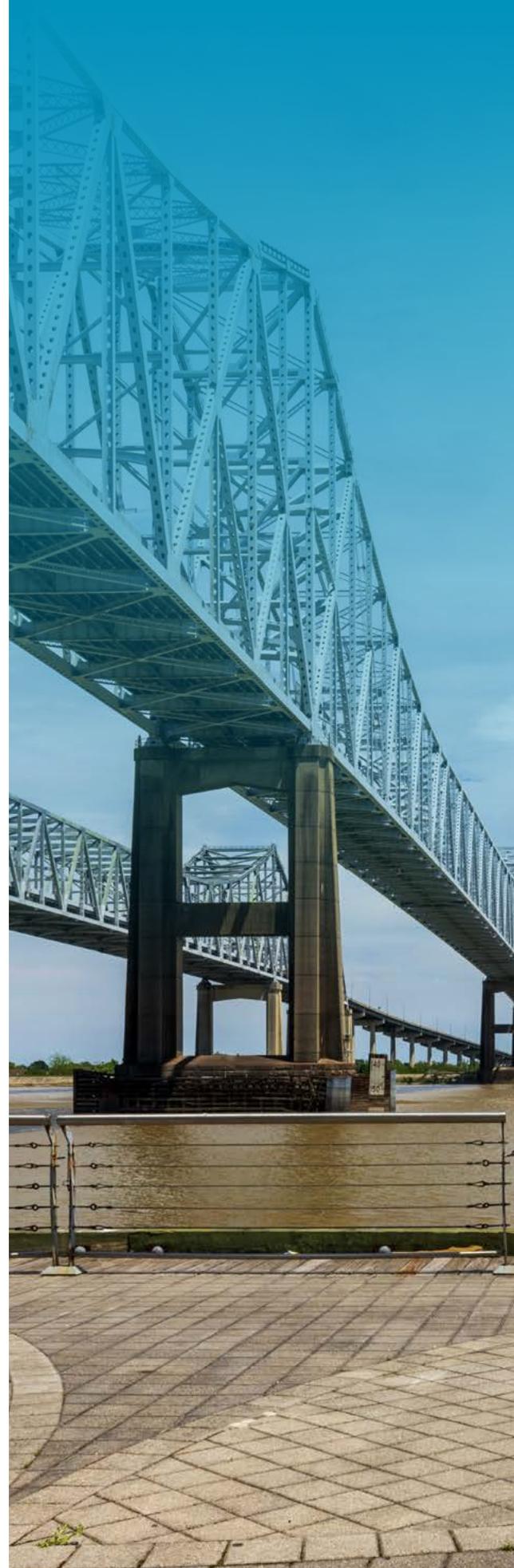
The Program will serve an additional 100 women-owned small businesses in rural and LMI communities across Louisiana with access to training, counseling and resources through the Scale Up! LA program.

Driving Business Growth

At least 70% of participants are expected to report business growth 6-12 months after program completion (revenue or profit growth, and/or expansion).

Unlocking Capital Access

At least 40% of participants are expected to obtain a capital infusion transaction 6-12 months after program completion (loan, line of credit, bonding, grant, etc.).



Community Wealth Builders

Resilient by Design: Growing Community Financial Education & Investing to Fuel Local Prosperity

Community Wealth Builders seeks to expand its financial education programs to equip residents and entrepreneurs in under-resourced communities with the knowledge and confidence needed to build assets and wealth. A core component of this effort will be a monthly Financial Empowerment Club, designed to support participants in pursuing their personal financial goals through guidance from local experts and the encouragement of peer networks. Ultimately, the initiative aims to prepare individuals for savings and investment opportunities, helping more residents and communities thrive in Baltimore, Maryland, and beyond.

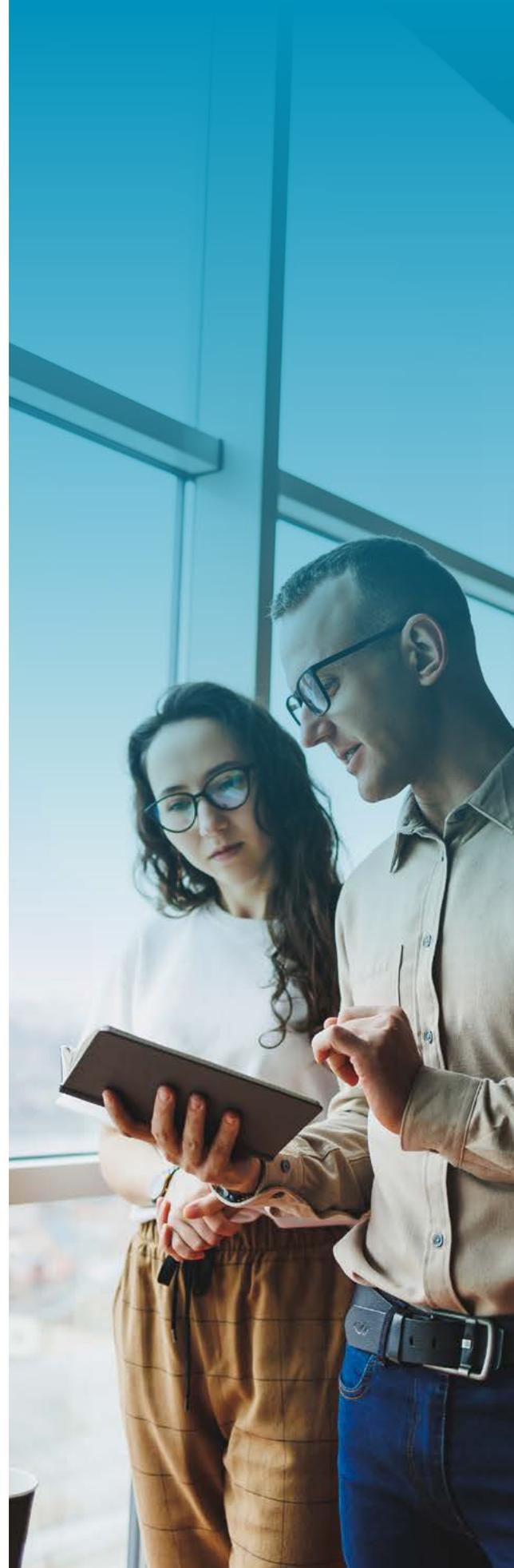
Building Financial Confidence

At least 10 community residents will be engaged in financial education classes per month, impacting over 100 people a year.

Creating a Community of Financial Achievement

25 community members will participate in follow-up financial empowerment clubs on a monthly basis in making progress toward their individually stated goals, which will be reviewed every month.

*Community Wealth Builders is fiscally sponsored by Maryland Philanthropy Network Inc.



