

Guidance for
**Child-Lens
Investing in
Listed Equity**

For every child

Whoever she is.
Wherever he lives.
Every child deserves a childhood.
A future.
A fair chance.
That's why UNICEF is there.
For each and every child.
Working day in and day out.
In more than 190 countries and territories.
Reaching the hardest to reach.
The furthest from help.
The most excluded.
It's why we stay to the end.
And never give up.



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If you are interested in learning more and to collaborate on Child-Lens Investing,
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Foreword



Children are the world's most essential stakeholders. They hold the promise of future societies, economies, and innovation. Investing in every child today is the path to building a better world for all. Yet, despite growing awareness and urgency, the needs of children remain staggering: more than one billion children still face barriers in accessing basic rights such as education, health, safety, nutrition, and clean water. The Fourth International Conference on Financing for Development (FfD4), held in Seville in July 2025, underscored these persistent gaps and concluded with the *Seville Commitment* - a political consensus outlining a pathway to close the USD4 trillion annual SDG financing gap. Among the solutions identified, the need to integrate targeted investment lenses into future financing strategies was emphasized.

In this context, capital markets - and particularly listed equity investors, hold untapped potential to contribute to child well-being at scale. Aligned with UNICEF's Strategic Plan and our ambition to unlock private capital for children, we are proud to share this new publication on **Child-Lens Investing in Listed Equity**.

This guidance has been led by UNICEF's **Innovative Finance Hub** (IF Hub), with the generous support of the **Government of Finland**. Their partnership has been instrumental in building the foundations of the Child-Lens Investing field and advancing new frontiers in sustainable finance.

Since the release of the **Child-Lens Investing Framework (CLIF)** in September 2023 by the IF Hub and UNICEF USA, momentum has grown. A vibrant ecosystem is taking shape, marked by growing engagement from asset managers, issuers, and standard-setters. Child-Lens Investing has received global attention — from being featured at major convenings to being named one of TIME's Best Inventions of 2024 — demonstrating that this is more than an idea: it is a movement in the making.

Still, children remain **largely overlooked in the sustainable finance space** — rarely referenced in ESG frameworks, regulatory guidance, or stewardship practices. We must ask ourselves: would we make the same investment decisions if a child were sitting in the room — watching, asking questions, and living with the consequences?

Investing with a child lens in listed equity is not only a moral imperative — it is also good business. Companies that prioritize child rights are more resilient, more trusted, and better prepared for long-term success. Yet, investors lack clear guidance on how to systematically integrate children into investment strategies, especially in public markets. This guideline aims to address that gap. Accompanied by a Stewardship Toolkit, it offers practical guidance and tools to help investors assess risks and opportunities related to children, engage meaningfully with investee companies, and hold them accountable to higher standards. Together, these resources strengthen the case for mainstreaming Child-Lens Investing across asset classes.

We invite **all stakeholders** — from investors and asset owners to standard-setters, regulators, NGOs, academia or research institutions — to join us in this collective effort. Let us work together to bring children into focus, close persistent gaps, and build a financial system that is not only sustainable, but truly inclusive of the next generation.

The future is watching — let's make sure we are investing in it.

Carla Haddad Mardini
Director, Private Fundraising and Partnerships
UNICEF

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Introduction

About the Guideline

This Guidance for Child-Lens Investing in Listed Equity is intended for institutional investors with listed equity portfolios who seek to minimize child-related risks while identifying opportunities to support children.

Children make up almost one third of the global population, and all investing and business activities impact their lives directly or indirectly. They also bear a disproportionate share of the impact of social and environmental challenges, while also being particularly vulnerable to the risks. However, children are rarely considered in investment decision-making.

In 2023 UNICEF published the **Child-Lens Investing Framework (CLIF)**¹ alongside a complementary **Private Equity and Debt Investor Toolkit**² to help private equity and debt investors practically integrate a child lens into their investment processes.

This new guideline, **Child-Lens Investing in Listed Equity**, complements UNICEF's efforts by providing support for listed equity investors. It encourages investors to recognize the profound influence and commercial opportunities associated with considering the most vulnerable members of society, and to integrate child-related considerations into their Environmental, Social, and Governance (ESG) practices and impact strategies. A summary of the full set of UNICEF's tools and resources is provided in the appendix.

