

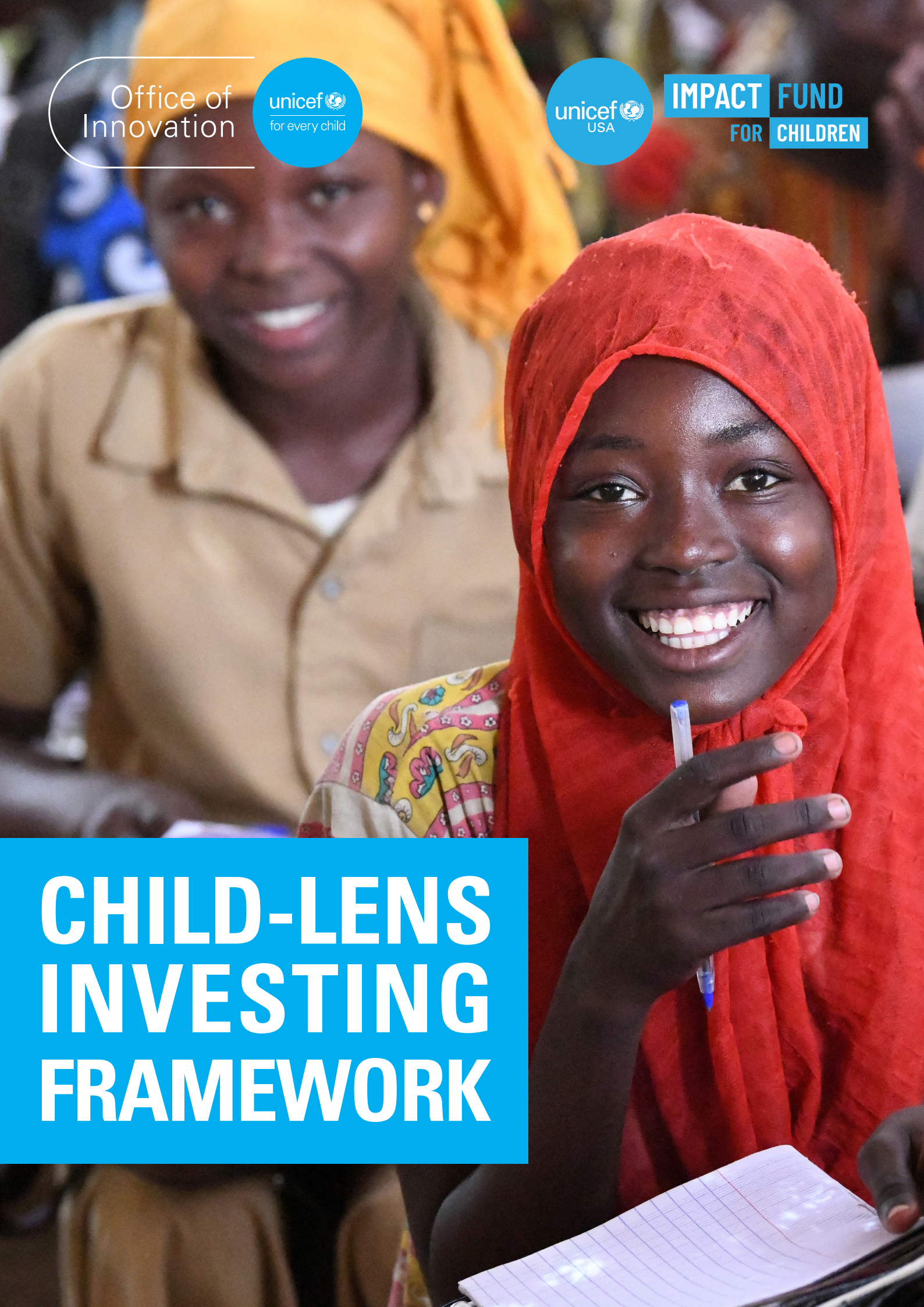
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IMPACT FUND  
FOR CHILDREN

# CHILD-LENS INVESTING FRAMEWORK







# CONTENTS

<i>Preface</i> .....	4
<i>Purpose</i> .....	6
<i>Acknowledgements</i> .....	8
<i>Foreword</i> .....	9
<i>Glossary</i> .....	10
<i>Outline</i> .....	11
<b>INTRODUCTION</b> .....	<b>12</b>
<b>SECTION 1</b>	
<b>WHY CHILD-LENS INVESTING?</b> .....	<b>15</b>
Why is a child lens needed?.....	16
<b>SECTION 2</b>	
<b>WHAT IS CHILD-LENS INVESTING?</b> .....	<b>20</b>
Definition.....	22
Principles.....	22
Elements.....	25
Taxonomy.....	27
Standards alignment.....	29
<b>SECTION 3</b>	
<b>THE MARKET LANDSCAPE FOR CHILD-LENS INVESTING</b> .....	<b>31</b>
The current and historical supply of child-relevant strategies.....	32
Gaps in supply.....	34
The state of investor demand.....	34
The role of public financing and regulators.....	35
<b>SECTION 4</b>	
<b>TOWARDS A DYNAMIC CHILD-LENS ECOSYSTEM</b> .....	<b>36</b>
Pathways to adoption.....	37
> Case-make.....	38
> Converge.....	39
> Crowd in.....	40
> Coordinate.....	41
Additional field-building considerations.....	42
<b>CONCLUSION</b> .....	<b>43</b>
<i>Appendix 1 CLIF Companion Pieces</i> .....	46
<i>Appendix 2 Research Methodology For Section Iii: The Market Landscape For Child-Lens Investing</i> .....	47
<i>Appendix 3 References Associated With Figure 1: Child-Lens Investment Oppportunities Across The SDGs</i> .....	49
<i>Appendix 4 Literature Supporting The Case For Child-Lens Investing</i> .....	51

# PREFACE

## ABOUT UNICEF

UNICEF works in the world's toughest places to reach the most disadvantaged children and adolescents – and to protect the rights of every child, everywhere. Across more than 190 countries and territories, we do whatever it takes to help children survive, thrive, and fulfill their potential, from early childhood through adolescence. The world's largest provider of vaccines, we support child health and nutrition, safe water and sanitation, quality education and skill building, HIV prevention and treatment for mothers and babies, and the protection of children and adolescents from violence and exploitation. Before, during and after humanitarian emergencies, UNICEF is on the ground, bringing lifesaving help and hope to children and families. Non-political and impartial, we are never neutral when it comes to defending children's rights and safeguarding their lives and futures. The Innovative Finance Hub ("IF Hub"), hosted at the Office of Innovation, aims to reimagine how UNICEF accelerates and streamlines innovative financing to address the growing \$4.2 trillion annual Sustainable Development Goals (SDG) funding gap in support of children. Traditional funding modalities are not enough, and new and innovative sources are needed. The IF Hub will build thought leadership and catalyze change across global markets and within the development sector.

## ABOUT UNICEF USA AND THE IMPACT FUND FOR CHILDREN

UNICEF USA advances the global mission of UNICEF by rallying the American public to support the world's most vulnerable children, providing major fundraising and advocacy support. We work relentlessly day in and day out to pursue a world where all children's rights are upheld and where every child can thrive. Together, with partners and supporters, we have helped millions of children be healthy, educated, protected, and respected every year in the relentless pursuit of an equitable world for every child. For the past decade, the Impact Fund for Children has engaged with the investment community as UNICEF USA's impact investing arm to expand the continuum of financing that is at work for children, in multiple forms, to protect children's rights, help meet their basic needs and expand their opportunities to meet their full potential. Since its inception, the Impact Fund's Bridge Fund has provided more than \$595 million of impact, ensuring

that supplies, vaccines, educational material, and humanitarian aid are available where they are needed—when they are needed. The Impact Fund for Children operates on the fundamental belief that a more equitable world for children will only be accomplished when we move beyond philanthropy alone, putting capital markets to work for children, transforming markets, and scaling purpose-driven businesses.

## ABOUT TIDELINE

Since its founding in 2014 as a women-owned consulting practice, Tideline has worked with over 150 investors and market builders to catalyze the development and fortify the integrity of impact investing. Tideline's thought leadership has encompassed the full spectrum of capital. Tideline's work spans from defining the term "catalytic capital" in partnership with the MacArthur Foundation to creating a framework for the classification of institutional impact strategies. Tideline's work has led to the creation of new products and platforms deploying over \$300 billion of impact capital.





# PURPOSE

UNICEF's **Child-lens Investment Framework (CLIF)** – seeks to introduce the concept of child-lens investing (CLI) to the market; make the case for why such an approach is needed; define what it entails; investigate the current and historical market landscape of child-lens strategies; and share a blueprint for the development of a vibrant child-lens investing market, field, and ecosystem.

The CLIF draws from UNICEF's 77-year history of promoting the rights of all children everywhere and its objective to "leave no child behind." It builds on UNICEF's Innovative Financing for Children Strategy, which aims to accelerate the growth of opportunities for sustainable child-lens investing, develop global standards to create measurable impact for children, and lead the next generation of financing instruments for children. The CLIF is also based on the Impact Fund for Children's (IF4C) 10-year track record of engaging with the investment community as UNICEF USA's impact investing arm. Both UNICEF and UNICEF USA are stewards of expertise on children's experiences and needs, informed by the organizations' broad network of partners across sectors that can play a catalytic role to drive change at scale; and thought leadership based on field evidence, research and data, as the largest humanitarian organization working on behalf of children in over 190 countries and territories.

The CLIF follows the publication of *Discussion Paper: Child-Lens Investing* (the "Discussion Paper") issued in May 2023, which was targeted towards private markets investors, and incorporates feedback from extensive consultations with stakeholders on the initial concept. These stakeholder consultations included roundtable and working group sessions with prospective ecosystem actors, focused discussions with UNICEF experts, and an inaugural "Investor Cohort" working group facilitated by Tideline comprising six investors spanning different sectors, geographies, and asset classes (for more information, please refer to the CLIF Stakeholder Consultation Report in Appendix 1). The CLIF builds on the initial concept and research presented in the *Discussion Paper* – presenting a refined approach; expanding its application to the public markets; expounding on the CLIF's alignment to several market-leading responsible investment standards (e.g., the SDG Impact Standards, the Operating Principles for Impact Management [OPIM]); and exploring how investors can collaborate with philanthropic, governmental, regulatory, civil society, and entrepreneurial actors with enhanced ambition to drive CLI uptake and scale. We particularly thank KPMG for its public equities contributions and several UNICEF

divisions and teams for contributing specialized insights on the unique function of civil society organizations (CSOs), governments, and regulators in socializing and upholding the CLIF.

The CLIF's intended audience is investors across the private and public markets, as well as key stakeholders who will build the field together. The objective is to guide *investors* that are interested in integrating child-related factors into investing resulting in channelizing of additional private capital in support of children worldwide. It is our hope that investors can find compelling rationale for adopting a nascent but critical investment approach that can augment their contributions towards achieving the SDGs and prospects associated with leaving no child behind, differentiate themselves by deepening and understanding their impact on children, and tap into new and overlooked market opportunities. We also hope that stakeholders embark on a long-term journey to co-shape the market, co-develop a new field, and build an ecosystem of investing that fosters the thorough, principled, and widespread integration of the child lens approach.

With further public markets-focused guidance in development, *private markets investors* across asset classes, geographies, return thresholds, and intended levels of child focus can utilize the companion *Investor Toolkit* to support principled and systematic implementation of the CLIF. For *field builders*, the framework includes a high-level roadmap for the advancement of CLI as a burgeoning field and market, as well as a foundation on which further work can build.

It is important to note that the CLIF is not intended to be the singular source of truth for CLI. Rather, it serves as an inception point for further discussion, collaboration, and iteration, while prefacing a series of forthcoming works exploring how the CLIF may be applied to different investment sectors, how a child lens may be applied throughout public and private investment processes, and how leading investors are currently implementing a child lens in their investment approaches [See Appendix 1: *CLIF Companion Pieces*]. It is our hope that the CLIF initiates a sea change in the way investors approach sustainable investing – seeing children, our collective future, as crucial stakeholders in shared efforts to build a better future for all. In engaging with this work, we entreat every reader to begin to see the world – and all that they do within it – through the eyes of a child. It is through this sustained practice that we can fully realize the SDGs' promise as "a shared blueprint for peace and prosperity for people and the planet, now and into the future."<sup>1</sup>

# ACKNOWLEDGEMENTS

This framework was made possible thanks to the following individuals from UNICEF and UNICEF USA for their sponsorship and contribution to the CLIF's development.

- > Alexander Rostami, UNICEF IF Hub
- > Radha Kulkarni, UNICEF IF Hub
- > Florian Morales, UNICEF IF Hub
- > Francisco Biber, UNICEF IF Hub
- > Cristina Shapiro, UNICEF USA
- > Erin Egan, UNICEF USA
- > Kelly Rooney, UNICEF USA
- > Sabrina Dong, UNICEF USA

We would also like to thank Tideline and the following authors: Ngoc ("Jade") Huynh, Payton Dizney Swanson, Somerset Gall, and Joohee Rand, Project Advisors Ben Thornley and Jane Bieneman for their contributions to this work, and KPMG for their public equities research contribution.

We are grateful to the following individuals and organizations who informed the conceptual development of the CLIF and substantially contributed to its refinement.