Building Strategic Partnerships

PARTNERSHIP SPOTLIGHT

Singleton Foundation for Financial Literacy and Entrepreneurship

The Investment Quest

Million Stories is a digital media channel founded by the Singleton Foundation for Financial Literacy & Entrepreneurship, inspiring an emerging generation to think about finance and entrepreneurship in new ways through storytelling. “The Investment Quest” is an engaging five-part short-form video series geared toward first-time investors who might feel like “investing isn’t for me.” Each episode will feature personal stories of new and beginner investors in New York, Atlanta, and Philadelphia, where they will explore their investing journeys and the five pillars of investor identity, such as belonging or confidence, that were identified in the Commonwealth research project, “Transforming Investor Identity” funded by the Nasdaq Foundation. The episodes will blend humor and real-world tips to break down complex concepts and make investing feel relatable, boosting confidence and fostering a sense of community.

Creating Accessible Investment Content

5 short episodes featuring new and beginner investors will be produced and shared across multiple channels.

Amplifying Reach Across Multiple Channels

The episodes will be shared and heavily promoted to an audience of 1.5M+ followers with a potential series reach of 25M+ views across social media channels.

Measuring Impact Through Audience Research

A statistically significant group of 600 people will take part in follow-up custom surveys to determine the impact of series.



Reflective Insights and Findings

2024 Grantees

3rd Decade

Financial Education and Mentoring Program

3rd Decade equips young adults (18-40) 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.

- 816 low- to moderate-income women served.
- 84% of all students passed the final financial concepts and knowledge exam on the first try.
- 85% of participants showed a positive net worth change.
- Spanish curriculum for Core & Access programs launched in September 2024 along with full two years of mentorship in Spanish.



Cooperacion Santa Ana

Cooperative Incubator

Cooperacion Santa Ana offers training and incubation services for worker cooperatives in Spanish. Through its high-touch incubation support, individuals in the early stages of business development received ongoing coaching, technical assistance, support with back-office setup, and start-up capital. In addition, Cooperacion Santa Ana is expanding 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.

- One cooperative, Radiate Consulting OC, has successfully completed all stages of the incubator program and is operating independently.
- The Spring 2025 “CooperAccion” training program successfully graduated 38 participants, who spent 12 weeks developing their business concepts.
- 25 workers own and operate the 4 businesses that Cooperacion Santa Ana is incubating in industries such as childcare, professional services, urban agriculture, and restaurant and beverages servicing Santa Ana and Orange County.
- Cooperacion Santa Ana launched a formal mini-grant program to offer accessible seed capital, with 17 applications from local cooperatives and 9 awardees receiving \$60,000 in total.
- Cooperacion Santa Ana has launched an application process to incubate a new cooperative and looks forward to distributing an additional \$20,000 seed capital to the selected cooperative.

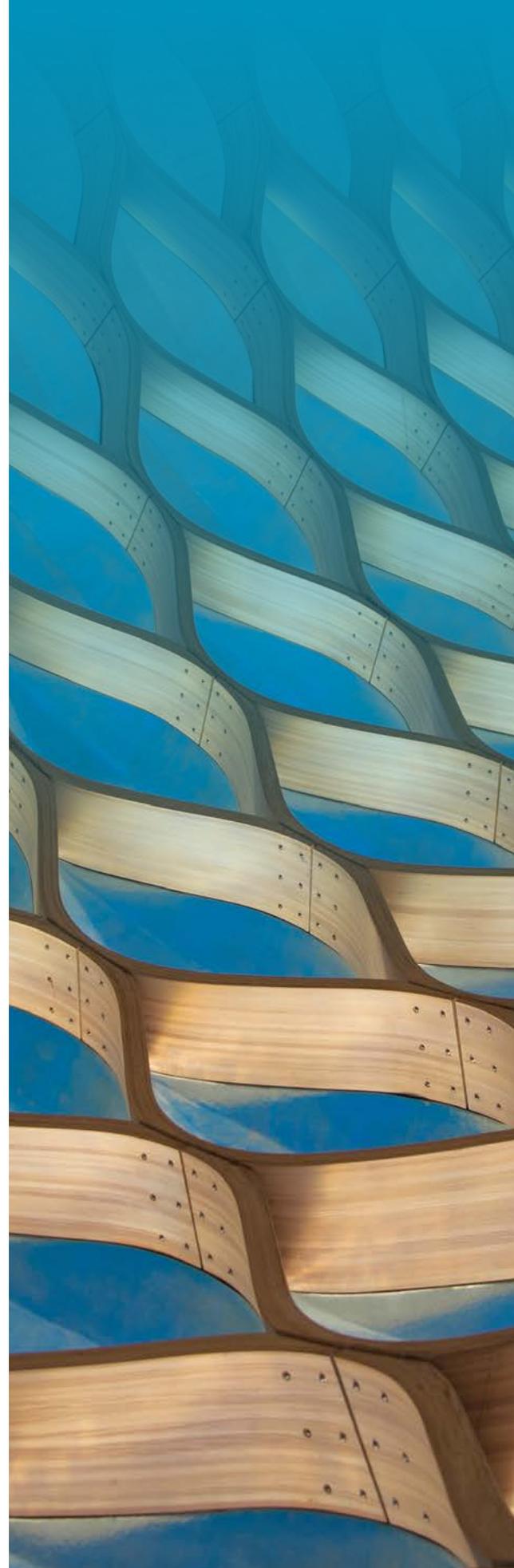


Defy Ventures Inc

Pathway to Entrepreneurship for Formerly Incarcerated People

Defy's 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 men and women to launch and build successful enterprises that will allow them to sustainably employ themselves, and where possible, other formerly incarcerated individuals.

- As of December 2025, 5 Entrepreneurship Boot Camp groups have graduated, for a total of 108 people, include Defy's first ever technology-focused entrepreneurship bootcamp.
- 18 Entrepreneurs in Training (EITs) have enrolled in the Pre-Accelerator Programs nationally.
- 10 EITs have enrolled in Accelerator Programs nationally.
- 6 small businesses have launched (defined as making 5 sales or \$500 in sales in a month).



Dog Tag Inc

Dog Tag Fellowship Program

Dog Tag Inc. (DTI) is a pioneering nonprofit and social enterprise that empowers veterans with service-connected disabilities, military spouses, and caregivers through an innovative fellowship program, combining hands-on experience at Dog Tag Bakery with comprehensive business and entrepreneurship education. Through this unique dual-mission model, DTI not only provides participants with valuable skills and real-world experience but also fosters a renewed sense of purpose and community, ultimately supporting their successful reintegration into civilian life and empowering them to build fulfilling futures. DTI operates two main programs: the Dog Tag Fellowship Program, a 5-month entrepreneurial and business focused fellowship program that runs twice per year, and the Dog Tag Alumni Program.

- 12 members of the Washington, DC, Cohort 21 graduated on May 22, 2025, and an additional 14 members of the Washington, DC, Cohort 22 graduated on November 20, 2025.
- 11 members of the Chicago Cohort 7 graduated on May 22, 2025.
- DC Cohort 23 will serve up to 20 fellows and will run from January to May 2026.
- In April 2025, DC & Chicago fellows participated in a Pitching and Networking Day, with one-on-one pitch presentations and interviews by fellows with more than 40 volunteers from partner organizations.
- 90% of all participants in the cohorts completed graduation.