This guideline aims to help responsible and impact investors strengthen intentionality through more robust policies and governance, enhance investment selection, stewardship, and measurement practices, and build capacity to drive positive outcomes for children while minimizing harm.

While primarily designed for investors in listed equities who are seeking to adopt a child lens, the guideline also aims to inform and shape the broader sustainable finance field, enabling all stakeholders to better understand their impacts on children. UNICEF hopes that all actors within the field will join this effort to build a market and ecosystem that promotes the thorough, principled, and widespread integration of Child-Lens Investing into investment practices.

Child-Lens Investing (CLI)

CLI is an approach through which investors intentionally consider child-related factors **to advance positive child outcomes while also minimizing child harm.**

Responsible Investing

Responsible investing refers to investment strategies which consider environmental, social, and governance factors alongside financial factors. According to PRI³, the responsible investing approach for investors involves seeking competitive risk-adjusted financial returns by incorporating financially material sustainability-related risks and opportunities into investment and stewardship decisions.

Impact Investing

Impact investing seeks to generate positive and measurable social or environmental impact alongside financial returns. Core characteristics of impact investing are: 1) intentionality, 2) use evidence and impact data in investment design, 3) management of impact performance, and 4) contribution to the growth of the industry⁴. The global impact investing market reached USD1.57 trillion by the end of 2023⁵, managed by 3,907 organizations, reflecting a steady 14% CAGR in impact investing assets over the past five years⁶.



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Structure of the Guideline

The guideline begins with an introduction in Sections 1 and 2, which provide the fundamentals of Child-Lens Investing. Section 3 guides investors through the application of a Child-Lens Investing approach across every stage of the investment cycle. It provides practical tools and resources to help investors integrate a child lens into everyday investment decision-making. The section is structured around five key phases:

- **Policy & Strategy** (pages 25–28)
- **Governance & Capacity Building** (page 29)
- **ESG-Integration** (pages 30–34)
- **Stewardship** (pages 35–36)
- **Monitoring & Reporting** (pages 37–38)

Within these phases, the guideline organizes most recommendations under two approaches: **responsible investing** and **impact investing**. While some investors engage in both, this distinction reflects the differing processes and objectives of each — namely, risk mitigation and driving improvement in the case of responsible investing, and outcome generation and enabling growth in the case of impact investing.

Section 4 outlines the path forward for building a robust field of Child-Lens Investing, and Section 5 concludes the report.

Objective of the Guideline

This guideline helps investors to

- Articulate an investment strategy that positions **children as a key stakeholder**.
- Understand the rationale and importance of applying a child lens in investment processes, including the materiality of child-related issues, the relevance to risk management, and the potential for **positive impact for children**.
- Gain a **comprehensive understanding** of the issues children face that are directly linked to their investees' business activities, products, services and value chains.
- **Explore potential approaches** for addressing child-related considerations through governance, stewardship and reporting, with the understanding that current and future toolkits will provide specialized guidance to support implementation.



SECTION 1

Why Child-Lens Investing in Listed Equity

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Why Investing in Children?

Why Listed Equity?

Why Now?

Why Investing in Children?

There are 2.4 billion children in the world⁷, a significant group of stakeholders making up nearly 30% of the global population. Children are “consumers, family members of employees, members of communities impacted by business, and future employees and business leaders”⁸.

Children worldwide face numerous challenges across many dimensions, including lack of access to education, exposure to violence and abuse, malnutrition, and lack of safe and clean environments, among others.

Investors and businesses are well-positioned to be a part of the solution in addressing these challenges, tapping into the USD30 trillion Global ESG Market⁹.

Yet, children are rarely considered as stakeholders by investors and are seldom included in investment decision-making processes, materiality assessments, or consultations. While reporting standards and ESG disclosures often focus on the pervasive issue of child labor¹⁰, this is not the only human rights issue affecting children.

Child Rights

Children have the same general human rights as adults, as well as specific rights that recognise their special needs.

The *Convention on the Rights of the Child*¹¹ sets out the rights that must be realised for children to develop to their full potential. It offers a vision of children as both individuals and members of families and communities, with rights and responsibilities appropriate to their age and stage of development. By recognising children's rights in this way, it sets the focus on the whole child and makes clear the idea that a basic quality of life should be the right of all children.