- > BlueOrchard; **Alessandria Nibbio Bonnet, Anne Danker, Veronika Giusti-Keller, and Julie Montels**
- > Calvert Impact Capital; **Beth Bafford, Caitlin Rosser, and Annette Vogel**
- > Children's Investment Fund Foundation; **Mark Laichena**
- > Convergence Finance; **Alicia Maitland**
- > Veris Wealth Management; **Alison Pyott and Mihir Mehan**

- > Criterion Institute; **Joy Anderson and Melani O'Leary**
- > Cross-Border Ventures; **Annie Theriault**
- > Elevar Equity; **Amie Patel**
- > Evli Plc; **Anna-Liisa Rissanen and Elina Niir**
- > Finnfund; **Kaisa Alavuotunki, Valtter Louhivuori, Markus Pietikäinen, and Anna Turunen**
- > Global Child Forum; **Matthew Goodwin**
- > Global Impact Investor Network; **Lissa Glasgo and Masrura Oishi**
- > Grand Challenges Canada; **Leeat Gellis**
- > Impact Investment Exchange
- > Joining Forces Initiative; **Marsha Forbes**
- > LeapFrog Investments; **Julie Wallace**
- > Nomura Asset Management Co., Ltd
- > QBE Insurance; **James Pearson**
- > Old Mutual Investment Group
- > Refugee Investment Network; **Tim Docking**
- > responsAbility; **Mauricio Benitez**
- > Rethink Capital Partners; **Matt Greenfield and Amy Nelson**
- > Save the Children Australia; **Julianne Wilkin**
- > Save the Children Global Ventures; **Paul Ronalds and Preeth Gowdar**
- > Triodos Investment Management B.V.
- > UBS Wealth Management; **Andrew Lee**
- > UNICEF, Business Engagement and Child Rights; **Erik Nyman**
- > UNICEF Venture Fund; **Bo Percival**
- > UNPRI



# FOREWORD

Children are the world's most important stakeholders. They are tomorrow's workforce, tomorrow's innovators, and the drivers of economic growth. But unfortunately, one billion children still lack access to education, health, housing, nutrition, sanitation, and safe access to water. And, faced with a \$4.2 trillion SDG financing gap, official development assistance or philanthropy alone cannot drive the change needed to shift course and ensure prosperous futures for generations to come.

Impact and ESG investors are well-positioned to contribute towards addressing these challenges, by generating positive impact alongside a financial return, given that beyond the ethical imperative, investing with a child lens is good business. There is emerging evidence from The Global Child Forum that a company that considers children as part of its investment practice outperforms its counterparts. Growth opportunities abound in markets that advance outcomes for children, such as mother and child healthcare, which has a projected compound annual growth rate of 13.7 percent, according to Allied Market Research.

However, to date, there is no existing comprehensive framework or set of guidelines for investing in children. Investors have been asking for more guidance to both assist them with the integration of social and sustainable impact related to children into the investment process, as well as bring credibility and transparency to their approach.

At this critical moment, UNICEF introduces **Child-lens investing**, a new approach where investors intentionally consider child-related factors to **advance positive child outcomes while also minimizing child harm**. Through the CLIF, the aim is for investors to make an audacious bet on the well-being of present and future generations by adopting child-lens investing and sharing this approach widely. If it takes a village to raise

a child, then supporting a child's well-being uplifts the entire village. Portfolios that consider children are well positioned to connect otherwise siloed impact investing and ESG initiatives, lenses, and thematic focuses. Children can bridge seemingly distinct sectors around the common goal of maximizing impact and to create a better future.

Accelerating the growth of opportunities for sustainable child-lens investing, developing global standards to create measurable impact for children, and leading the next generation of financing instruments for children are core goals of UNICEF's Innovative Financing for Children Strategy and UNICEF USA's impact investing arm, the Impact Fund for Children. Both UNICEF, and UNICEF USA, are driven by a combined expertise on children's experiences and needs, informed by the organization's standing as the largest humanitarian organization working on behalf of children in 190 countries.

We invite you to join us in co-creating CLIF by sharing feedback, best practices, and lessons learned. We also seek your support in CLI field-building by working hand in hand with us to strengthen the case for CLI, aligning the CLIF with existing industry frameworks, closing market gaps preventing capital from flowing to children, and coordinating efforts with diverse child stakeholders.

The financial sector is uniquely positioned to help ensure the upward trendline of humanity. Let's seize this opportunity together.

— **Thomas Davin**,  
*Director, UNICEF Office of Innovation*

— **Cristina Shapiro**,  
*President of UNICEF USA's Impact Fund for Children*

# GLOSSARY

<b>4 C's</b>	Case-make, converge, crowd in, and coordinate	<b>IF Hub</b>	Innovative Finance Hub
<b>CAGR</b>	Compound annual growth rate	<b>IMP</b>	Impact Management Project
<b>CDFI</b>	Community development finance institution	<b>ISSB</b>	International Sustainability Standards Board
<b>CLI</b>	Child-Lens Investing	<b>LMICs</b>	Low- and middle-income countries
<b>CLIF</b>	Child-Lens Investing Framework	<b>N3F</b>	Nutritious Foods Financing
<b>CRBP</b>	Child Rights and Business Principles	<b>NCDs</b>	Non-communicable diseases
<b>CRC</b>	The United Nations Convention on the Rights of the Child	<b>NGOs</b>	Non-governmental organizations
<b>CSO</b>	Civil society organization	<b>ODI</b>	Overseas Development Institute
<b>DFI</b>	Development finance institution	<b>OPIM</b>	Operating Principles for Impact Management
<b>DIB</b>	Development impact bond	<b>PRI</b>	Principles for Responsible Investment
<b>DNSH</b>	Do No Significant Harm	<b>SASB</b>	Sustainability Accounting Standards Board
<b>ECCE</b>	Early care and child education	<b>SDG</b>	Sustainable Development Goals
<b>ECE</b>	Early child education	<b>SEC</b>	United States Security and Exchange Commission
<b>EdTech</b>	Education technology	<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>ESG</b>	Environmental, social, and governance	<b>SRI</b>	Socially Responsible Investing
<b>EWEC</b>	Every Woman Every Child	<b>UN</b>	United Nations
<b>FinTech</b>	Financial technology	<b>UNGP</b>	United Nations Guiding Principles on Business and Human Rights
<b>GAIN</b>	Global Alliance for Improved Nutrition	<b>WASH</b>	Water, sanitation, and hygiene
<b>GDP</b>	Gross Domestic Product		
<b>GIIN</b>	Global Impact Investing Network		
<b>GRI</b>	Global Reporting Initiative		



# OUTLINE



## WHAT IS CHILD-LENS INVESTING?

- › Child-lens Investing (CLI) is an approach to sustainable investing in which investors intentionally consider child-related factors to **advance positive child outcomes while minimizing child harm**.
- › It has global, multi-thematic, and multi-asset class applications.
- › CLI is grounded in a distinct framework – the **Child-lens Investing Framework (CLIF)** – comprised of:
  - › **Purpose** (Vision, definition)
  - › **Principles** (Do no harm, Whole child approach, Identity, and Society)
  - › **Elements** (Impact and ESG Strategy, Process, Contribution)
  - › **Taxonomy** (Child-screened, Child-inclusive, Child-centered)



## WHY CHILD-LENS INVESTING?

- › CLI weaves together best practices from the ESG and impact investing ecosystems to form a **holistic approach to sustainable investing** that honors the diverse conditions needed to facilitate a good childhood.
- › Investments in children are investments in tomorrow's **workers, consumers, citizens, and decision-makers**. Because childhood is a powerful engine of **equity, prosperity, and possibility**, CLI approaches benefit both children and **everyone around them**.
- › The CLI framework recognizes that **all investor actions ultimately impact children's well-being** – whether intentionally or unintentionally, directly or indirectly.



## BUILDING THE CASE

- › **Children must be considered as stakeholders** in socially responsible investment approaches, given they are not fully captured as economic agents.
- › Early research suggests that **what is good for children can be good for business**. Therefore, in overlooking children, we also are overlooking a profound investment opportunity.<sup>2</sup>



## CALL TO ACTION

- › We call upon investors to make an audacious bet on the well-being of present and future generations by **adopting CLI** and **sharing this approach widely**.
- › Join us in **refining the CLIF** by sharing feedback, best practices, and lessons learned.
- › **Support CLI field-building** by working hand in hand with us to **strengthen the case** for CLI, **align the CLIF** with existing industry frameworks, **close market gaps** preventing capital from flowing to children, and **coordinate efforts** with diverse child stakeholders.



# INTRODUCTION





*Children are one third of our world,  
and all of our future.”*

— Select Panel for the Promotion of Child Health (1981)

Picture life through the eyes of a child born today. On one hand, children are more likely now than at any other point in history to survive past infancy due to tremendous advances in technology and healthcare. Kids around the world generally have better chances of finishing school and growing up into healthy, productive adults. Additionally, achievement gaps between girls and boys are steadily shrinking thanks in part to the relentless efforts of activists around the world – many of them children and youth themselves.

On the other hand, children – defined here as individuals below the age of eighteen, or the legal age of adulthood – comprise half of those surviving on less than \$1.90 a day, despite being only a third of the global population.<sup>3</sup> The quality of their lives is increasingly determined by the identities and contexts they are born into. If poor, they are *twice* as likely to die in childhood than their wealthier peers.<sup>4</sup> If disabled, they have a *fifty percent chance* of never attending school in their lifetimes.<sup>5</sup> And in the backdrop of all of this is a world that feels more unstable than ever before, a recent pandemic that erased advances in children’s well-being and development, and a future growing more uncertain as the world struggles to combat climate change.

The SDGs ask us to “meet the needs of the present without compromising the ability of future generations to meet their own needs”<sup>6</sup> – to build a world in which children born anywhere and at any point in time can survive and thrive. Yet despite the SDGs’ widespread endorsement, there has been insufficient progress for today’s generation of children, and we are missing the mark for future generations too.

Thus, at this critical juncture, we introduce **child-lens investing (CLI), or investing for child outcomes**. CLI asks those who own, are managing, and/or have influence over the world’s \$431 trillions in wealth to recognize that children are the world’s most valuable resource and our biggest hope for a better future.<sup>7</sup> By providing a holistic framework for achieving impact for children at scale, CLI is designed to enable investors to expand their focus to generate *sustainable impact* for present and future generations.



*We want the world our  
children inherit to be  
defined by the values  
enshrined in the United  
Nations Charter: peace,  
justice, respect, human  
rights, tolerance  
and solidarity.*

— Antonio Guterres,  
UN Secretary-General



Holding as its premise that “it takes a village to raise a child,” CLI proposes that investors have a distinct role to play alongside or in collaboration with governments, philanthropists, regulators, civil society, academia, and

kids themselves to build a world fit for children. And in raising the conditions of all children, CLI suggests that the global village itself can be raised.

The rationale behind adopting a CLI approach may not be immediately intuitive to investors, who may view children as the concern of the public sector and have overlooked both the impact and financial opportunities of investing in children. As such:

1

SECTION

**“Why child-lens investing?”** makes the case for investor adoption by exploring why investors should pay attention to children, why a specific child-lens investing framework is needed, and why it is needed now.

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2

SECTION

**“What is child-lens investing?”** presents the “rules of the sandbox” for CLI by providing investors an initial framework; exploring its alignment to leading responsible investment frameworks and standards; and describing how CLI can be implemented across the investment lifecycle.

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3

SECTION

**“The market for child-lens investing”** explores the current state of supply and demand for child-lens strategies across the public and private markets, where gaps and opportunities lie; and how investors can collaborate with public sources of capital and regulators to optimize impact for children.

---

4

SECTION

**“Pathways for adoption”** outlines a high-level approach for building a vibrant child-lens ecosystem that encompasses diverse actors across the public-private spectrum – drawing upon lessons learned from the development and socialization of other responsible investment lenses (e.g., gender, disability inclusion, racial equity, and climate).

---





1  
MILLION  
CHILDREN  
ARE  
BORN  
EVERY  
SECOND

# WHY CHILD-LENS INVESTING?





*Lack of investment and action will leave millions of children behind, ill equipped for the future. And societies will pay the price too, in slower growth, widening inequality, and growing fragility.”*

– Catherine Russell, UNICEF Executive Director

## WHY IS A CHILD LENS NEEDED?

CLI is an emergent investment approach that builds on several core premises. Firstly, that everyone has an interest in getting childhood right [See Box 1: “Why focus on childhood?”]. Secondly, the recognition that all investor actions ultimately have an impact on children’s well-being, whether intentionally or unintentionally, directly or indirectly. Thirdly, that as individuals who are dependent on others to meet their needs, children are profoundly underrepresented in investment decision making and analysis. And lastly, absent a dedicated investment approach that centers their best interests, we will fail children of the present and future.

**CLI recognizes that all investor actions ultimately impact children’s well-being – whether intentionally or unintentionally, directly or indirectly.** Absent a framework through which investors can systemically analyze the consequences of their actions on children, these impacts will largely be invisible. Whether investors are conscious of it or not, children are disproportionately experiencing the consequences of the world’s most pressing social and environmental challenges. They are more likely to be poor than adults and feel poverty’s consequences more acutely. Around the world, 1 billion children lack access to life’s necessities, like food, healthcare, clean water, and education. They are dramatically overrepresented among the world’s population displaced by conflict and stand to lose the most from climate change, while also being more physiologically vulnerable to it.<sup>8</sup> **We must ensure that as sustainable investing grows more mainstream, greater flows of capital are aligned with and directed towards children.**

*Why focus on childhood?*

### ➤ Why should investors consider children?

Investments in children are investments in tomorrow’s workers, consumers, citizens, and decision-makers. So important is childhood that the UN Convention on the Rights of the Child (CRC) – the most widely ratified human rights treaty in the world – enshrines it as a period “entitled to special care and assistance.” This is because childhood is a unique window of opportunity that everyone has an interest in getting “right.” Humans develop physically, emotionally, and intellectually in this period at a pace never repeated in life. Moreover, investments in childhood do not just benefit children, but also have transformative effects for caregivers, communities, and wider society – with evidence demonstrating that childhood can be a “great equalizer” in addressing cycles of poverty and disadvantage.