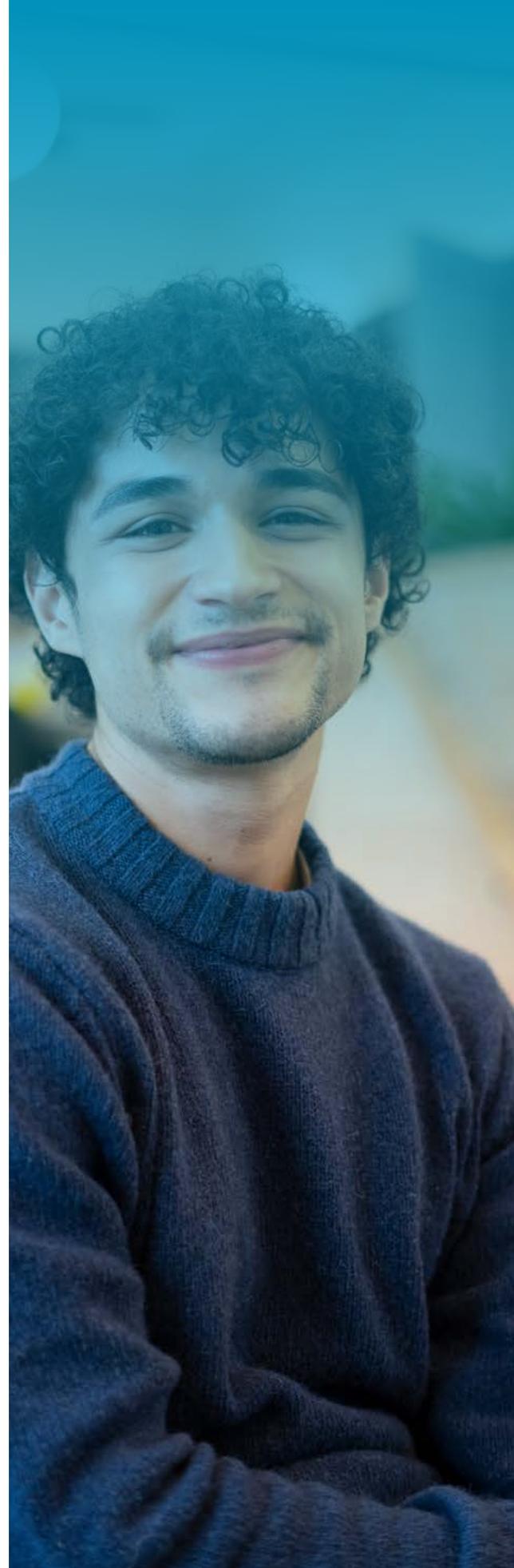


Future Founders

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

Future Founders aims to empower 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.

- 119 founders were served through Startup Bootcamp, Fellowship, and FounderCon.
- 100% of participants agree FounderCon exposed them to new business ideas and strategies and 97% agree programming strengthened their business skills.
- 100% of participants are actively involved with other peers who are entrepreneurs.
- 92% of growth-stage Fellows grew revenues and hired people this year as a result of Future Founders.

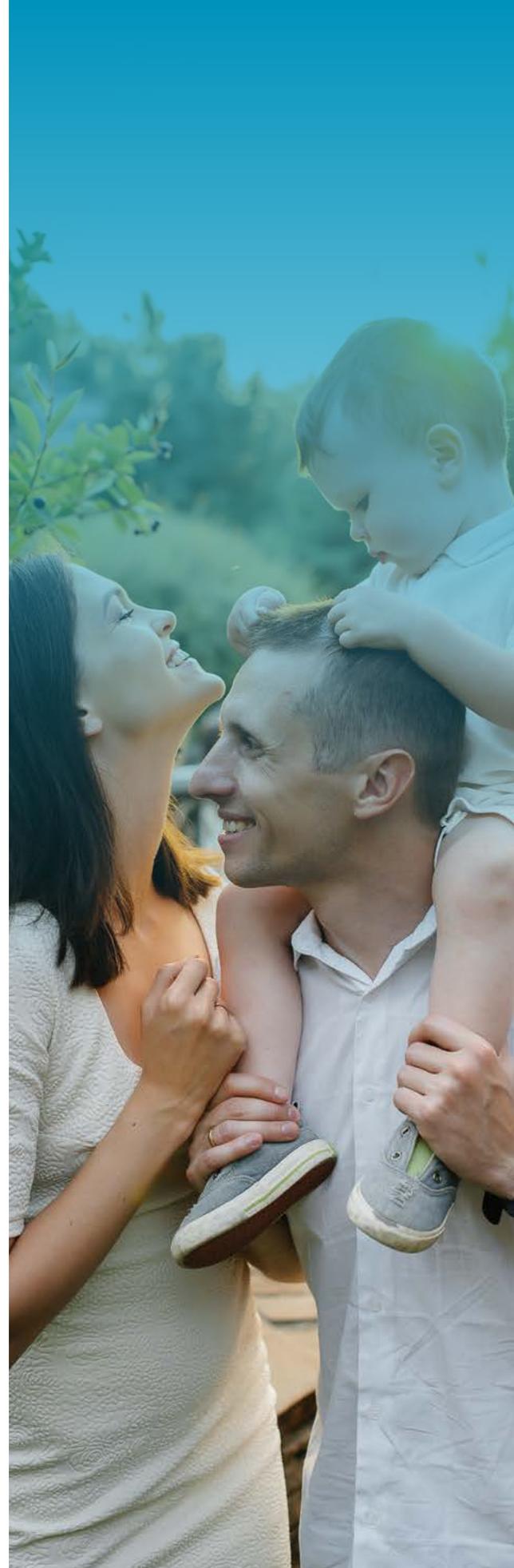


GO Project Inc

GO Families Financial Literacy Workshop Series

The GO Families Financial Literacy Workshop Series promotes smart financial decision-making for families and students from under-resourced areas of New York City. Building on the success of last year, the workshop series reached over 100 families with two financial literacy workshops at three program sites in Lower Manhattan and Brooklyn, for a total of six sessions. At the end of the series, GO distributed a “Financial Tips” guide to the broader GO community. These workshops will continue to support families by breaking down barriers to economic stability and enhancing financial empowerment.

- 103 caregivers attended at least one workshop session, and over 800 families received a financial tips guide summarizing key information from the workshop sessions.
- Of the families who rated their financial knowledge 3 or below on a 5-point scale, 89% reported an increase in knowledge after attending the workshops, with an average improvement of +2.1 points.
- 84% of families shared concrete plans for engaging their children in financial activities, including talking with them about the value of investing, opening a college savings account, and discussing what money means.
- 100% of families indicated an increase in confidence when managing their finances and planning for the future.



GOODProjects

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

GOODProjects launched a pilot financial literacy and entrepreneurship program in Washington, DC's Ward 6, with the goal of scaling the project to contribute to broader economic revitalization efforts and help 25% of residents in the local census tract achieve self-sufficiency by 2030. The program focuses 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 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.

- 120 women registered for the program, with 40 participants attending the first session and 20 successfully completing the full program.
- 20 people completed 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.
- 100% of participants have demonstrated their improvement on financial knowledge in budgeting, credit-building, savings, and investment strategies.