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The 2013 launch of the Children's Rights and Business Principles (CRBPs)¹² — a joint initiative by UNICEF, the UN Global Compact, and Save the Children — marked a transformative step in embedding child rights into the business and human rights agenda. The CRBPs offered a dedicated framework to guide companies in identifying, preventing, and addressing both positive and negative impacts on children across their operations and value chains. It paved the way for deeper private sector accountability and action, setting the stage for today's advancements in Child-Lens Investing and ESG integration.

As outlined in the CRBPs, children may be affected:

Directly: Businesses can directly impact children through their products, services, and workplace practices. This includes providing decent work opportunities for young workers, contributing to the elimination of child labor across their operations and business relationships, and ensuring that products and services are safe and supportive of children's rights. This can be achieved by conducting appropriate testing and research in line with standards, preventing mental, moral, or physical harm, restricting access to unsuitable products, eliminating discrimination in the provision of products and services, and maximizing the accessibility and availability of essential products for children's survival and development.

Businesses also influence children through their marketing and advertising practices. This includes ensuring that communications across all media channels do not negatively affect children, and avoiding discriminatory messages, unrealistic or sexualized body images, and other harmful stereotypes. It also involves ensuring that product labeling is clear, accurate, and complete, enabling informed decisions by both children and their caregivers.

Indirectly, through their ecosystem: The way companies interact with other child-related groups, such as parents or caregivers, or with the wider communities in which children live can have a profound impact on their lives. This can include the working conditions and policies for parents or caregivers, security arrangements that could pose a threat to children, or company interactions with communities through land acquisition and displacement.

Performance and reporting on issues impacting children remain limited

UNICEF Australia and Ethical Partners conducted a study in 2021 to analyze the performance of listed equities in relation to their commitment to child rights. The review of the S&P/ASX 200 — the largest publicly listed corporations in Australia — found that less than 1% had a specific commitment to respecting child rights beyond child labor¹³. This highlights the need to integrate child considerations beyond child labor and to begin assessing and reporting on these broader issues.

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Why Investing in Children?

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Why Now?

Child-Lens Investing

Child-Lens Investing is an approach through which investors intentionally consider child-related factors to advance positive child outcomes while also minimizing child harm.

CLI supports investors in mobilizing capital to ensure all children are healthy, educated, protected, and respected. It is designed to be applied to investment portfolios across both public and private markets, various asset classes, geographies, and strategies. By applying a child lens to their investments in listed equity, investors can work to create meaningful change in the lives of children worldwide.

In 2021, the Global Child Forum, in cooperation with Boston Consulting Group, surveyed 832 companies to analyze the link between profitability and performance on the Corporate Sector and Children's Rights Benchmark, which assesses 27 child rights indicators like responsible marketing and family-friendly policies. The analysis showed that companies scoring highest on children's rights outperformed others in profitability metrics like EBITDA margin. While acknowledging the time and scope limitations of this survey, the findings suggest a potential correlation that aligns with existing studies highlighting the link between non-financial and financial performance¹⁴.



CLI opportunities across the SDGs

There are numerous opportunities for CLI across the SDGs that responsible and impact investors can seize, spanning various themes, geographies, and demographics. Such opportunities include:



SDG 2 Zero Hunger

In 2019, it was estimated that every USD1 invested in childhood nutrition during the first thousand days of an African child's life could yield a return of USD46-166¹⁵.



SDG 3 Good Health and Well-Being

The mother and child healthcare market (including prenatal, birthing, postnatal, and fertility services) is projected to grow by USD1.8 trillion between 2020 and 2030¹⁶.



SDG 4 Quality Education

The global early childhood education and e-learning markets are expected to grow at a compound annual growth rate (CAGR) of 13.5% and 17.5%, respectively, by 2030¹⁷.



SDG 5 Gender Equality

Increased investment in quality childcare is critical for both children's development and women's economic inclusion, potentially adding USD3 trillion to the global economy annually¹⁸.

Please see Appendix for more examples on the child lens investment opportunities across the SDGs.

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Why Investing in Children?

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As the second-largest share of the global capital market, totaling USD 127 trillion as of 2024, equity markets include many of the world's most influential companies in the world, which have a notable impact on the daily lives of children.