While childhood is a tremendous opportunity, it is also a deeply vulnerable time when individuals are largely dependent on others to meet their needs. **And when we fail children, we fail entire societies – the costs of which we cannot afford.** It is this unique combination of high risk and high payoff that elevates childhood’s importance.

**CLI recognizes the need to consider children as stakeholders in socially responsible investment approaches.** As beneficiaries, children generally are not direct economic agents and thus are profoundly underrepresented stakeholders in investment decision making and analysis. Leading sustainable investment approaches – such as economic, social, and governance (ESG); gender lens; and climate investing – currently pay insufficient attention to children’s best interests. And while human rights-based approaches to investing, which theoretically encompass children’s rights, are gaining market traction, they lack age-specific analysis of children’s special vulnerabilities and needs relative to adults.

**Early research shows that what is good for children is good for business. Therefore, in overlooking children, we also are overlooking a profound investment opportunity.** Though nascent, evidence is emerging that demonstrates that what is good for children can ultimately drive good business. The Global Child Forum (“the Forum”) is already demonstrating the “double materiality” of children’s rights to business and investor performance. Of 832 publicly traded companies that the Forum surveyed in 2021, those that scored higher on their *Corporate Sector and Children’s Benchmark* – which rates how funds and enterprises score against various child rights indicators like responsible marketing, family-friendly policies, and community and environmental programming – *outperformed lower scoring counterparts on multiple profitability metrics.*<sup>9</sup> While correlation does not

necessarily imply causation, and while more evidence is needed to definitively draw conclusions, particularly for the private markets – this data is nonetheless promising.

**CLI approaches benefit both children and everyone around them.** As children rely on adults to meet their needs, investments that enable children to survive and thrive can enable those around them to do the same. Moreover, they are often key to driving equity outcomes. For example, a study by the Eurasia Group showed that childcare investments alone can potentially reduce the global gender pay gap by 8.6 percent.<sup>10</sup> Conversely, every dollar not invested in children results in costs and consequences for society. For example, including premature death, future adult disability, and diet-related non-communicable diseases (NCDs), child malnutrition in all its forms costs the international community an estimated \$3.5 trillion a year.<sup>11</sup> For CLI, the adage “an ounce of prevention is worth a pound of cure” is essential; every dollar invested in children – those most prone to being left behind – generates outsized returns for the world around them.

The following table provides examples of how real-life investors are currently addressing urgent challenges that children are facing globally through a child-lens approach. Additionally, *Figure 4: Child-lens investment opportunities across the SDGs* highlights investment opportunities that prospective child-lens investors can seize *now* across various themes, geographies, and beneficiary demographics.



*“The returns to society are greater when you invest earlier on. You wouldn’t need to invest in social mobility interventions in adulthood if you invested in children at age five.”*

– Julianne Wilkin, Save the Children Australia

**Table 1:**  
*Illustrative CLI approaches*

Child need	Select market opportunity	Illustrative CLI approach
<p>Over <b>600 million young children</b> and adolescents worldwide are unable to attain minimum proficiency levels in reading and mathematics.<sup>12</sup></p>	<p>The global education technology (EdTech) market is expected to reach \$421 billion by 2032 – with the K-12 market showing the most growth.<sup>13</sup></p>	<p><b>Rethink Education</b> is investing early-stage capital in companies that specifically provide EdTech solutions to children who are poor, cognitively or physically different, or are underserved due to other legal or identity-based factors.</p>
<p>At <b>430 million</b>, the world's largest child population is in India.<sup>14</sup> They are also among the world's poorest children, with <b>38% identified as lacking access to basic needs</b>.<sup>15</sup></p>	<p>Approximately <b>190 million people remain unbanked in India</b><sup>16</sup> – limiting Indian families' ability to safely save and build wealth, borrow, make payments, and manage risks to meet their children's current needs and resource their futures. Addressing this challenge presents clear opportunity for investors, with India's FinTech market size at <b>\$31 billion as of 2021, the third largest in the world</b>.<sup>17</sup></p>	<p><b>Elevor Equity</b> is addressing child poverty in India by investing early growth capital in companies that seek to increase overall household financial resilience through expanded financial access and lower transaction costs.</p>
<p>Globally in 2022, <b>3.5 billion people lacked safely managed sanitation and 1.5 billion lacked basic sanitation</b>. Over half of these people (762 million) lived in sub-Saharan Africa, over 250 million of whom live in urban areas.<sup>18</sup> Children are particularly affected by the lack of sanitation, with diarrhoeal diseases the second leading cause of death among children under 5 years of age in LMICs<sup>19</sup></p>	<p>The majority of funding (61%) for water, sanitation and hygiene interventions comes not from governments, ODA or the private sector, but from households.<sup>20</sup></p>	<p>The <b>UNICEF Revolving Fund for Sanitation (RFS)</b> funnels capital into financial institutions to offer a revolving, micro-credit fund to poor households and sanitation businesses. The RFS has been rolled out in Ghana, Nigeria and Togo.<sup>21</sup></p>
<p><b>Natural disasters resulted in global losses of over \$300 billion in 2022, with only 6% covered by insurance in emerging economies</b>.<sup>22</sup> Children are disproportionately vulnerable to climate disasters with an estimated 80% of children globally affected by at least one extreme climate event annually.<sup>24</sup></p>	<p>Annual global capital expenditures on <b>decarbonization technologies and renewables are estimated to account for more than \$800 billion by 2030</b> – presenting insurers the potential to <b>generate \$10 - \$15 billion in insurance premiums</b> from capital expenditures alone.<sup>25</sup></p>	<p><b>BlueOrchard</b> and <b>KfW's InsuResilience Investment Private Equity Fund (IIF II)</b> is a blended finance vehicle that seeks to drive affordability and accessibility to climate insurance in official development assistance countries for both low-income households and micro, small, and medium enterprises. With children in these contexts disproportionately bearing the brunt of climate change's impacts, <b>IIF II supports the most vulnerable children in building resilience to the greatest threat facing them</b>.</p>

Building a world in which children can survive and thrive requires consideration of both how children's rights can be upheld and advanced through business practice *and* how greater investment capital can be directed towards addressing children's needs at scale. **To this end, CLI weaves together best practices from the ESG and impact investing ecosystems to form a holistic approach to sustainable investing that**

**honors the diverse conditions needed to facilitate a good childhood.** These conditions range from safe and dignified shelter to climate-smart agriculture to universally respected business standards that protect from exploitation and abuse. Thus, if the SDGs' central aim is "meeting the needs of the present without compromising the ability of future generations to meet their own needs," then CLI provides a "golden thread" for investors to do so.



**FIGURE 1:**  
Child-lens investment opportunities across the SDGs

<p><b>1</b> NO POVERTY</p> 	<p>Access to useful and affordable credit enables households to better meet children’s needs. In the U.S., banking all households presents a \$100T economic opportunity.</p>	<p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>More than 1 in 4 children in the world’s poorest economies is currently engaged in child labor that is detrimental to their health and development.</p>
<p><b>2</b> ZERO HUNGER</p> 	<p>In 2019, it was estimated that for every \$1 invested in childhood nutrition in the first thousand days of an African child’s life can yield a return of \$46-\$166.</p>	<p><b>10</b> REDUCED INEQUALITIES</p> 	<p>Addressing the achievement gap between Black and Hispanic/Latinx children and White children can add \$2.3T to the U.S. economy.</p>
<p><b>3</b> GOOD HEALTH AND WELL-BEING</p> 	<p>The mother and child health care market (prenatal, birthing, postnatal, and fertility services) – is projected to grow by \$1.8T between 2020 and 2030.</p>	<p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>Affordable housing is among the most stable investments that U.S.-based investors can make, while being essential to children’s health and well-being.</p>
<p><b>4</b> QUALITY EDUCATION</p> 	<p>The global early childhood education and e-learning markets are expected to grow at a CAGR of 13.5 and 17.5 percent, respectively, by 2030.</p>	<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>Distributed energy generation – a sector growing at a CAGR of 11.4 percent – is key to promoting families’ energy security in developing contexts.</p>
<p><b>5</b> GENDER EQUALITY</p> 	<p>Greater investment in quality childcare is crucial to both children’s development and women’s economic inclusion – potentially adding \$3T to the global economy annually.</p>	<p><b>13</b> CLIMATE ACTION</p> 	<p>Concerted climate action is imperative to securing the well-being of current and future generations – with green economy investments yielding \$26T through 2030.</p>
<p><b>6</b> CLEAN WATER AND SANITATION</p> 	<p>It is estimated that the current market for water, sanitation, and hygiene (WASH) – a core condition for children’s health – is \$125B.</p>	<p><b>14</b> LIFE BELOW WATER</p> 	<p>1 in 4 children will live in areas of extreme water stress by 2040 – making investments in the “blue economy” (an over \$3T opportunity) investments in children.</p>
<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p> 	<p>Distributed energy generation increases families’ energy security and is expected to grow at a CAGR of 11 percent through 2027.</p>	<p><b>15</b> LIFE ON LAND</p> 	<p>Protecting biodiversity is essential to children’s health, nutrition, and overall well-being. Related opportunities can generate \$10T by 2030.</p>
<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> 	<p>Preparing children to become productive adults via education and training could double the Middle East’s, North Africa’s and Pakistan’s economic output.</p>	<p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<p>1 in 4 children under 5 lack official birth registration globally. The market for blockchain identity solutions is expected to grow at a CAGR of 68%.</p>
<p><b>17</b> PARTNERSHIPS FOR THE GOALS</p> 	<p>Public-private partnerships are critical to ensuring that needed capital reaches the most vulnerable children.</p>		

Note: References for each key statistic may be found in Appendix (3).



# 2 SECTION

## WHAT IS CHILD-LENS INVESTING?



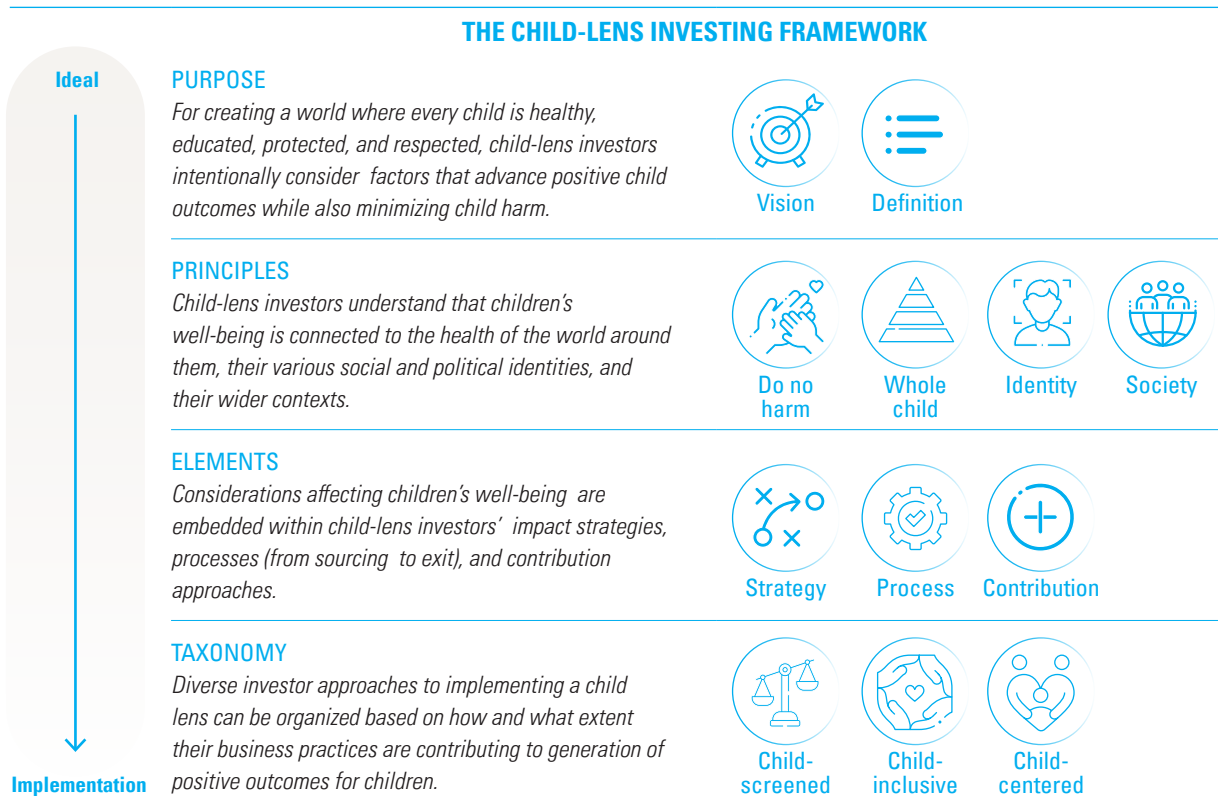
CLI is an approach to socially responsible and impact investing grounded in a distinct approach – the **CLIF** (the “Framework”) – and is designed to be applied across diverse portfolios spanning the public and private markets, as well as various asset classes, geographies, markets, and investor types.