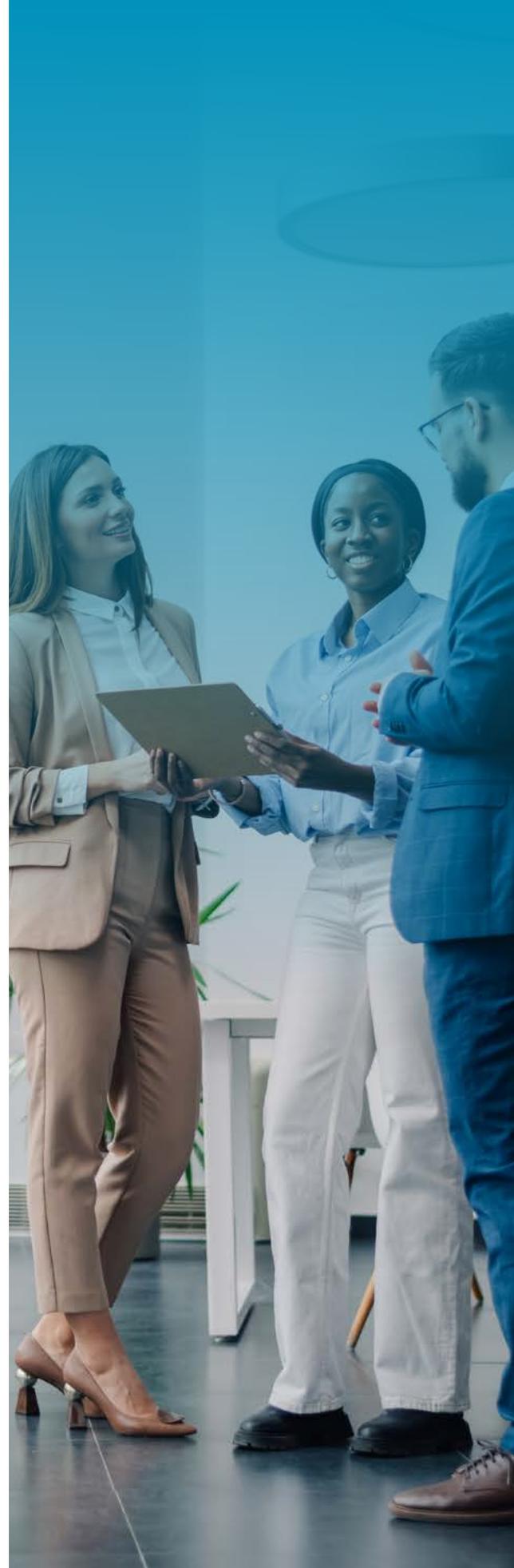


Green America

Responsible Finance Program Expansion: Eliminating Barriers for New Savers and Investors

Green America expanded 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. They launched two microsites in 2024: a revamped Better Banking Map (getabetterbank.org), which helps people find banks, credit unions, and minority depository institutions that create positive impacts in their local communities, and an Investing 101 Guide (InvestInMyFuture.org), which advises people of all ages on how to invest for retirement and explains basic investing terminology and relevant regulations regarding saving and investing. Green America also completely updated and reorganized their investing resources for individual investors, launched the Climate Smart Insurance Directory, and promoted investing resources via email, social media, earned media, and print publications

- 5 Responsible Finance webinars attracted a total of 3,393 registrations plus 931 additional views on YouTube.
- The Responsible Finance webpages were visited by 178,000 individuals (78,000 individuals to updated pages).
- 300 people were reached through seven tailored presentations on investing.
- Action alerts (four of which were specifically about investing) garnered support from nearly 50,000 unique action takers.
- Social media posts earned 54,000 impressions and 2,228 engagements.
- The Spring 2024 Green America Magazine was dedicated to responsible investing and was delivered to 20,000 homes and businesses across the U.S.



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.



HBCUvc

Capital Access Communities

Capital Access Communities is an initiative designed to foster collaboration and access to capital for under-resourced entrepreneurs across the United States. Over the course of the program, participants engaged in weekly office hours with seasoned investors, an on-demand fundraising fundamentals course, and in-person and virtual founder–funder events in key markets including Chicago, Atlanta, Baltimore/DC, and New York. The program strategically leveraged 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.

- 68 founders were equipped with the knowledge, networks, and confidence to navigate early-stage fundraising.
- Events were held in Atlanta, Baltimore, Chicago, New York, and San Francisco, and 10 virtual weekly office hours were hosted.
- The program culminated in a high-energy virtual Demo Day featuring eight founders across various industries, where founders pitched to a distinguished panel of venture investors and received actionable feedback.
- Participant outcomes included improved investor readiness, increased access to capital, and heightened confidence.

*HBCUvc is fiscally sponsored by Social Good Fund.

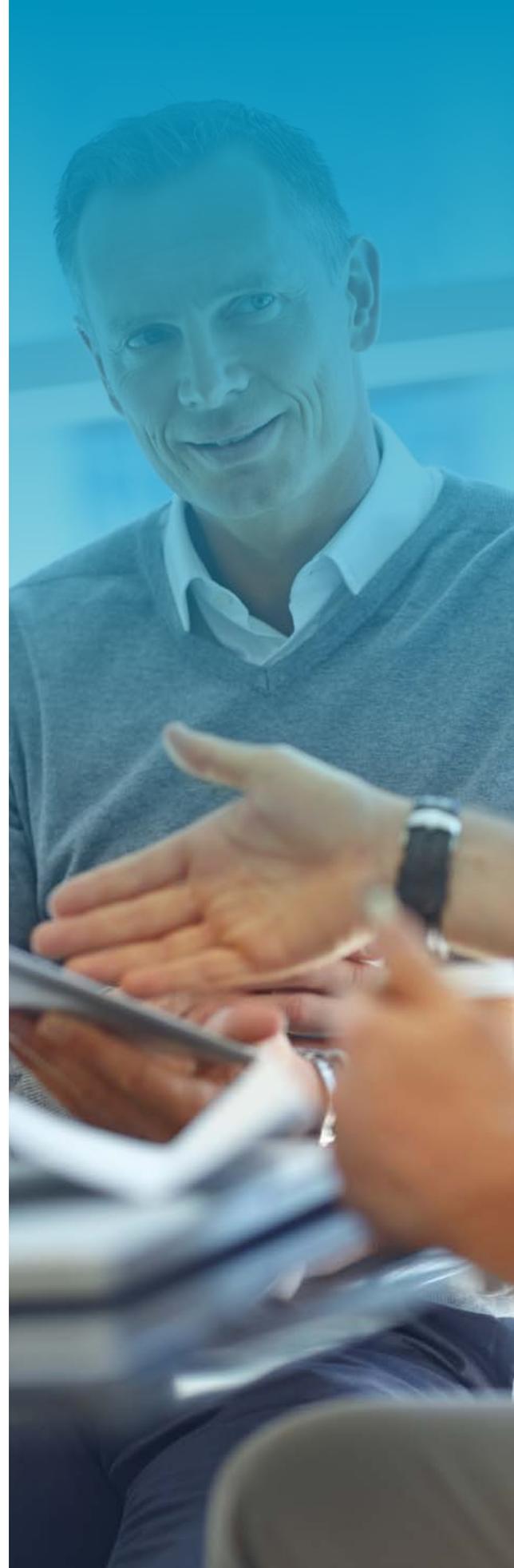


Local Initiatives Support Corporation

Investing and Equity: Increasing Knowledge and Capabilities in Underrepresented Communities

In 2024, the Local Initiatives Support Corporation (LISC) piloted an initiative that was designed to increase access and confidence in investing across five target markets by building the capacity of their Financial Opportunity Center coaches so that they could increase the knowledge of community members on investing as a pathway to build wealth. The pilot confirmed their hypothesis: with targeted education and confidence-building support, individuals in underserved communities can overcome investment barriers and begin building long-term assets.