Securities Industry and Financial Markets Association (SIFMA) (2024)¹⁹

Why Listed Equity?

The listed equity markets represent a significant opportunity for Child-Lens Investing. Equity markets represent the second-largest share of the global capital market (after fixed income markets) and are increasingly attracting a growing number of impact-focused players.

Investors in listed equities have multiple avenues to leverage their influence and impact on children's lives. Strategies may address the following considerations:

- **Elevate child-related considerations across the investment and business ecosystem.** Listed equity investors can play a key role in promoting CLI by engaging with investee companies, the broader investor network, and standards setters. These interactions help position child-related considerations as a key issue in investment decision-making and business practices, encouraging wider adoption of child lens.
- **Align child lens strategies with investor motivations.** Investors seeking value alignment can recognize children as key stakeholders in investment strategy and can incorporate negative and positive screening during the investment allocation phase. For investors aiming to drive positive change, capture financial opportunities or manage risks, active ownership strategies are more relevant during the holding phase. These strategies should be supported by measurable impact on children. For instance, rating agencies could be encouraged to integrate child-related factors into their assessments.

- **Establish clear expectations for investee companies on child rights through stewardship.** During the holding period, investors can use stewardship to guide investee companies toward meeting baseline expectations and implementing best practices related to child rights. This may include setting performance benchmarks, monitoring and reporting outcomes against child-related impact metrics and providing support such as guidelines, training, or technical assistance to help portfolio companies strengthen their practices.

For further discussion, please see Section 3, particularly the guidance for investors across the investment cycle.



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There is a huge opportunity to demonstrate leadership in three broad impact areas (Organizational Practices, Market Signaling and Capital Allocation, Products and Services) of increasing public interest, and to demonstrate the essential and necessary role of the financial system in shaping and financing the solutions needed.

World Benchmarking Alliance (2022)²⁰

Why Now?

Despite recent challenges in specific markets, demand for sustainable investment has been on the rise and is expected to continue growing.

ESG markets globally have undergone monumental growth in recent years and PRI estimates that 95% of the public equity assets of its signatories incorporated ESG factors by 2020²¹. A December 2024 survey by Morgan Stanley also shows that institutional investors expect continued growth in sustainable investing²². Accordingly, the majority of global asset managers (78%) and asset owners (80%) expect sustainable assets to increase over the next two years. Nearly 90% of institutional investors report their sustainable investing activities are driven by client and external stakeholder demands. This aligns with research findings²³ from a field experiment involving over 4,000 investors, which identified social preferences as a key driver of support for more sustainable investments.

As the tide shifts toward a greater emphasis on social responsibility and the well-being of future generations, the case for incorporating CLI in listed equity investment strategies has become even stronger. Beyond the moral imperative and the positive impact generated for children, four key drivers for adopting Child-Lens Investing include:

→ **Risk management and mitigation:** Adopting a child lens enables investors to mitigate their risks across three key areas:

Reputational risk: This risk can be reduced by ensuring that investments are not made in companies that negatively impact children - such as those involved in child labor or child exploitation, or those that promote discriminatory gender stereotypes or other biases. This type of risk could impact a company's brand value and consumer perception, which could lead to a loss in revenue due to a decline in customer trust.

Regulatory risks: This risk is particularly relevant given the shift towards more robust ESG practices. Efforts are supported by regulators pushing for greater disclosure and transparency from companies. Notably, the European Union's Sustainable Finance Disclosure Regulation (SFDR), the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy for Sustainable Activities aim to increase transparency around ESG factors. Technology advancements, like real-time information and advanced analytics, could amplify regulatory risks by enabling investigations that more easily link corporate practices to outcomes, and thereby increasing scrutiny and legal liability. Investors and companies can strengthen their governance frameworks to better respond to emerging legislation on disclosures and avoid potential litigation costs.

Financial risks: Financial risks are particularly evident in cases involving child labor and child trafficking. Companies found to employ or benefit from such practices, directly or through their supply chains, face significant risks, including investor divestment and consumer boycotts. However, other aspects of child rights can also present serious challenges. For example, companies that engage in inappropriate marketing to children - such as promoting harmful products, using manipulative advertising tactics, or featuring children in exploitative ways - are increasingly under scrutiny.