The following section introduces its various components, which include a robust **vision** and **definition** (the CLIF’s “purpose”), **principles** that provide a distinctive impact philosophy, **elements** that comprise the “nuts and bolts” of the approach, and a preliminary **taxonomy** through which diverse investor approaches may be classified and categorized. It

additionally explores the Framework’s alignment with leading responsible and impact investing standards and frameworks.

As this section provides a conceptual overview of CLI, investors are encouraged to consult the companion **Child-Lens Private Equity & Debt Investor Toolkit** (“the Toolkit”) and **Public Equity Guidance** document for tactical guidance on how to apply a child-lens to new or existing investment strategies. The CLIF remains a work in progress – and requires feedback from and co-creation with the investor community and other stakeholders to ensure that it enables investment capital to meet children’s needs at scale.

**FIGURE 2:**  
*Overview of the Child-Lens Investing Framework (CLIF)*





## DEFINITION

**Child-lens Investing (CLI) is an approach to investing in which investors intentionally consider child-related factors to advance positive child outcomes while minimizing child harm.** Oriented towards a vision in which *all children – regardless of context or circumstance – are healthy, educated, protected, and respected*, CLI recognizes that all investor actions ultimately have bearing on current and future children. As an intersectional, systems-, and context-driven approach, CLI helps investors to holistically enable children's well-being.

CLI is sector-agnostic, inclusive of investments across a diversity of themes – from investments that improve underserved beneficiaries' access to quality education to investments that support children to adapt to climate change in the present and future. Thus, what characterizes a child-lens approach is a set of foundational principles and definitional elements, and not a discrete set of investment themes or sectors.

## PRINCIPLES

CLI is underpinned by a proposed set of four principles broadly derived from the *CRC* and evidence from decades of child program evaluations: **do no harm**, the **“whole child” approach**, **identity**, and **society**. While each of these principles may feature to varying degrees within different investor approaches, they together form the child lens' distinctive worldview.



› **Do no harm:** At a minimum, CLI requires investors to take all possible measures to protect children against conditions and circumstances

that can pose a danger to their dignity (i.e., their right to be valued and respected as empowered individuals), their physical and psychological integrity, and/or their safe passage into adulthood.<sup>26</sup> Additionally, the attainment of child outcomes should not result in significant harm to any other objectives aligned to the SDGs.

To practically navigate the do no harm principle, investors may look to international guidelines and initiatives that define both the international community's and business-specific obligations towards children, as well as sustainability topics more broadly. These include, but are not limited to, the EU Taxonomy, and, in particular, the do no significant harm (DNSH) principle; *UN Guiding Principles on Business and Human Rights (UNGPR)*; *Children's Rights and Business Principles*; *Convention on the Rights of the Child (1989)*; *UN Global Compact (2000)*; *UN Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) (1979)*; *Protocol to Prevent, Suppress, and Punish Trafficking in Persons, Especially Women and Children (2003)*; and *International Labor*

*Organization's (ILO) Recommendation 190, on the Worst Forms of Child Labor (1999)*. Investors should also consider regional, national, and sub-national regulations concerning children's safety and well-being to honor this principle, paying close attention to how conceptions of childhood and child rights may vary between contexts.



› **“Whole child” approach:** Children enter the world mostly dependent on others to meet their needs and facilitate their development into healthy,

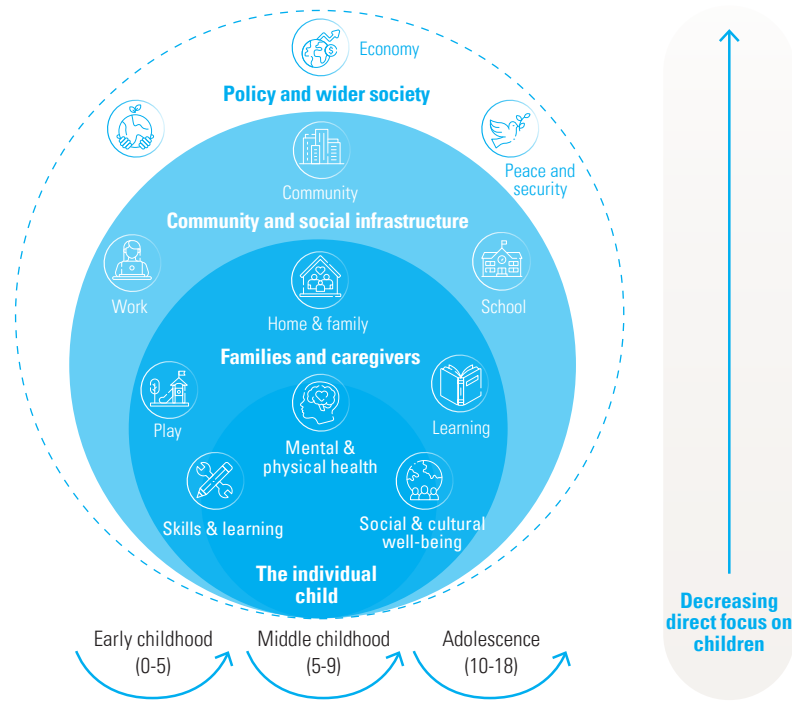
productive adults. While degrees and durations of dependency can vary across contexts and by age, the quality of children's lives are deeply influenced by how well their caregivers or others can provide for them. It is also dependent on the health of the broader communities and societies they belong to. Understanding this, a “whole child” approach underpins CLI, wherein investors *consider how relationships and systems around children influence their well-being*.

Closely tied to the “whole child” principle is the concept of systems awareness, or the understanding of how children's interactions with various micro- (e.g., families and households), meso- (e.g., communities), and macro-systems (e.g., policy environments and wider societies) play a significant role in shaping their well-being and development – as initially theorized by developmental psychologist Urie Bronfenbrenner.<sup>27</sup> For example, financially stressed families are less able to afford quality early learning opportunities to prepare their children for academic success. Communities with failing water infrastructure

and lack of access to nutritious foods limit families’ ability to meet kids’ basic needs, impacting their health and learning potential with long-term socio-economic consequences.. And fragile societies – in which the overwhelming majority of the world’s poorest reside –

fail to provide the conditions needed to support basic survival.<sup>28</sup> This systems orientation provides for a wide range of investment opportunities to positively affect children’s rights and well-being [See “Strategy” under sub-section “Elements” for more].

**FIGURE 3:**  
Socio-ecological model of child well-being



**Identity:** While the *CRC* designates children as a universal, protected class, it also recognizes that *children are not a monolith* – requiring that “all appropriate measures [be undertaken] to ensure that [children] are protected against all forms of discrimination or punishment on the basis of [their or their parents’] status.” As such, child-lens investors must pay special consideration to how children’s varying, intersecting identities – including, but not limited to, those related to socioeconomic status; gender; national, racial, ethnic, linguistic, or religious background; disability; and legal status – affects their ability to survive and thrive.

Under the identity principle, an education-focused child-lens investor could develop a strategy, assessment, and management approach that accounts for the specific needs of and considerations for children with disabilities. These considerations, among others, affect judgments of which investment opportunities will be most effective to address the specific challenges faced by children with disabilities, what types of measurements should be collected, how data should be gathered, and what special considerations must be kept in mind throughout the investment process. As other responsible investment lenses – such as gender, racial equity, refugee, and disability inclusion – exist in the market, CLI encourages investors to explore natural opportunities for intersectional analysis at a strategy level and interoperability at a process level.

Around the world, children belonging to marginalized groups are more likely to suffer poor health, nutrition, and learning outcomes; are subject to higher rates of incarceration and abuse; and fall behind their peers in employment and wages. For example, an estimated 240 million children with disabilities globally experience compounding disadvantages compared to peers on most measures of child well-being, such as being out-of-school.<sup>29</sup>

**Society:** CLI recognizes that societies differ widely in how they conceive of childhood. These differing conceptions influence – among other things – how children are raised, who is responsible for

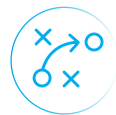


their care, and when they cross the threshold into adulthood. The society principle requires investors to consider children within their respective contexts and accordingly calibrate their actions to factors that include, but are not limited to, national and communal wealth levels; states of social fragility; political, cultural, religious circumstances; and local belief systems. It discourages overreliance on “one-size-fits-all” solutions to children’s challenges; and in fact, solutions that are effective in one context may be ineffective or even harmful in another

Adopting approaches grounded in strong stakeholder engagement – wherein the expertise of knowledgeable local actors and, where ethical and appropriate, children and youth themselves – can help mitigate potential harm and ensure that investments produce maximal impact. Investors may consult UNICEF’s Engaging Stakeholders on Children’s Rights: A Tool for Companies for more concrete guidance.

## ELEMENTS

Whereas the principles form CLI’s distinctive philosophy, the proposed elements of **strategy**, **process**, and **contribution** establish what must tactically be in place to claim a child-lens approach. Aspiring investors are encouraged to *consider* each of these elements within their investment approaches – understanding that they may feature to varying degrees in practice – and look to the *Toolkit* for further resources.



**> Impact & ESG Strategy:** The element of strategy refers to investors’ intentional plans to build or strengthen the resources, conditions, and opportunities that children need to survive and thrive. Understanding that children’s needs are vast, child-lens strategies are accordingly diverse, spanning investment themes, geographies, demographics, and asset classes. Investors can apply the child lens at different levels (e.g., portfolio-, fund-,



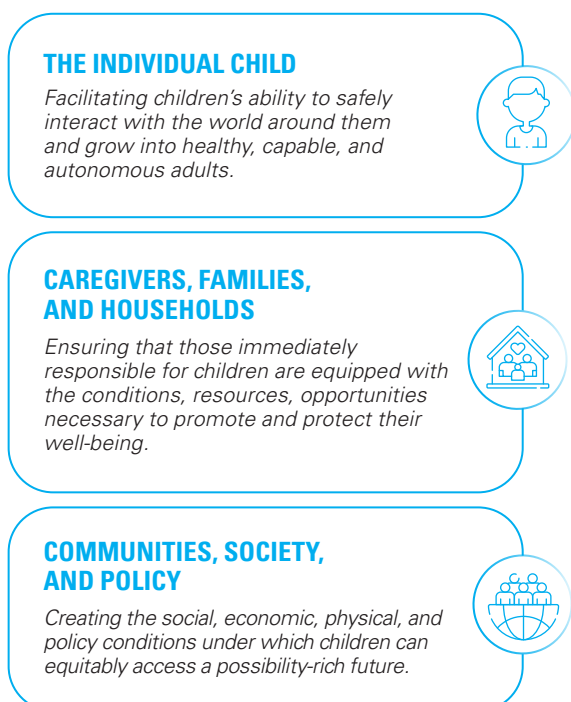


or theme-level strategies), building custom approaches that reflect unique contexts and investor capabilities. What ultimately unites these strategies are the identification of children as intended beneficiaries and affected stakeholders, and the elevation of positive child impact – either directly or indirectly – as an objective.

In designing child-lens strategies, investors may utilize varying approaches to sharpen and clarify how they will achieve impact for children. Flowing from the whole child principle, the range of possible approaches speaks to how directly an investor's actions create positive impacts for children. Investors deploying capital to products and services aimed towards individual children – such as digital technologies that facilitate equitable access to pediatric care, fortified infant foods, and assistive devices for children with disabilities – directly benefit children as primary beneficiaries. Equally valid under CLI are more indirect approaches that generate child outcomes by supporting caregivers (e.g., maternal health and household-level financial inclusion products); communities (e.g., water, sanitation, and health [WASH] infrastructure investments); and systems (e.g., technologies that promote availability of nutrient-rich foods) to facilitate their well-being and development. In practice, utilizing multiple approaches can support more holistic child outcomes.

**FIGURE 4:**

*Various strategy applications of CLI*



For example, Rethink Education invests early-stage capital in tech companies focusing on unlocking the full human potential of underserved populations. Nearly half of their investments specifically target children as end users or primary beneficiaries. Aiming to effect large-scale systems change, Rethink Education seeks to invest in catalysts that can transform institutions and communities. In exploring a more formalized child-lens approach, Rethink Education is interested in extending the child lens to more explicitly target multiple layers of impact in line with their systems change approach, including through their workforce investments, which, while centered on impact objectives of economic mobility and family security, generate indirect child outcomes.