- LISC onboarded 10 coaches across 5 urban markets, 2 each from Chicago, Detroit, Houston, Phoenix and Twin Cities to the Community of Practice (CoP), where coaches could connect with one another around the topic of investing.
- LISC constructed an investing curriculum that elevated the coaches' voices to ensure that the topics were relevant and accessible.
- Partners of the CoP reached 1,199 participants in investment conversations around topics including general retirement, Individual Development Accounts (IDAs), stocks, and asset-building, exceeding the target reach of 500.

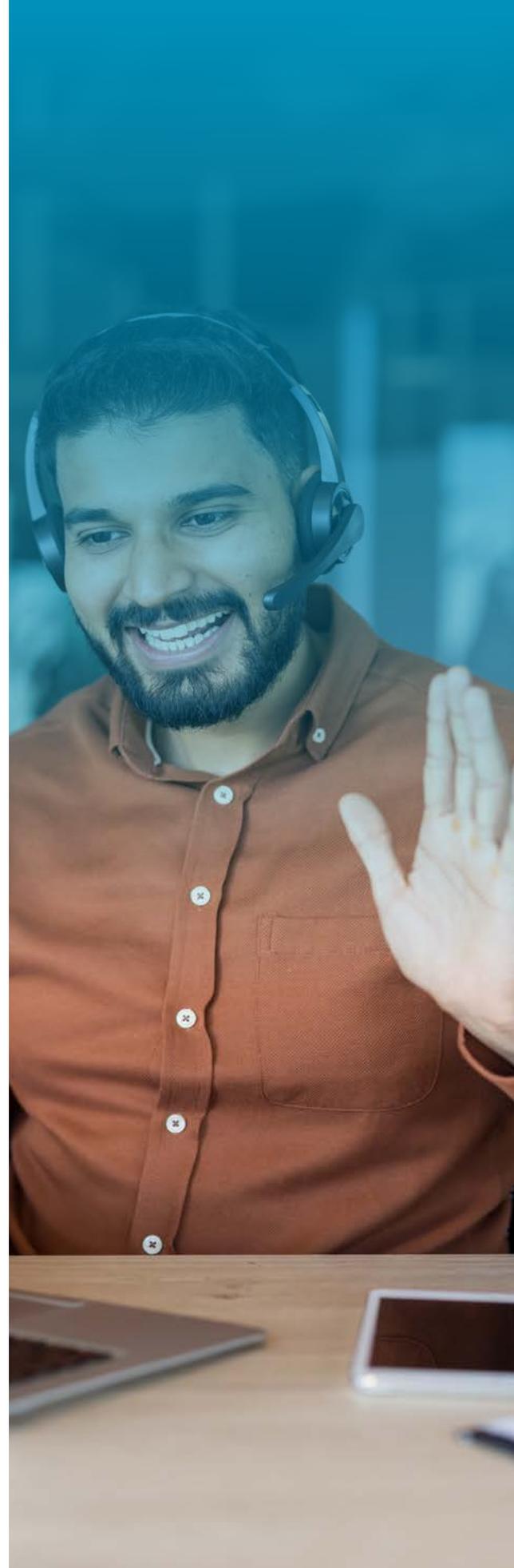


Hispanics in Philanthropy

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. AngelPath alumni actively share deal flow, connect promising startups with resources, and facilitate crucial introductions across regions

- The third cohort of the AngelPath Academy welcomed 35 new fellows, representing diverse industries and experience levels, with 75% of participants coming from rising regions and over 63% of participants with limited or no prior startup ecosystem exposure.
- 100% of participants rated their likelihood of recommending the program as eight or higher (on a 10-point scale) and 67% gave it the highest possible rating of 10.



Invest For Better Inc

Activating Women's Financial Power: Establishing a Regional Hub in Philadelphia

In 2025, Invest for Better (IFB) launched its first Regional Hub in Philadelphia to enhance financial literacy, promote values-aligned investment among women, and provide a localized network where women can build relationships and access tailored resources. This initiative marked a significant milestone in IFB's evolution, from a national learning network to a place-based community, empowering women to take confident, values-aligned investment action. The Hub enabled women across more than 30 zip codes in greater Philadelphia to learn, grow, and shift capital in alignment with their values. Through eight completed circles, ten circle leaders, and more than a hundred alumnae, the hub has already demonstrated the power of localized community-building and collective learning.

- The hub engaged 127 women and has built a prospect list of 110 additional women interested in future programming, driven by strong partnerships, word-of-mouth referrals, and dynamic circle leadership.
- Five 6-session circles were hosted, along with quarterly socials gatherings, a Local Investment Showcase, skills workshops, and regular community-building events. Participants also remained connected through monthly newsletters and ongoing engagement opportunities, ensuring continuous learning and touchpoints throughout the year.
- 97% of participants expressed satisfaction with their IFB Philadelphia experience. Participants also expressed high levels of trust, connection, and enthusiasm for continued involvement.
- A total of 142 actions or new accounts were documented. More than 70% of surveyed alumnae took at least one values-aligned investment action, and 15% took five or more. Notably, 53 women (28%) moved capital into Philadelphia-area impact institutions.



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) offers legal training and technical assistance to small businesses in NYC. CDP's goal is to educate their clients on the best practices for starting and growing a business.

- During the grant period, technical assistance was provided on 67 matters for 55 businesses. The unit provided expert advice, brief services, and representation on a wide range of matters.
- CDP provided technical assistance to nearly 700 businesses, including 110 businesses supported by the Nasdaq Foundation.
- 16 trainings and 320 participants were supported by the Nasdaq Foundation, out of CDP's total 100 trainings and 3,000 participants.
- CDP provided expert advice, brief services, and representation on a wide range of matters, with the most common issues related to entity formation (38% of cases), corporate governance (23%), and commercial leasing (18%).
- CDP offered new trainings to local communities across New York on a wide range of topics, including business taxes and legal structures, documents and processes required after the formation of an LLC, staying out of legal trouble, and protections of personal assets.