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Child-related factors in SFRD and CSRD

Implemented in phases starting in 2021, the SFDR requires financial market participants (FMPs) - including asset managers, banks, advisors, insurance companies, and pension funds - within EU boundaries to disclose how ESG factors are integrated into their investment processes. Entities outside the EU are also affected if they provide services in EU territory, either directly or through subsidiaries. This includes assessing sustainability risks and considering principal adverse impacts (PAI). Some social PAI indicators - such as those related to human rights violations or the absence of human rights policies - can indirectly relate to child rights, but children are not explicitly mentioned as a distinct stakeholder group.

SFDR is informed by the EU Taxonomy for Sustainable Activities, which classifies economic activities based on their environmental sustainability to help investors make informed decisions about sustainable investments. As highlighted by the Danish Institute for Human Rights, the EU Taxonomy has so far focused primarily on environmental rather than social criteria²⁴. Issues affecting children could therefore be more systematically considered in future developments of social-related criteria and guidance, including clearer recognition of social impacts arising from products.

CSRD began its phased rollout in 2024. It requires in-scope companies to disclose ESG information deemed material from a double-materiality perspective. CSRD is informed by the EU Taxonomy and is implemented through the European Sustainability Reporting Standards (ESRS), which provide a reporting framework comprising General Requirements (ESRS 1), General Disclosures (ESRS 2), and a set of sector-agnostic topical standards. Children are explicitly recognized within ESRS as affected stakeholders, rather than as a standalone stakeholder category, and are relevant across several social-related disclosure requirements in the sector-agnostic standards. In particular:

- **ESRS S1 Own workforce** and **ESRS S2 Workers in the value chain**, where the elimination of child labor and working conditions, including work-life balance measures such as parental leave, which may affect workers with caregiving responsibilities are to be considered.
- **ESRS S3 Affected Communities**, captures impacts on children as members of communities affected by business activities, including through land use, environmental impacts, access to essential services, and infrastructure development.

- **ESRS S4 Consumers and end-users**, recognizes children as a group of potentially vulnerable consumers, including where they are users of products and services such as digital platforms, food and beverage products, and other goods and services that may raise risks related to safety, privacy, data protection, or marketing practices.

In 2025-2026, the EU adopted an Omnibus Simplification Package to streamline and better align EU sustainability regulations, including CSRD and related frameworks such as ESRS. Among other changes, the package significantly narrows the scope of CSRD to larger companies and simplifies certain reporting requirements, while maintaining the core principles of double materiality, transparency, and stakeholder-focused disclosure. Children's recognition within ESRS therefore remains unchanged but may influence the number and type of companies required to report on child-related impacts. Investors should therefore continue to monitor regulatory developments to understand how evolving EU rules may shape expectations around the identification, assessment, and disclosure of the child-related impacts and disclosures.

To help companies reporting under the ESRS disclose better information on the impacts, risks, and opportunities related to children's rights, UNICEF created guidance briefs on key aspects of the reporting process²⁵ and additional child rights-focused disclosure recommendations for specific topics in the context of digital technologies²⁶. UNICEF also provided input to the public consultation for the ESRS simplification process²⁷.



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→ **Strengthening the case for human rights in ESG strategy:** Adopting a child lens can also help listed-equity investors strengthen their existing ESG strategies. Investors seeking social impact can benefit from integrating child rights - an integral part of human rights - into both investment decision-making and portfolio management, ensuring that enhanced strategies and objectives are actively implemented to deliver greater social and financial outcomes.

Corporate reporting on social impact still limited

A June 2024 Social Benchmark report by the World Benchmarking Alliance highlights the need for ESG frameworks to more robustly integrate social dimensions. According to the report, which assesses the world's 2,000 most influential companies on their progress toward achieving the SDG - referred to as the SDG2000 - 90% of the companies assessed are not even halfway meeting fundamental social expectations on human rights, decent work and ethical conduct²⁸. When looking at the top 10% that surpass the halfway mark in the Social Benchmark, it is evident that these higher performing companies make a concerted effort to respect human rights.