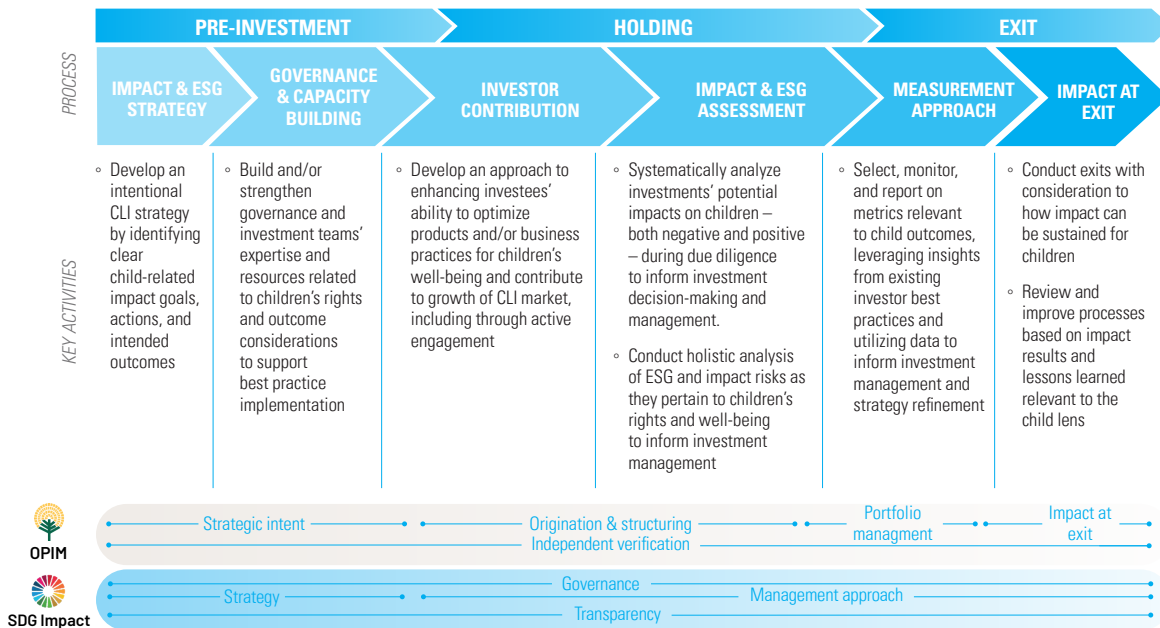
➤ **Process:** The element of process encompasses the systematic and principled integration of child-related considerations throughout the full investment lifecycle. Whereas the strategy element implies a high level of customization to the precise investment need, the CLI element of process is a more regimented set of activities that build on existing socially responsible and impact investing standards and principles – notably the SDG Impact Standards, the Operating Principles for Impact Management (OPIM), and the Principles for Responsible Investment (PRI), as well as leading standards on children's rights, such as the Child Rights and Business Principles (CRBP) and UN Global Compact. Recognizing that there are specific nuances to public and private markets investment processes, treatment of each of these processes can be found in the figure below. However, we note that more input from the investment community is needed to support development of specific CLIF investment processes that both reflect the realities of investment analysis and decision-making and the specialized considerations for advancing children's best interests.

The *Toolkit* and *CLIF Public Equities Guidance* were developed to support investors in incorporating child-lens considerations within their investing activities while also adopting impact management and measurement (IMM) best practices. While the development of more tools and guidance to support investors through the investment process will be needed, these resources establish a robust foundation on which prospective child-lens investors can find footing.

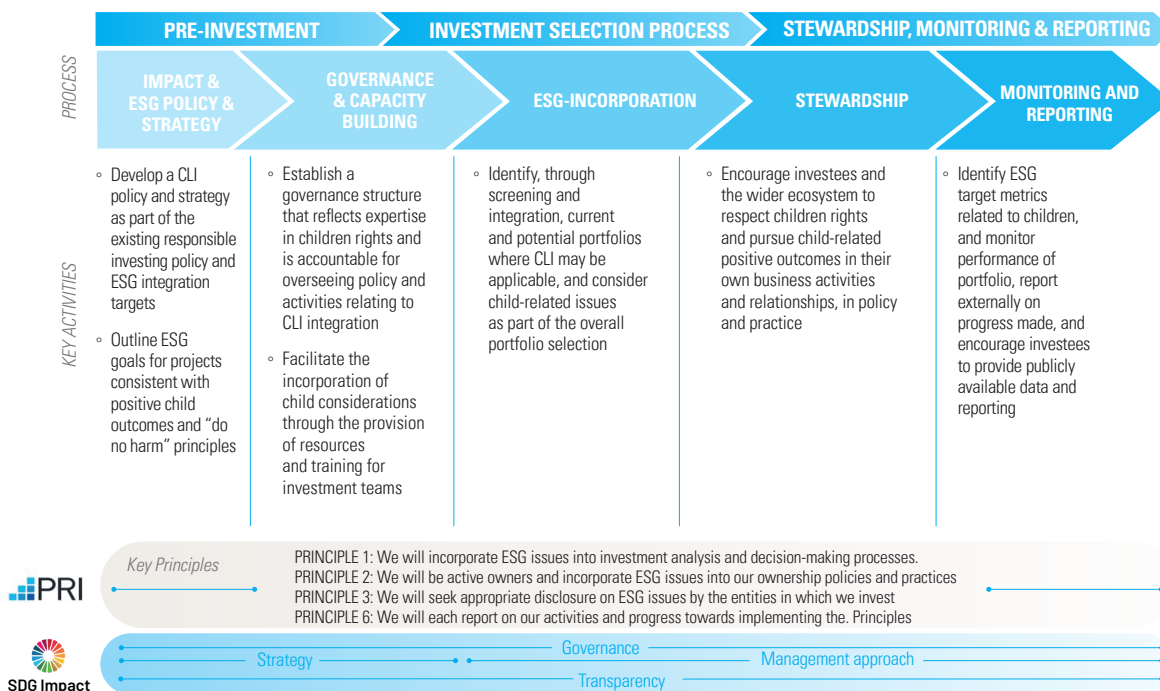
**FIGURE 5:**

*Some considerations to integrate a child-lens investment process for private and public markets*

**OVERVIEW: THE CHILD-LENS INVESTMENT PROCESS FOR PRIVATE MARKETS**



**OVERVIEW: THE CHILD-LENS INVESTMENT PROCESS FOR PUBLIC MARKETS**





**> Contribution:** Child-lens contribution calls on investors to leverage their unique capabilities to enhance their impact on children and the wider CLI market and field.

Contribution activities can be varied – encompassing the provision of technical assistance and adoption of active ownership tactics to encourage investees to adopt best-in-class child- and family-friendly policies; to creating blended finance vehicles alongside governments and non-governmental organizations (NGOs) to channel capital towards the most vulnerable children; to engaging

in field-building activities such as participating in events and discussions related to the child lens. At this early stage of CLI market- and field-building, publicly identifying as a child-lens investor and exchanging lessons learned through implementing a child-lens approach may also be considered a contribution activity. Prospective child-lens investors can look to the Contribution Worksheet within the *Toolkit*, as well as the following section, *Section III: The current market landscape for child-lens investing*, for other examples of relevant investor contribution strategies and tactics.

## TAXONOMY




Having established that investors can adopt diverse approaches to implementing CLI, what follows is the need to classify, organize, and describe *how* these approaches are creating impact for children differently. The proposed Child-Lens Taxonomy (“Taxonomy”) establishes an initial framework and vocabulary for doing so, covering both public and private markets investors with the intention of building a principled CLI market that can mitigate against impact- and blue-washing and support investors in articulating their child impact strategies. Importantly, the Taxonomy recognizes that a wide range of approaches are needed to meet children’s needs at scale.

Building on an initial version introduced in *Discussion Paper: Child-Lens Investing* and reflecting extensive stakeholder feedback, this revised Taxonomy sets

forth three principal categories – **child-screened**, **child-inclusive**, and **child-centered**. Consistent with the do no harm principle, *negative screening* approaches, through which opportunities are systematically excluded based on poor child’s rights performance, do not qualify as child lens. Rather, it is the expectation and hope that *all investors*, whether they choose to adopt CLI or not, ensure that they avoid harm to children.

The Taxonomy was originally designed for application at the fund, vehicle, or portfolio level. While investors may choose to apply the Taxonomy at the organization or firm level, doing so may require some degree of adaptation. **Moreover, the Taxonomy does not represent a rigid classification system at present, but instead a set of CLI approaches that individual investors can aspire to.**<sup>30</sup>

**FIGURE 6 :**  
*The Child-Lens Taxonomy*

 <p><b>CHILD-SCREENED</b> CHILDREN AS AFFECTED STAKEHOLDERS</p> <p>Screening in or active ownership of opportunities based on their current or anticipated performance against child rights and child-related considerations.</p>	 <p><b>CHILD-INCLUSIVE</b> CHILDREN AS INDIRECT OR DISCRETE BENEFICIARIES</p> <p>Assessing how children are impacted as indirect beneficiaries of investments or including child outcomes as a discrete impact objective among several.</p>	 <p><b>CHILD-CENTERED</b> CHILDREN AS PRIMARY BENEFICIARIES</p> <p>Centering the creation of positive child outcomes as a core strategic intention and designating children as primary beneficiaries.</p>
<b>MINIMIZE OR AVOID CAUSING HARM TO CHILDREN</b>		
<b>ADVANCE CHILDREN’S BEST INTERESTS THROUGH BUSINESS PRACTICE</b>		
<b>INVEST IN SOLUTIONS FOR CHILDREN</b>		





➤ **Child-screened** encompasses approaches in which investments are selected based on the current or anticipated performance of business practices against child rights and other child-related considerations. Under this category, investors can either *positively “screen in”* opportunities that are currently performing well against key considerations or *actively engage* with those that are currently performing poorly against them with the intention of improvement. This encompasses the integration of child-related considerations throughout the investment cycle, from strategy to reporting and active ownership (e.g., proxy voting policies, shareholder resolutions and collective stewardship). It is expected that most public markets investors will coalesce within this category.



➤ **Child-inclusive** approaches assess or measure how children are impacted as *indirect* beneficiaries of investments or elevate the achievement of positive child outcomes as one of several discrete impact objectives within a broader portfolio. Child-inclusive approaches include investments in solutions for children while also upholding their best interests via business practice. Most private markets child-lens investors are anticipated to fall under this category, which can encompass the systematic analysis of how children are impacted as

indirect beneficiaries of a given approach (e.g., assessing the impact of systems-level sustainable agriculture investments on child nutrition outcomes, or women’s financial inclusion strategies on children’s education outcomes) as well as the integration of children’s outcomes as one among other investment themes.



➤ **Child-centered** approaches are the most directly child focused of the three categories and intentionally center a fund or portfolio’s impact objectives around what children need to survive and thrive as a primary strategic intention or “north star,” as well as the designation of children as primary beneficiaries. While child-centered investors may ultimately take varied approaches to achieving child impact, they are united in focusing on children as the primary unit of analysis for strategy-setting and investment decision-making. As with child-inclusive strategies, it is expected that these investors seek to both contribute to solutions for children while also upholding their best interests via business practice.

Importantly, the Taxonomy is not intended to assign a value judgment to one category or another. To reiterate, all approaches are needed to ensure that investors can meet children’s needs at scale. The following table provides examples of investor approaches in each category.

**FIGURE 7 :**  
Examples across the Child-Lens Taxonomy

 <p><b>CHILD-SCREENED</b> <i>Screening in or active ownership of opportunities based on their current or anticipated performance against child rights and child-related considerations</i></p>	<p><b>EVLI</b> Evli - a Nordic fund house and asset manager who sees wealth as an engine to drive sustainable progress – is working to explore how Finnish companies incorporate and disclose on children’s rights and unpack associated challenges in doing so.</p>	<p> <b>EthicalPartners</b> Ethical Partners Funds Management, a boutique Australian fund manager, collaborated with UNICEF to analyze the performance of publicly listed companies from the Australia Stock Exchange against child rights indicators.</p>
 <p><b>CHILD-INCLUSIVE</b> <i>Assessing how children are impacted as indirect beneficiaries of investments or including child outcomes as a discrete impact objective among several</i></p>	<p> <b>Calvert Impact Capital</b> With capital raised through its proprietary Community Investment Note® (CIN), Calvert invests across 9 sectors – including environmental sustainability, sustainable agriculture, and affordable housing – in the U.S. and globally – and has begun efforts to more systematically collect data on how children are impacted indirectly as beneficiaries.</p>	<p> <b>GLOBAL HEALTH INVESTMENT FUND</b> The Global Health Investment Fund (GHIF) is a social impact investment fund designed to provide financing to advance the development of drugs, vaccines, diagnostics and other interventions against diseases that disproportionately burden low- and middle-income countries, targeting children, among others, as beneficiaries.</p>
 <p><b>CHILD-CENTERED</b> <i>Centering the creation of positive child outcomes as a core strategic intention and designating children as primary beneficiaries</i></p>	<p> <b>Cross Border</b> IMPACT VENTURES Cross-Border Impact Ventures – a Canadian VC asset manager – invests in opportunities to expand access to affordable health technologies to advance maternal, newborn, and child health, among other core impact objectives, across the globe.</p>	<p> <b>IMPACT FUND FOR CHILDREN</b> Through its Bridge Fund, the UNICEF USA Impact Fund for Children (IF4C) finances urgent funding gaps to fast-track critical programs for children. As a core strategic objective, the IF4C exists to expand the continuum of financing that is at work for children, in multiple forms, to protect children’s rights, help meet their basic needs, and expand their opportunities to reach their full potential.</p>

Within each Taxonomy category, investor approaches can be further differentiated based on the extent to which they exhibit the core characteristics of impact investment: **intentionality** (how clearly and explicitly they target the achievement of positive child outcomes through their approaches); **contribution** (the extent to which the investor is leveraging their unique capabilities

to enhance their investments' achievement of child outcomes); and **measurement** (the extent to which the investor is monitoring, measuring, and reporting performance against targeted child outcomes). For more information, investors may consult the complementary implementation tools and guidance available for both public and private market investors.