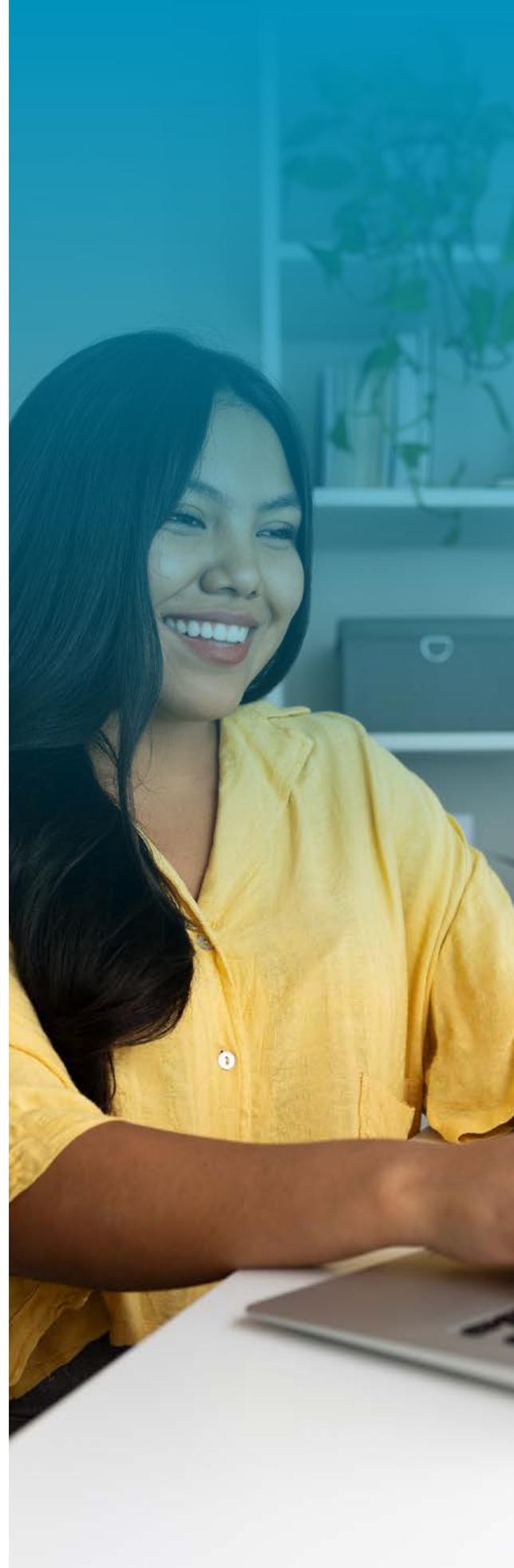
Micromentor

Empowering Women Entrepreneurs in Mexico

Micromentor set out to diversify entrepreneurship in Mexico through skill building, mentorship, and access to financial tools and resources for women entrepreneurs, supporting them 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. Top business outcomes among women entrepreneurs included: developing new sales channels, implementing strategies to attract new clients, launching new products or services, reducing operational costs, accepting digital payments, and using social media to promote their businesses.

- Over 10,078 entrepreneurs were reached through this initiative, with entrepreneurs receiving an average of 7 hours of mentorship.
- 55% of participants reported a greater sense of purpose and confidence.
- 77% of participants gained at least one new skill, including technical, managerial, and leadership skills
- 18% of entrepreneurs reported revenue increases of up to 24%, exceeding the goal of 15%.
- A low-bandwidth mobile app was launched for female entrepreneurs in Mexico.
- Key lessons learned include that innovation in financial products for women remains critical and that guided mentorship journeys are essential.

*Micromentor is fiscally sponsored by Capital for Good.

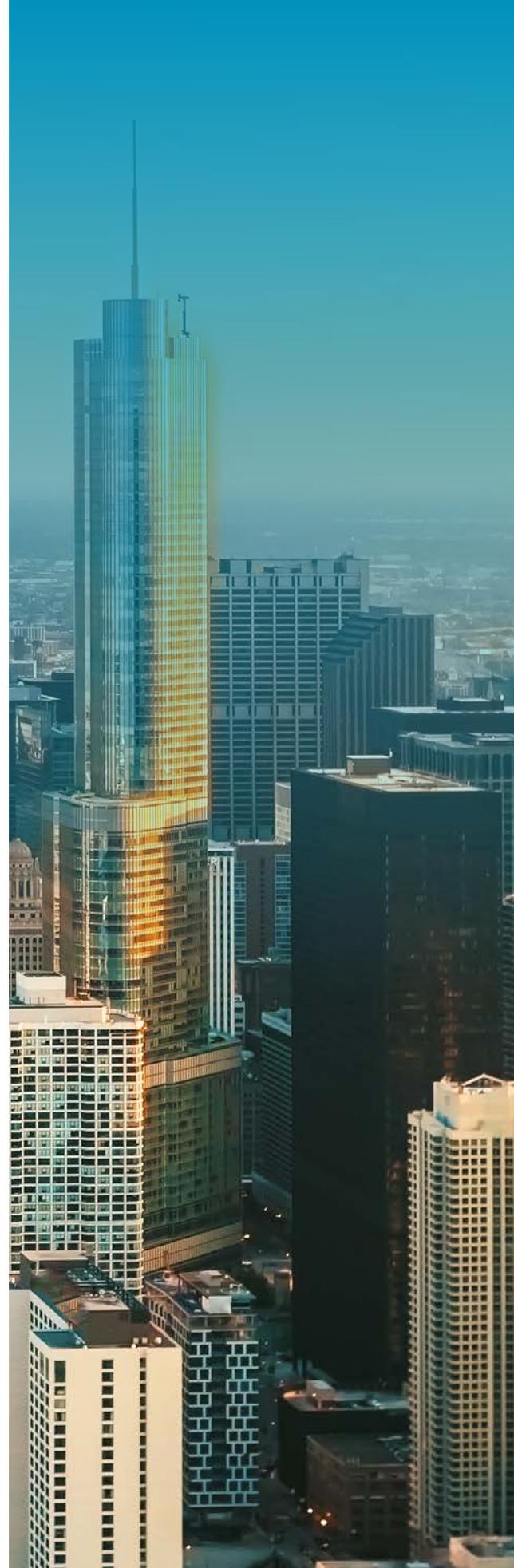


Mujeres Latinas en Accion

Empresarias del Futuro (Entrepreneurs of the Future)

The Empresarias del Futuro (EDF) 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 EDF 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 EDF 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.

- Empresarias enrolled 273 participants and graduated approximately 205 participants.
- 82% of EDF entry level participants improved their knowledge of business practices, basic financial systems and services, and personal development skills.
- 83% of all program participants increased communication skills, confidence and self-esteem; their knowledge of basic financial systems; and access to capital, thanks to the program's entrepreneurship component.