→ **Interoperability:** The adoption of a child lens can reveal complementary insights into other sustainability issues such as gender or climate. For example, when examining challenges that women face in entering and remaining in the workforce, a gender lens may highlight structural barriers and sexism. In this context, a child lens complements this by addressing the childcare issue, which is a key factor affecting women's ability to participate fully in the workforce. Gender-Lens Investing has demonstrated that adopting such lenses can potentially lead to both financial returns and social change, offering valuable lessons for investors on the benefits of intentionally considering vulnerable populations²⁹.

It is also important to recognize that children's identities are shaped by intersecting factors, including not only gender, but also race, ethnicity, religion, and socio-economic status, that influence how they are affected. Examples of interoperability of Child-Lens Investing with other investment lenses and approaches are presented in Table 1. Interoperability can also be explored beyond these examples.



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→ **Transparency:** The adoption of a child lens provides enhanced visibility into the direct or indirect impact that investment decisions have on children's lives, both through the activities of investee companies and their business relationships. This includes measuring both the existing impact within the portfolio and the potential impact of new investments. Risks associated with child rights can be assessed within human rights evaluation processes, ensuring that children are considered as a key stakeholder group within existing assessment and monitoring frameworks.

This process can also be communicated more effectively in the wider ecosystem, ideally with concrete examples, case studies, and applications, demonstrating positive impact and supporting the need for the assessment and monitoring of child-related issues.

Challenges to adopt Child-Lens Investing in listed equities

While Child-Lens Investing is applicable across all asset classes, its integration within listed equities investing requires specific considerations. In public markets, the dispersed ownership structure limits direct influence over investee companies, unlike in private equity or project finance where investors often fund projects directly. Most transactions in listed equities involve secondary shares, meaning no new capital is provided to the company, thereby limiting the potential for direct impact through capital allocation. Furthermore, substantial portfolio diversification introduces challenges in targeting specific child-related outcomes, and the liquidity of these markets may lead to higher turnover and shorter holding periods. These dynamics reduce the scope for sustained engagement.

Accessing reliable child-related data and developing relevant benchmarks or indices in public markets also remains complex. This adds to the challenges of assessing and managing child-rights risks and opportunities. Three key barriers currently hinder the development of child-relevant strategies within the public equity investment ecosystem:

Lack of structured, and comparable data:

Although companies are increasingly disclosing sustainability-related information and the ESG data market continues to grow, investors still face challenges in accessing reliable and comprehensive data focused on children's issues. Existing ESG data is often fragmented across various sources and inconsistent formats, making it difficult to access and analyze in investment decision making. That is partly due to ESG data providers using different in-house methodologies, resulting in divergent data³⁰. The absence of standardized metrics and reporting frameworks, limits investor ability to benchmark company performance, assess risks or opportunities, conduct positive and negative screening, engage through stewardship and manage financial and non-financial risks across portfolios.

Regulators have started to address this gap by promoting for greater disclosure and transparency. Notably, EU's SFDR and CSRD aim to improve ESG performance reporting by both investees and investors. One potential way for improvement is the integration of age-disaggregated data alongside other demographic factors such as gender, race, and education depending on the ability to do so within the limits of the applicable jurisdiction.

Investor misconceptions about the materiality of child rights: Due in part to the lack of comparable data, investors often hold misperceptions about the financial and social relevance of adopting a child lens. Many are unaware of the existing data or tools available to incorporate child-related factors, or how these can be translated into concrete changes in investment processes.

The challenge of impact investing in listed equity:

Historically, impact investing has been dominated by private markets - but expanding these strategies into listed equities opens a new frontier of opportunity. The first dedicated guidance, notably from the GIIN, has only just been published, reflecting a strong drive to adapt leading standards - such as IRIS+, the Operating Principles for Impact Management (OPIM), and Impact Frontiers - to the context of listed equities.

This shift is not without challenges. It prompts a re-examination of core impact investing concepts, such as additionality - with a common critique being that secondary market trades don't inject fresh capital and therefore limit investor contribution. It also raises practical questions around the investor-investee relationship, portfolio diversification, access to reliable data (as mentioned previously), and more.

This guideline responds to these challenges, offering a practical pathway for listed equity investors to integrate child-related considerations into their strategies, while contributing to the broader evolution of impact investing in public markets.