## STANDARDS ALIGNMENT

The socially responsible and impact investing fields have begun to coalesce frameworks, debut regulatory regimes, and develop various investment lenses to surface power dynamics and channel capital towards otherwise overlooked populations. To this end, the CLIF is designed to build on existing infrastructure and be complementary with existing industry best practices and lenses. In particular, the CLIF is aligned with:

- **SDG Impact Standards:** The SDG Impact Standards comprise a set of four impact management standards – strategy, management approach, governance, and transparency – designed to support private equity managers, enterprises, bond issuers, and development finance institutions (DFIs) in embedding impact considerations into internal management and decision-making policies and practices. The Standards will be useful for child-lens investors to consider in implementing the policies and practices to support a rigorous child-lens strategy and management approach; and for more advanced investors, as a “next step” resource in considering governance and transparency practices.
- **OPIM:** As the most widely accepted process framework for integrating impact considerations throughout the investment lifecycle, particularly within the private markets, OPIM provides the overarching structure for the *Toolkit*. This approach was taken to enable prospective investors to integrate child-lens considerations more easily into their new or existing investment processes.
- **Other impact and ESG frameworks:** In developing the CLIF and the *Toolkit*, many core impact and ESG frameworks, as well as child rights and business standards, were referenced, with discrete elements of certain frameworks fully incorporated. For example, many of the ex-ante impact management tools found in the *Toolkit* are built on top of resources initially developed by the Impact Management Project (IMP), including the Five Dimensions of Impact. Other referenced frameworks include, but

are not limited to PRI, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the International Sustainability Standards Board (ISSB), and the Global Impact Investing Network's (GIIN) resources, particularly IRIS+.

- **Other lenses:** As discussed in *Section I: Why Child-Lens Investing?*, childhood is a period of life that all people experience, with a “good” childhood capable of addressing the root causes of disadvantage and breaking cycles of poverty. As such, the CLIF is naturally reinforcing of the objectives of other investment lenses (e.g., gender, disability inclusion, racial equity, refugee), which aim to direct capital towards addressing the root causes and symptoms of social inequality and can be used in combination with them to deepen impact.



**TABLE 2:**  
*Illustrative examples on interoperability*

LEVELS OF INTEROPERABILITY	ILLUSTRATIVE EXAMPLES
<p><b>Theme/issue area:</b> Refugee- and child-lens investing</p>	<p>With approximately half of all refugees estimated to be children, significant opportunity for additionality exists to employ the child and refugee lenses as complements to address the specific considerations needed for children experiencing the challenges of displacement because of persecution, war, and violence.<sup>31</sup> Leveraging the <i>Toolkit</i>, investors may explicitly connect the child and refugee lenses, including by developing a thematic Child-Lens Impact Thesis.</p>
<p><b>Fund/platform/vehicle:</b> Elevar Equity, India V Fund</p>	<p>Elevar Equity's India V Fund invests in early-growth capital in small and medium entrepreneurs and enterprises that deliver essential products and services to underserved customers and households in India – the majority of which include children – with the aim of increasing their economic resilience and vibrancy. Elevar naturally applies a gender lens to drive impact by elevating women's voices during the investment process and empowering women throughout the business value chain. By implementing a more formalized child lens, Elevar can similarly elevate child-specific considerations more explicitly in their strategy, investment process, and impact management. Leveraging the <i>Toolkit</i>, Elevar can further articulate the interoperability between the child and gender lenses, including with the "Whole Child" Worksheet, which enables a more robust strategic examination of how a child's ecosystem, including mothers and caregivers, impact a child's well-being.</p>
<p><b>Investment:</b> Rethink Education</p>	<p>In line with their systems change approach to catalyzing education technology investments for marginalized and underserved populations, Rethink Education considers both race and gender at the investment level, resulting in a portfolio of 22% Black-and/or Latinx-led and 40% woman-led companies. Leveraging the <i>Toolkit</i>, Rethink Education can more explicitly connect child lens and social equity considerations at the investment level, including with the Child-lens Impact Assessment tool, which enables a systematic and holistic evaluation of child-relevant factors.</p>





# 3 SECTION

## THE MARKET LANDSCAPE FOR CHILD-LENS INVESTING

This section provides an overview of findings from private and public market research led by Tidelive and KPMG, respectively, which spanned October 2022 to August 2023.<sup>32</sup> The aim of the research was to gauge the extent to which an informal child-lens market currently exists, to identify gaps and opportunities, and to provide recommendations for building a more

robust, formal market. The research methodology included desktop research and interviews with asset owners, allocators, and investment managers representing diverse strategies with varying levels of focus on children, standards-setting bodies, and other stakeholders *[More on the research methodology can be found in the Appendix 2]*.

## MAIN FINDINGS FROM TIDELINE AND KPMG RESEARCH

### PRIVATE MARKETS FINDINGS

demonstrate that a diverse and dynamic global *supply* of child-relevant investment strategies already exists, paralleled by indication that, though latent, investor demand for CLI can be activated through further research and demonstration of both the enormous societal benefits and large market opportunity available through investing in children.

### PUBLIC MARKETS FINDINGS

suggest that while there are few vehicles explicitly focused on children, the opportunity is ripe for child-lens adoption. In particular, public markets actors currently employing human-rights based approaches are ideal adopters. Though significant work remains to address market gaps and develop a robust child-lens universe of products, these findings – while preliminary and non-exhaustive – indicate that a foundation exists upon which CLI market-building efforts can take place.

# THE CURRENT AND HISTORICAL SUPPLY OF CHILD-RELEVANT STRATEGIES

Market research revealed that, although not explicitly labeled as “child lens,” an active and diverse supply of child-relevant investment strategies is observable today. **Analysis of these strategies enabled identification of the following groupings of investors expected to feature prominently in a formalized market:**



### MISSION-DRIVEN INVESTORS

In the private markets currently represent the most highly child-centered strategies at this nascent stage of the CLI landscape – primarily comprising philanthropic actors, such as foundations and UN-, NGO-, or nonprofit-founded innovative finance initiatives (e.g., Save the Children Ventures, UNICEF Ventures). These investors are distinguished by their dedicated focus on the world’s most vulnerable children and typically concessionary financial return expectations (although child-centered investors may, and are expected to, also target market-rate risk-adjusted returns). The investment size of this group is generally relatively modest, ranging from approximately \$100,000 to \$1 million, based on the research sample.



### THEMATIC INVESTORS

Across the public and private markets who contribute to children’s well-being and development by broadly investing in children’s basic needs in sectors such as food, education, and healthcare (e.g., Rethink Education, City Light Capital, Triodos). These investors tend to consider children as a discrete beneficiary group among many or as indirect beneficiaries. This grouping includes gender-lens investors who are focused on products and services for women and girls (e.g., Rhia Ventures, SteelSky Ventures). Notably, these strategies are concentrated in developed markets – with some exceptions – and tend to target market-rate or close to market-rate financial returns.





### MARKET-RATE SRI INVESTORS

who practice SRI as part of their investment philosophies also comprised a significant grouping – including a select few asset managers who highlight children’s rights as a key component of risk management considerations in their investment process. To a slightly greater degree, this category also comprises managers who deploy a human rights-based approach to SRI. These investors’ primary goal is to make positive financial returns while managing ESG risks and/or protecting and advancing human rights more broadly.



### MARKET-RATE IMPACT INVESTING FUNDS:

which are child-centered are emerging (e.g., Save the Children Global Ventures), while most funds under this grouping currently target broader, society-level outcomes – such as in climate, health, and financial inclusion (e.g., Elevar Equity, BlueOrchard, Amundi). While not explicitly focused on children, their investments nonetheless contribute to children’s rights and well-being. However, some investors in this group may be in a strong position to more intentionally analyze their impact on children.



### SPECIAL-PURPOSE COMMUNITY AND INTERNATIONAL DEVELOPMENT FINANCE INSTITUTIONS

principally investing in the private markets – who target positive outcomes for children as part of broader community- or society-level impact objective. These institutions generally pursue place-based or localized investments in the physical and social infrastructure that children need to thrive. This group is well represented in the sample by DFIs globally (e.g., Japan International Cooperation Agency [JICA]) and community development finance institutions (CDFIs) in the U.S. (e.g., Local Initiatives Support Corporation [LISC]). In addition, research suggests that many community-focused financial institutions in other countries, akin to CDFIs, fall within this category as well. Institutions in this group are apt to contribute to the concessionary, de-risking mechanisms of blended finance vehicles.





## GAPS IN SUPPLY

Global market landscaping research surfaced key gaps that, if remedied, would help advance CLI's vision of ensuring that every child is healthy, educated, protected, and respected. While significant, these challenges are nonetheless addressable by investors and field-builders in the near- to medium-term, with recommendations captured in *Section IV: Towards a dynamic child-lens ecosystem*. These gaps and approaches to close them include:

- › **Limited capital to scale existing solutions for the most vulnerable children:** While the above-identified mission-driven investors are reaching the most vulnerable children in developing contexts, the solutions they invest in are at risk of not scaling due to size constraints and few other investors targeting “middle-stage” investment opportunities. Moreover, child-focused entrepreneurs in developing markets may be regarded as too risky for larger investors (e.g., based on lack of track record, country risk, etc.).<sup>33</sup>
- › **The most market-ready sectors are overlooking the most vulnerable children:** While EdTech and health registered as the most investible and in-demand private market sectors in the research sample, current opportunities disproportionately target well-served children within the richest geographies. More capital can be directed towards the most underserved children through the creation

of new vehicles. For example, Rethink Education channels EdTech capital to low-income students and those otherwise excluded due to cognitive differences, discrimination, and persecution.

- › **Limited supply of child-focused investment vehicles:** While child-relevant investment vehicles currently exist in the private markets, more are needed to channel capital at scale. In particular, there are limited public markets products available for investment. Public-private partnerships – such as those facilitated by the EveryWoman Every Child (EWEC) Innovation Marketplace and the Global Alliance for Improved Nutrition's (GAIN) partnership with Incofin Investment Management to launch the Nutritious Foods Financing (N3F) vehicle – can help close this gap while also directing capital towards addressing the most vulnerable children.
- › **Modest adoption of child rights considerations among SRI approaches:** While some investors are incorporating human and child rights considerations in their investment processes, most have not meaningfully done so to-date.<sup>34</sup> The incorporation of human rights considerations is largely regarded as niche, while child rights are interpreted narrowly – being conflated with the elimination of child labor. While addressing child labor is paramount, more holistic approaches to child rights are needed in the market.

## THE STATE OF INVESTOR DEMAND

Interviews with asset owners, allocators, and managers indicated that *demand* for child-lens vehicles and products is largely latent or niche due to misperceptions regarding children's investability, a lack of awareness of the current supply of investible opportunities, general lack of familiarity with the case for investing in children, and skepticism regarding the value-add of adopting a novel investment approach –

particularly for investors already implementing specialized investment lenses. However, while latent, this demand is primed for activation through compelling case-making that addresses investors' reservations. In addition, consistent with the trajectory of other investment lens' journeys, convincing asset owners of child-lens strategies' relevance can have a snowball effect on the market.

The perceived riskiness of the child-relevant investments and the present lack of investible opportunities are mutually reinforcing. On the one hand, asset managers or allocators, who may be skeptical of a new investment approach, need proof of asset owner demand to motivate the creation of new child-lens products. On the other hand, asset owners need to be shown the financial opportunity of CLI to convert philanthropic impulses into commercial demand [See *Section IV for more*]. Addressing this catch-22 situation requires field builders to articulate a compelling societal and business case for CLI and to identify a cadre of enterprising asset owners and asset managers to engage as first movers.

# THE ROLE OF PUBLIC FINANCING AND REGULATORS

Governments play a fundamental role in safeguarding and promoting the well-being of children, guided by the principles outlined in the Convention on the Rights of the Child. This entails not only guaranteeing children's rights but also actively investing in their present and future through public expenditures. Beyond traditional roles in public spending, governments also have a pivotal role in creating an environment conducive to child-focused investments. This involves policy reforms that enhance the impact of private capital, reducing investment risks, fostering public-private partnerships, and designing blended finance mechanisms. Governments also serve as key payors for essential services that can be efficiently provided by the private sector. UNICEF's Public Finance for Children (PF4C) framework advocates for a child rights-based approach to financing, emphasizing the principles of inclusivity and equity. This work aligns with the SDG, aiming to strengthen public financial management systems, ensure equitable and transparent budget allocation, and enhancing capacity – national to sub-national level and across ministries - to effectively resource and execute child-centric budget plans.

Furthermore, within the context of child-focused investing, the initial role of governments is increasingly important. The CRC emphasizes governments as guarantors of children's rights, requiring them to orchestrate various stakeholders to act in the best interests of children, especially the most vulnerable. Governments are also instrumental in shaping an effective Child Lens Investing (CLI) market, particularly

in light of evolving global regulations that enhance transparency and disclosure in the financial sector. These policies and regulations, as seen in the PRI's database<sup>35</sup>, influence impact and responsible investing. Governments can catalyze local investment ecosystems through policy reforms, creating incentives for investment in small and medium enterprises (SMEs), risk mitigation strategies, and by incorporating child rights into existing strategic finance policies and processes. Collaboration between the public and private sectors is essential for building a robust child-lens market that addresses children's needs comprehensively from a whole-of-society approach. Investors can collaborate with governments to create a world where all children can thrive.