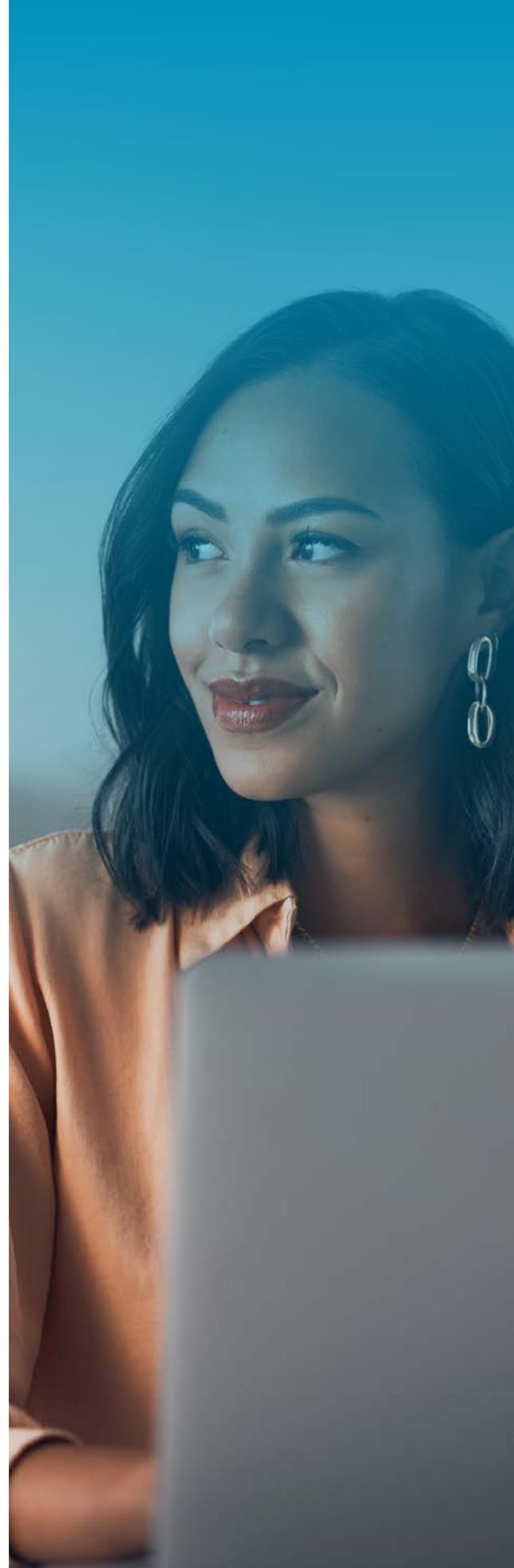


Neighborhood Allies

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.

- 130 individuals enrolled in the Money Talks program in 2024.
- 12 live (weekly) online sessions were held between March-May.
- 7 (monthly) sessions were held between June and December.

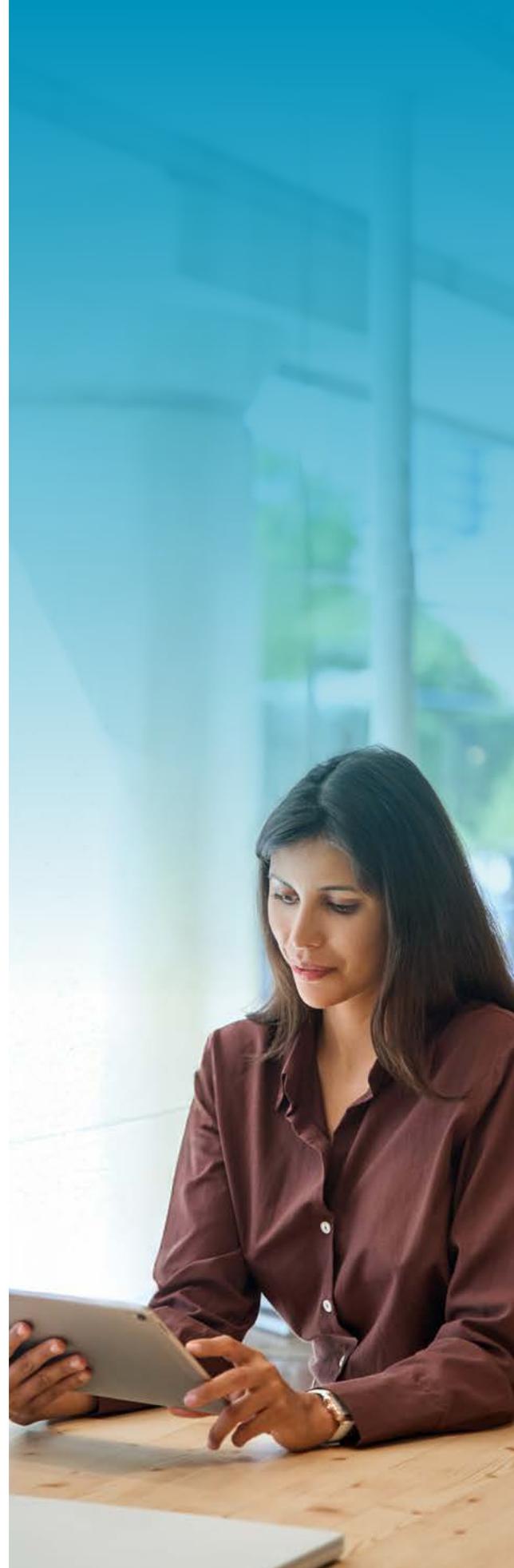


Opportunity International Inc

Women as Agents of Change

Opportunity International empowers women in India by equipping them to become financial service agents within their communities, including extensive investment training. The program has enabled women to overcome social and economic barriers through a gender-sensitive network facilitating women's access to financial services. Building on a successful 2023 partnership with the Nasdaq Foundation, Opportunity leveraged digital innovations to equip clients to launch or strengthen BC agent businesses. Aided by a personal digital tutor, agents deliver financial services to last-mile and financially excluded communities, impacting an estimated 3 million people, mostly women.

- Over the past year, 2,375 new agents, of whom 59.8% are women, were trained in five languages (Hindi, Malayalam, Tamil, Telugu and Bengali), and an additional 1,881 received on-going training, bringing the total number of agents trained to 4,256 over the last two years of the partnership.
- To date, 901 agents have passed the IIBF certification. Through this program, a total of 6,384,000 lives have been impacted.
- To ensure all BC agents trained had access to investment training, Opportunity developed training content that integrates contextual information on investments and how it supports the Agent's journey to income generation and financial wellbeing.
- Working across 11 states in India (Tamil Nadu, Uttar Pradesh, Kerala, Karnataka, Jharkhand, Gujarat, Rajasthan, Madhya Pradesh, Bihar, Tripura, and Maharashtra) Opportunity has trained 58 tutors who provide virtual and on-demand support to agents.
- Additionally, based on learnings from the first year of the project, an AI chat bot prototype was developed to support agents in real time with solution-oriented responses to challenges they face during and post training.