Data limitations in understanding the impacts of listed companies in Finland

UNICEF Finland published an analysis in January 2024 examining 52 of the largest publicly listed companies on Nasdaq Helsinki³¹. The analysis covered 10 industrial sectors and evaluated corporate disclosures across 34 child-related indicators. The report highlighted that only 25% of companies had a written policy on upholding child rights and on average, 40% of companies do not disclose information on any given indicator.

The lack of systematic assessment and monitoring across industries prevents investors from developing targeted strategies. Therefore, similar studies can help identify gaps in how investees are integrating child-related considerations in their business activities.

Table 1 - The child lens interoperability with other lenses and thematic

Related Theme	Integration with Child-Lens Investing	Examples of Interoperability in Practice ¹
Sustainable Development Goals (SDGs)	<p>Children are a key stakeholder for all 17 SDGs. Integrating a child lens into investment strategies aligned with the SDGs adds significant value, ensuring that negative impact on children (Do No Harm) is reduced and positive impact maximized.</p>	<ul style="list-style-type: none"> An investor focused on SDG 9 - developing sustainable and resilient infrastructure - could implement a robust screening process to ensure that listed companies in the portfolio have policies and practices that prioritize children's well-being, accessibility, and inclusiveness, including for children with disabilities for instance.
Gender	<p>An investor could apply both a gender lens and a child lens by focusing on entry points that advance outcomes for women and children jointly. This includes:</p> <ul style="list-style-type: none"> - strengthening the enabling environment for caregivers - particularly mothers; and - supporting business practices, policies, and products that generate positive effects for both groups. <p>In this way, gender and child lenses can be combined to maximize positive impact.</p>	<ul style="list-style-type: none"> An investor assesses ESG and Governance & Accountability practices in prospective investees, including policies on safeguarding, prevention of child labor and gender-related risks. Where gaps exist, the investor can pursue stewardship engagement to strengthen investees risk management. An investor assesses quality employment or youth & gender responsive supply chain and operations to identify companies that provide living wages, safe working conditions, and family friendly workplace policies. These practices indirectly support children through parental leave, breastfeeding support, and improved economic wellbeing for mothers enabled by fair wages and safe working environments. An investor implements a positive screening approach to invest in products & services that drive child-gender positive outcomes - such as maternal and child healthcare solutions, women- and youth-focused savings and digital payment products, or child- and gender-responsive design and marketing in food, travel, and entertainment - improving access and contributing to better wellbeing outcomes.
Climate	<p>An investor targeting climate change could apply a child lens by investing in climate mitigation or adaptation projects that seek to reduce the impact of climate change, where children will be most impacted in the long term.</p>	<ul style="list-style-type: none"> An investor investing in renewable energy solutions will not only have a direct impact on reducing air pollution, an issue to which children are particularly vulnerable, but may also improve children's respiratory health and their access to digital education. An investor investing in large agricultural companies that produce climate resilient crops may help to enhance food security for children.

¹ These examples illustrate the interoperability between other existing investment lenses and Child-Lens Investing. However, they are for informational purposes only. To qualify as Child-Lens Investing, full implementation of the recommendations outlined in this report would be required.