The complex challenges that children face globally require active engagement from a wide variety of stakeholders. While governments and nonprofit organizations have historically shouldered this responsibility, the involvement of public and private equity and debt investors is becoming increasingly vital, as recognized by the Addis Ababa Action Agenda on Finance for Development. Market landscaping reveals growing momentum in Child Lens Investing, with opportunities for greater coordination. Most importantly, key market gaps, barriers, and demand considerations uncovered clear strategic pathways toward formalizing a child-lens market that more effectively and efficiently addresses the pressing needs of children in all contexts. The following section articulates these paths forward towards greater adoption of the child lens.







# 4 SECTION

## TOWARDS A DYNAMIC CHILD-LENS ECOSYSTEM



Building a world in which all children can survive and thrive requires both the CLIF’s adoption by individual investors and the investment community’s collaboration with diverse stakeholders, including public-sector institutions, CSOs, academia, and children and caregivers themselves. The following section proposes an initial framework to navigate the complexities of this ambitious market-, field-, and ecosystem-building work. Dubbed the “4 C’s approach,” this framework draws from Tideline and KPMG’s market research, learnings from existing investment lenses, and desktop review of field-building literature.

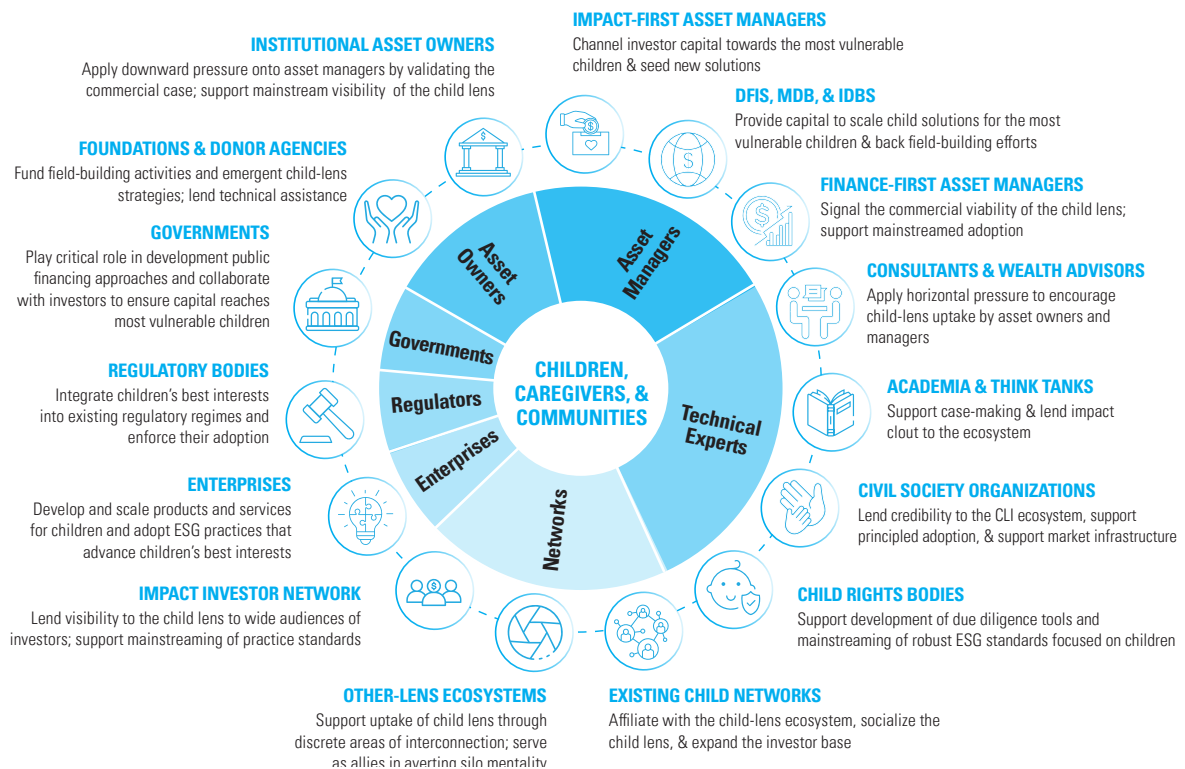
This section focuses on how stakeholders across the public-private spectrum can work together to build a rich CLI field. In addition to collaboration, field-building requires dedicated resourcing to establish market infrastructure; high-level coordination to effectively direct efforts towards market gaps; and long-term commitment.<sup>36</sup> Based on the experience of other investment lenses, issues that may arise include the risk of “blue-” and “impact-washing” or treatment as a niche approach. Planning and foresight can mitigate these challenges.

## PATHWAYS TO ADOPTION

The pathways are presented in their general order of implementation; however *all four strategies – case-make, converge, crowd in, and coordinate – must occur in concert to facilitate effective field-building.* Below is an overview of the prospective

ecosystem, followed by a summary discussion of each strategy, recommendations for how to address field- and market-building challenges, and commentary on how various stakeholder types can support the ecosystem.

**FIGURE 8 :**  
*Prospective child-lens ecosystem*



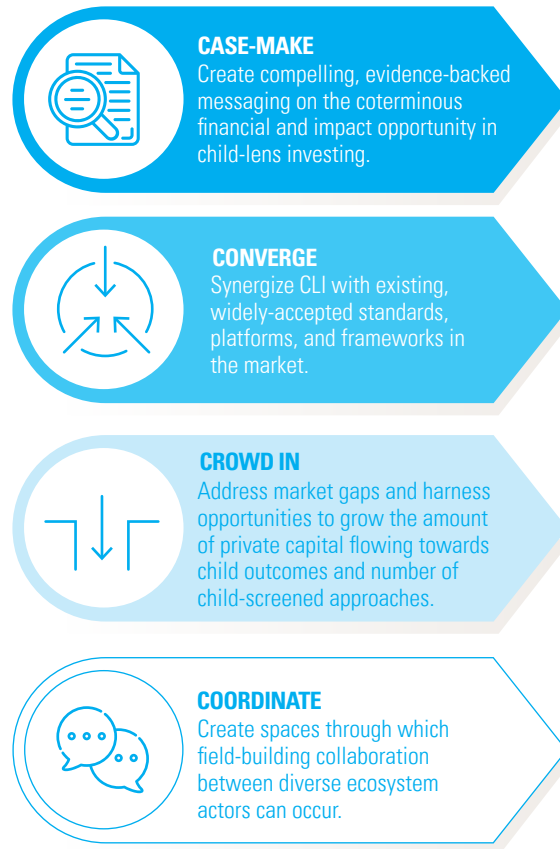
## > CASE-MAKE

Case-making refers to the creation of compelling, evidence-backed messaging on the business and impact opportunity in CLI. While the impact case for investing in children is irrefutable, what may be less clear to investors is the scale of the market opportunity for CLI. For example, the gender-lens ecosystem has invested in field-building research and accompanying strategic messaging that emphasizes a \$18 trillion opportunity in advancing women’s equality.<sup>37</sup> Resourcing the production of marquee statistics that surface the overlooked opportunities in investing in children – including sector-, geographic-, and demographic-specific opportunities – as well as the materiality of children’s rights to financial analysis, will be key to convincing investors to adopt CLI.

Moreover, strategic partnerships with academics, think tanks, and consultancies can support development of this messaging.

In addition to developing evidence of the market opportunity in CLI, demonstrating *how* the child lens may be operationalized within investment vehicles – such as through the production of case studies – is also key to promoting its uptake. Simultaneously showcasing *business opportunities* and *ease of adoption* can heighten CLI’s appeal to investors.

**FIGURE 9 :**  
*The 4 C’s approach*



**TABLE 3:**  
*“Case-make” solutions for a child-lens investing adoption*

<b>CHALLENGE</b>	<i>Investors have misperceptions about children’s investability, as well as the added value of layering a child lens onto existing investment approaches.</i>
<b>PROPOSED “CASE-MAKE” SOLUTIONS</b>	
	<b>Field builders</b> (with <b>foundations</b> and <b>government agencies</b> as core funders) develop databases of evidence-building marquee statistics and case studies of current and historical strategies, develop strategic messaging on the financial opportunity of CLI, and create operational resources (e.g., case studies) that demonstrate the “how” of CLI.

## > CONVERGE



**Convergence means aligning the CLIF with existing, widely accepted standards, platforms, and frameworks in the market.** As discussed in Section II, the CLIF was designed for broad alignment with key industry frameworks (e.g., SDG Impact Standards and OPIM) with incorporation of other established standards and guidelines in part or in full. However, most leading SRI approaches and regulations in the market have yet to fully account for child rights considerations, which limits child’s rights mainstreaming.

Furthermore, with identity as one of the CLIF’s foundational principles, the CLIF encourages investors to consider how children’s intersecting identities, and thereby specialized needs, may be best served by combining the child lens with other investment lenses. For example, CLI has clear intersections with initiatives like 2X Global’s Care Economy Working Group, whose

work has strong connectivity to both gender- and child-specific outcomes. Rather than starting from scratch, the field of CLI may naturally grow by building on its natural intersections with other, more established investing movements.

Similarly, bringing current and historical child-focused initiatives – such as the *Every Woman, Every Child Marketplace*, *Promise Venture Studio*, the U.S. Government’s *Advancing Protection and Care for Children in Adversity* initiative, and the World Bank’s *Invest in Childcare Initiative* – and their members into the child-lens ecosystem may help field builders quickly establish a critical mass of supporters and practitioners. It can also create more favorable conditions for prospective investors to enter by demonstrating that they have the support of CLI experts in the initial stages of their work.

**TABLE 4:**  
“Converge” solutions for child-lens investing adoption

<b>CHALLENGE</b>	<i>Most existing SRI approaches and regulations in the market have yet to fully account for child rights considerations.</i>
<b>PROPOSED “CONVERGE” SOLUTION</b>	
	<b>Governmental bodies</b> and <b>regulators</b> incorporate child rights standards into existing regulatory regimes to apply downward pressure onto <b>asset managers</b> and to incorporate child-rights into new and existing investment vehicles, including through mandatory compliance mechanisms.
	<b>Field builders</b> measure <b>investor</b> performance against child-rights indicators and benchmarks to disseminate best practices and demonstrate the “double materiality” of a child’s rights-based approach.
	<b>Child rights bodies</b> support the creation of child-rights informed ESG tools and service providers to support child-rights integration into existing practice.
	<b>Investors</b> (with emphasis on <b>asset managers</b> , <b>DFIs/IFIs/MDBs</b> , and <b>consultants and wealth advisors</b> ) in consultation with representatives of other investment lens ecosystems (e.g., gender, disability inclusion, racial equity, and climate) demonstrate the CLIF’s interoperability with other investment lenses and approaches, demonstrating its practicality and capacity to deepen investors’ impact.






## > CROWD IN

“Crowding in” addresses the gaps and harnesses the opportunities outlined in Section III to grow the amount of private capital flowing towards children, as well as the proportion of investors adopting child-screened approaches. Leveraging innovative partnerships, financing structures, and incentivizing

mechanisms will be key to addressing these gaps, with opportunity for creativity, commitment, and collaboration from diverse, oftentimes catalytic actors. Doing so can “de-risk” CLI for more commercially minded investors, who might overlook or dismiss the approach, but whose participation is key to scale.

**TABLE 5:**

*Crowd-in” solutions for a child-lens investing adoption*

PROBLEM	<i>Insufficient child-lens investment vehicles to channel capital at the scale of needs.</i>
PROPOSED “CROWD IN” SOLUTION	
	<p>Field builders – such as catalytic investors (e.g., <b>impact-first asset managers, DFIs, CDFIs</b>), <b>existing child-lens networks, CSOs</b>, and <b>foundations, governments</b>, and <b>donor agencies</b> – align on and mature a common framework for CLI.</p>
	<p><b>Asset owners and allocators, regulators</b>, and <b>governments</b> encourage and/or require <b>asset managers, consultants</b>, and <b>wealth advisors</b> to adopt the child lens.</p>
	<p><b>Investors, consultants</b>, and <b>wealth advisors</b> receive training on how to apply the child lens from CLI and child experts, including but not limited to <b>impact-first asset managers, CSOs</b>, and <b>child rights bodies</b>.</p>








## > COORDINATE

Coordinating means supporting field-advancing collaborations between diverse actors, including their orchestration at a high level. As the CLI ecosystem grows, what will ultimately be needed is the coalescence of multiple stakeholders around common field-building objectives, and assurance of investors' adherence to agreed-upon standards.

A CLI advisory body – comprised of leading ecosystem actors of varying stakeholder types – as well as the establishment of global partnership platforms, can support not just increased visibility for CLI, but also opportunities for stakeholders to exchange knowledge and resources, develop market infrastructure, spur policy change, and support credentialing.

**Table 6:**  
"Coordinate" solutions for child-lens investing adoption

PROBLEM	<i>Limited market infrastructure (e.g., common framework, core standards, supporting research, peer networks, comparable market data, and impact measurements) exists to support principled, widespread adoption of the child lens.</i>
PROPOSED "COORDINATE" SOLUTION	
	<p>Dedicated <b>field builders</b> – particularly <b>broader impact investor networks, other investment lens' ecosystems, and existing child investor networks</b> – work together to coordinate the development of new CLI field and market.</p>
	<p><b>Philanthropic investors, government donors, and other catalytic asset owners</b> provide dedicated funding for market infrastructure development.</p>
	<p><b>Data providers</b> identify key child-lens metrics and establish common, agreed upon child-rights benchmarks.</p>
	<p><b>Pioneering implementers</b> share lessons learned, best practices, and other resources to support other <b>investors</b> in adopting the child lens.</p>
	<p><b>Regulators and technical experts</b> develop improved standards for disclosure of businesses' material impacts on children.</p>

# ADDITIONAL FIELD-BUILDING CONSIDERATIONS

Supplementing the architecture above, the following are more general and tactical suggestions that support a principled CLI discipline. This non-exhaustive list was derived from desktop review of best practices

in field-building, as well as inputs gathered from ecosystem consultations and the inaugural CLI Investor Cohort, which took place between May and August 2023.