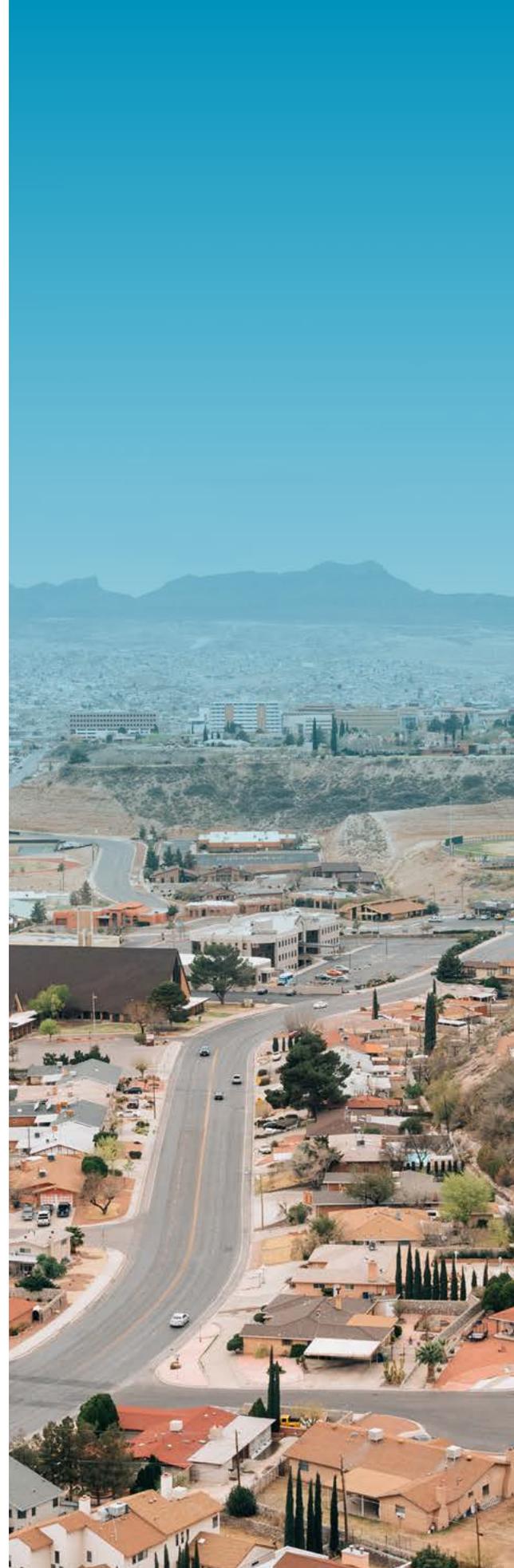


Project Vida

Empowering Underserved Communities: 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.

- 12 workshops and events were held, with 179 individuals participating.
- A total of 55 microentrepreneurs benefited from individualized, one-on-one technical assistance, which contributed to the creation or retention of 70 jobs.
- 16 entrepreneurs received direct support with business loan applications and were referred to financial institutions and Community Development Financial Institutions (CDFIs) for continued financial assistance.



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 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.

- Over 50 early-stage tech startups were supported through structured cohort sessions, one-on-one mentorship, technical assistance, and professional development.
- TechTown enhanced the program's infrastructure, expanded mentoring capacity, and provided tools critical to startup development—including research, testing, and minimum viable product (MVP) creation.
- Each program cycle culminated in celebratory events, from Discovery Showcase to MVP Demo Day, where top teams received over \$5,000 in startup funding.



San Francisco Disability Business Alliance

Future Entrepreneur Program

The San Francisco Disability Business Alliance (SFDBA) Future Entrepreneur Program is a 10-week cohort-based program that 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. Participants left the program with enhanced knowledge in business planning, marketing, financing, and digital strategies. Many reported increases in confidence, financial literacy, and clarity in their entrepreneurial goals. The program continues to foster independence, innovation, and economic equity through entrepreneurship.

- SFDBA enrolled and graduated 25 individuals with disabilities across three 10-week cohort-based entrepreneurship training sessions.
- 84% of participants (21 individuals) completed a viable draft of a business plan by the end of their cohort.
- 9 participants (36%) requested and received post-cohort technical assistance, mentorship, and referrals to capital, legal, or marketing resources.
- 12 graduates (48%) accessed new tools for business growth, including digital marketing strategies, accessibility consultations, and financial education.
- All 25 participants were connected to SFDBA's network of disability-owned businesses and regional partners. Twenty participants (80%) reported gaining at least one new strategic connection through the program.



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 has created the first investing courses specifically designed for them. These courses help this diverse, underserved population achieve financial independence and build generational wealth through investing. The project also addresses accessibility challenges and knowledge gaps, providing blind and low vision investors with the sense of belonging, agency, and confidence they need to succeed.

- The online Introduction to Investing course was completed and soft-launched on July 1, 2025. The full curriculum for an Intermediate Investing course was completed, expanding the scope of the program beyond its original plan.
- 346 learners accessed the investing courses during the grant period.
- Course evaluation surveys show a 99 percent satisfaction rate with course content and a 99 percent satisfaction rate with accessibility, underscoring the effectiveness of Penny Forward's instructional design and its commitment to fully accessible learning experiences.
- 2 in-person Introduction to Investing workshops were delivered at the American Council of the Blind (ACB) and National Federation of the Blind (NFB) national conventions.

*Penny Forward is fiscally sponsored by World Services for the Blind.



Young Black Leadership Alliance

2025 YoPro Wealth Building Program

The YoPro Wealth Building Program is YBLA's signature financial empowerment initiative, designed to close the racial wealth gap by helping under-resourced Black professionals ages 21–35 build the knowledge, confidence, and habits required for long-term financial security. Through accessible education, real-world investing experiences, and a trusted peer community, the program demystifies wealth building and turns learning into action. Successfully operating in Charlotte and scaled to Atlanta in 2025, the program is a core pillar of YBLA's broader YoPro platform that integrates financial literacy, leadership, service, and philanthropy to develop financially capable leaders who reinvest their success into their communities.

- 144 young professionals were engaged across Charlotte and Atlanta, exceeding recruitment goal by 140%.
- 60% participated in two or more signature experiences.
- 57% applied skills through workshops or investment challenges.
- 16 young professionals opened investment accounts.
- 100% of participants gave back to the community - contributing time, dollars, or both, including \$5,000 raised for a participant-led clean water project.



Meet the Board



Jeremy Skule

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



Jameel Aalim-Johnson

Vice President of Government Relations at Nasdaq



Brian Buckley

Chief Marketing Officer at Nasdaq



Michelle Daly

SVP, Controller and Principal Accounting Officer at Nasdaq



Michael Davis

Chief Technology Officer at Nasdaq

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This report contains forward-looking information related to Nasdaq, Inc. and its Purpose and the Nasdaq Philanthropic Foundation and its initiatives that involves risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. When used in this report, words such as “enables”, “intends”, “will”, “can”, “expected”, “enhances” and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Further information on these and other risks and uncertainties relating to Nasdaq can be found in its reports filed on Forms 10-K, 10-Q and 8-K and in other filings Nasdaq makes with the SEC from time to time and available at www.sec.gov. These documents are also available under the Investor Relations section of Nasdaq’s website at <http://ir.nasdaq.com/investor-relations>. The forward-looking statements included in this report are made only as of the date hereof. Nasdaq disclaims any obligation to update these forward-looking statements, except as required by law.

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