## STAKEHOLDER ENGAGEMENT

- › **Early engagement** of the perspectives of investors and enterprises from underrepresented contexts (such as non-Western perspectives on what constitutes a positive childhood and place-based perspectives) can support the development of a field that better represents children's interests globally and avoids harm.
- › **Creating** safe spaces through which children and youth can ethically share their impact priorities, contribute to the development of the CLI discipline, partake in the design of solutions for the future that they will inherit, and ensure that their best interests are accurately represented can ensure that the field continues to act accordance with the *CRC*'s spirit and essence.

## GUIDANCE, STANDARDS, AND ASSURANCE

- › **Creating** dedicated spaces through which child technical experts – including CSOs, child-focused nonprofits and NGOs, academics, and think tanks – can guide the creation of CLI guidance, standards, and other conventions and further mitigate against impact-washing.
- › **Developing** specialized technical advisory services can support greater uptake of CLI among investors and child rights-promoting business practices among enterprises – also serving as a mitigant against impact- and blue-washing.
- › **Investing** in the production of tactical guidance on specialized child-lens topics, including but not limited to the ethical engagement of children and caregivers as stakeholders for responsible investment; considerations for investing for child outcomes across various stages of development; and sector-specific guidance.
- › **Investing** in the creation of verifying bodies that can provide CLI quality assurance and mitigate against prospective impact- and blue-washing – bolstering the integrity of the market.

## MEASUREMENT AND ASSESSMENT

- › **Developing** benchmarks, targets, and objectives for determining the extent to which the CLI discipline is “moving the needle” on various dimensions of child well-being – further contributing to case-making – and ensuring that these priorities are selected through transparent and participatory processes.
- › **Investing** in robust market infrastructure to support data collection – encompassing greater standardization of cross-cutting and sector-specific metrics (inclusive of implementation guidance); the development of guidelines on collecting proxy data and outcomes measurement; and safety, privacy, and confidentiality protocols, and partnerships with data service providers to support operationalization.
- › **Creating** market infrastructure supporting child-lens risk assessments to ascertain child risks by various market segments and industries and tactical guidance on conducting CLI materiality assessments are particularly important to support uptake of the CLIF among public equities investors.





# CONCLUSION



Investments in children are some of the smartest investments we can make as a society. This is because childhood – a unique window of opportunity that each and every individual experiences – is a powerful engine of equity, prosperity, and possibility. Research shows that when adequately invested in, this period of life has the capacity to break cycles of poverty, uplift entire societies, and drive business performance. At this critical juncture in history, in which we risk defaulting on our commitments to achieving the SDGs by 2030 and face the prospect of irreversible climate change, we simply cannot afford to pass on it.

All investments are ultimately bets on the future. And as progress stalls amid the climate crisis, economic turmoil, rising conflict, and pandemic recovery, we call upon investors to make an audacious bet on the well-being of present and future generations. In the face of society's most intractable challenges, investors can and should return to what is basic and intuitive – that children are the world's hope for a better future. By doing so, we will collectively shift our perspective from what is probable to what is possible. And at a moment of deep uncertainty, a CLI approach is precisely what we need.

To this end, this Child-Lens Investing Framework spearheads burgeoning efforts and resources intended to define the field of CLI. It establishes a firm foundation on which further work can build to ensure that the capital markets are mobilized towards achieving a world in which all children – both in the present and the future – are healthy, educated, protected, and respected. This foundation includes an initial treatment of the case for why a discrete CLI approach is needed, delineation of a CLIF that supports translation of high-level ideals into implementation for diverse investors, an overview of the current and historical landscape for child-relevant strategies, and a multi-level blueprint for principled field-building and ecosystem creation.

We recognize the limitations of this initial work. For example, it presents a non-exhaustive treatment of the particularities of specific asset classes and investment modalities; it does not provide in-depth treatment of how child-lens considerations can be integrated at the thematic and sector levels; and market research principally covered developed markets, with U.S. and European focus. Acknowledging this, the CLIF seeks input from diverse investors to build a corpus of child-lens knowledge that enables us to meet children's needs at scale. **It is only through the participation of many that we can realize a world better fit for children. We entreat all investors to join us in this movement.**







# APPENDIX 1

## CLIF COMPANION PIECES

TITLE	DESCRIPTION
<a href="#">CLIF Private Equity and Debt Toolkit</a>	Supports assets owners and managers across the private markets in operationalizing the child lens. Comprises a set of practical tools aligned to OPIM and the SDG Impact Standards, guidance, and case studies to support the CLIF's near-term application.
<a href="#">CLIF Public Equity Guidance</a>	This guidance document outlines key considerations on child-lens investing in a sustainable and responsible investment landscape. It lays out recommendations that can guide asset owners, allocators, and managers to operationalize investing with a child-lens.
<a href="#">CLIF Private Equity and Debt Case Studies</a>	A series of detailed case studies profiling how private markets investors who participated in Tideline, UNICEF, and UNICEF USA's inaugural Investor Cohort – which took place between May and August 2023 – approach application of the child lens to their existing investment strategies using the <i>CLIF Private Equity and Debt Toolkit</i> .
<a href="#">CLIF Stakeholder Consultation Report</a>	Lays out the stakeholder consultation process UNICEF and UNICEF USA Impact Fund for Children initiated in 2022, leading to the publication of the Child-Lens Investing Framework in September 2023.

# APPENDIX 2

## RESEARCH METHODOLOGY FOR SECTION III: THE MARKET LANDSCAPE FOR CHILD-LENS INVESTING

The aims of Tideline and KPMG’s research efforts – which took place between October 2022 and September 2023 – were threefold: 1) To assess the current *demand* of asset owners, allocators, and managers spanning the risk-return spectrum for child-lens investment strategies; 2) to assess the current and historical *supply* of child-relevant strategies; and 3) to identify key *market gaps* and opportunities for bridging them to expand the child-lens investing market. To answer these research questions, a combination of desktop research and over 30 interviews with existing child-lens relevant asset owners, allocators, and managers, standards-setting bodies, and other stakeholders were utilized.

For private markets research, landscaping efforts was largely driven by database analysis of over 60 current and historical private market funds and investment products targeting child outcomes to varying degrees. While research sought a global perspective, private markets research over-weighted North America due to the research team’s national composition. [Each database entry was classified according to key characteristics, including:](#)

- Organization type (e.g., impact fund, foundation, CDFI, etc.)
- Country of domicile

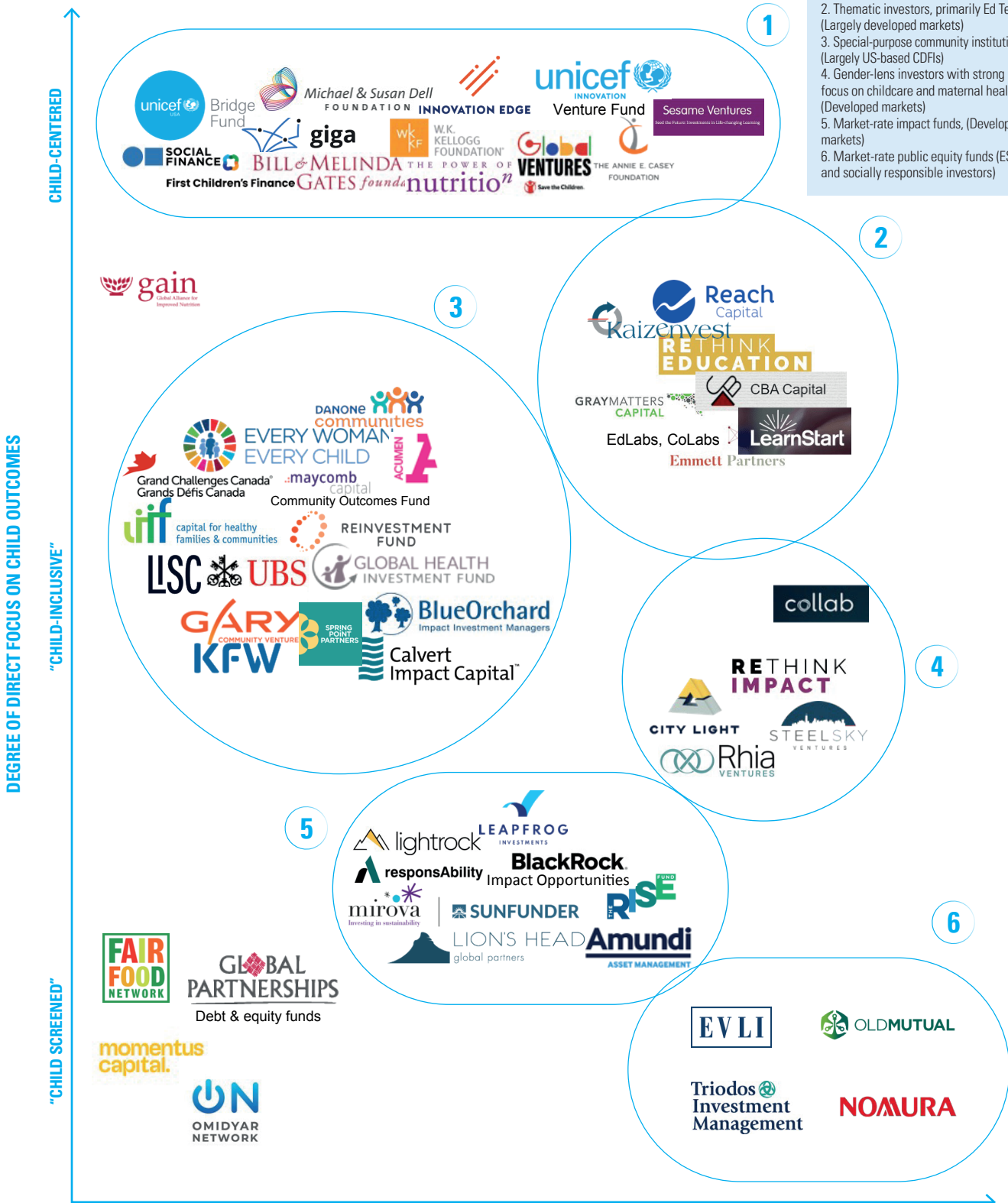
- Assets under management (AUM)
- Type of capital deployed (e.g., private debt, private equity)
- Target market (e.g., developed, emerging, or developing)<sup>38</sup>
- Target check size
- Degree of direct focus on children in impact strategy (e.g., child-screened to child-centered)
- Degree of targeted child vulnerability
- SDGs targeted (both expressed and extrapolated)

From a public markets perspective, desktop research was corroborated with interviews with asset owners, allocators, and managers with a notable ESG and responsible investing approach to public equities, together representing an AUM of more than \$12.8 trillion. Desktop research likewise considered the country of domicile, target market, target investors, and degree of focus (actual or anticipated) on children in responsible investment processes.

Primary findings were supplemented with a literature review to arrive at more well-rounded analysis. Research findings also informed the creation of the proposed CLIF.

MARKET LANDSCAPING: CURRENT SUPPLY OF CHILD-RELEVANT STRATEGIES

- KEY CLUSTERS**
1. Mission-driven investors (Developing and developed markets)
  2. Thematic investors, primarily Ed Tech (Largely developed markets)
  3. Special-purpose community institutions (Largely US-based CDFIs)
  4. Gender-lens investors with strong focus on childcare and maternal health (Developed markets)
  5. Market-rate impact funds, (Developing markets)
  6. Market-rate public equity funds (ESG and socially responsible investors)



Catalytic capital ("Impact first")      Private markets ("Finance first")      Public markets

CAPITAL MARKETS SPECTRUM



# APPENDIX 3

## REFERENCES ASSOCIATED WITH FIGURE 1: CHILD-LENS INVESTMENT OPPORTUNITIES ACROSS THE SDGS

SDG	REFERENCE(S)
<b>SDG 1</b> No poverty	Oxford Economics, "The 'YES' economy: Giving the world financial identity" (2019): <a href="https://global-uploads.webflow.com/5df280094bb8c81adeef7791/5e4226b4d27a2015a61dfe7b_Oxford%20Economics%20-%20The%20YES%20Economy%20Report.pdf">https://global-uploads.webflow.com/5df280094bb8c81adeef7791/5e4226b4d27a2015a61dfe7b_Oxford%20Economics%20-%20The%20YES%20Economy%20Report.pdf</a>
<b>SDG 2</b> Zero hunger	African Child Policy Forum, "For Lack of Will: Child Hunger in Africa" (2019): <a href="https://app.box.com/s/agsfcoxuvp7u6yvez8f6b3etdmgrq29b">https://app.box.com/s/agsfcoxuvp7u6yvez8f6b3etdmgrq29b</a>
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# APPENDIX 4

## LITERATURE SUPPORTING THE CASE FOR CHILD-LENS INVESTING

The following is a limited literature review of key business and social impact research supporting the case for investing in children.

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