SECTION

2

**Child-Lens
Investing
in Listed Equity**

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CLI in Listed Equity

Applying CLI in Listed Equity

Policy and Strategy

Governance and Capacity-Building

ESG-Incorporation

Stewardship

Monitoring and Reporting

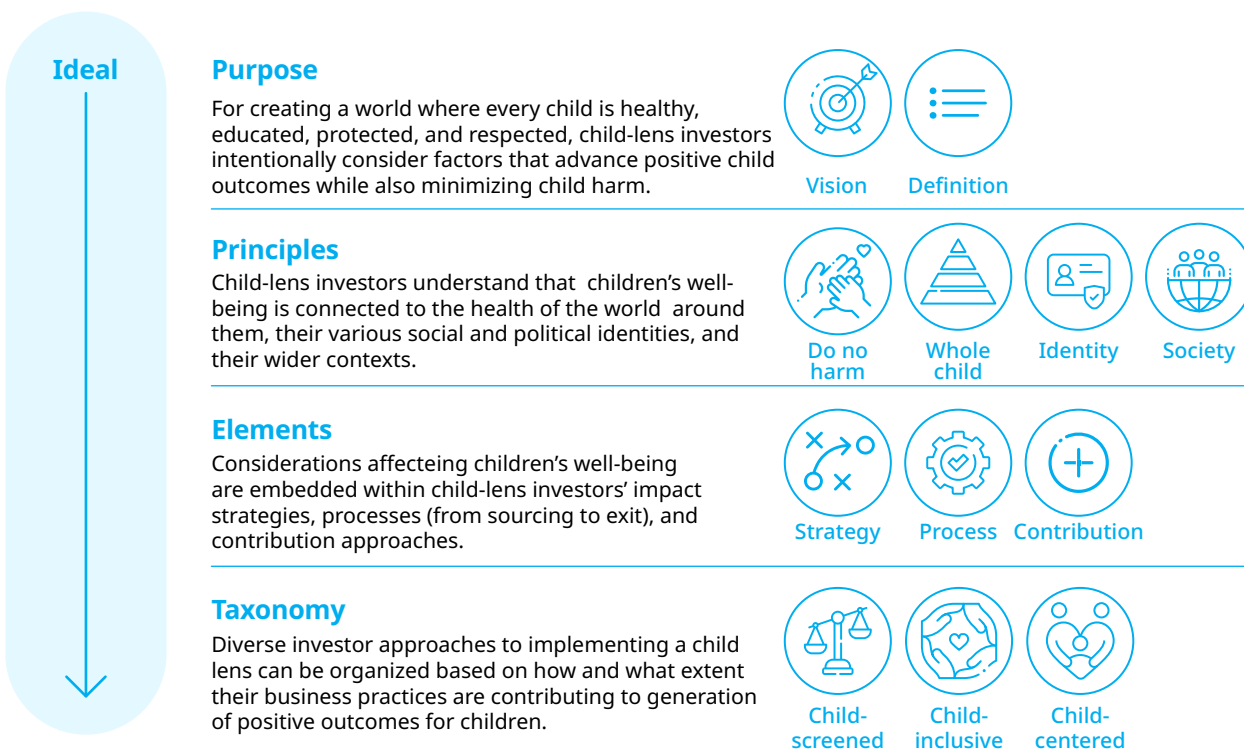
Child-Lens Investing in Listed Equity

While UNICEF’s Child-Lens Investing Framework is designed for a broad range of asset classes, its concepts are equally applicable to listed equities, offering a valuable addition to their existing responsible and impact investing practices - spanning strategy creation, implementation, and monitoring.

The purpose of this chapter is to provide additional, tailored guidance for listed equity investors, illustrating how Child-Lens Investing principles can be adapted to the unique characteristics, challenges, and opportunities of public markets.

Before moving to the practical guidance we will go through the key characteristics of Child-lens Investing: its principles, elements and taxonomy. For further details, investors are encouraged to consult the CLIF¹ and the Child-Lens Investor Toolkit³².

Figure 1 – The Child-Lens Investing Framework



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Child-Lens Investing Principles

Child-Lens Investing is underpinned by a proposed set of four principles: **do no harm, whole child approach, identity, and society**. These principles are derived from the United Nations Convention on the Rights of the Child and evidence from decades of child program evaluations. While each of these principles may feature to varying degrees in different investor approaches, they collectively form the distinctive worldview of CLI.

Child-Lens Investing Elements

The four principles should be paired with the following elements, which provide investors with parameters for implementation.

- **Impact & ESG Strategy:** Integrating a child lens into the ESG or Impact strategy reflects investors' efforts to support children's well-being. This can take various forms across sectors, regions, demographics, and asset classes.
- **Process:** Process refers to the systematic integration of child-related factors throughout the entire investment lifecycle — from strategy development to investment selection, allocation and monitoring. The CLI process builds on existing socially responsible and impact investing standards and principles.
- **Contribution:** UNICEF encourages investors to improve child outcomes through actions such as active ownership, investing in financial vehicles that benefit vulnerable children, and identifying themselves as child lens investors to advance the broader development of CLI.

These components serve as the foundation for the CLI's taxonomy.

Child-Lens Investing Taxonomy

The **Child-Lens Investing Taxonomy** organizes child-related strategies across asset classes, themes, and geographies, as depicted in Figure 2. According to the Taxonomy, investor approaches adopting Child-Lens Investing may be classified into three categories: **child-screened, child-inclusive, and child-centered**.

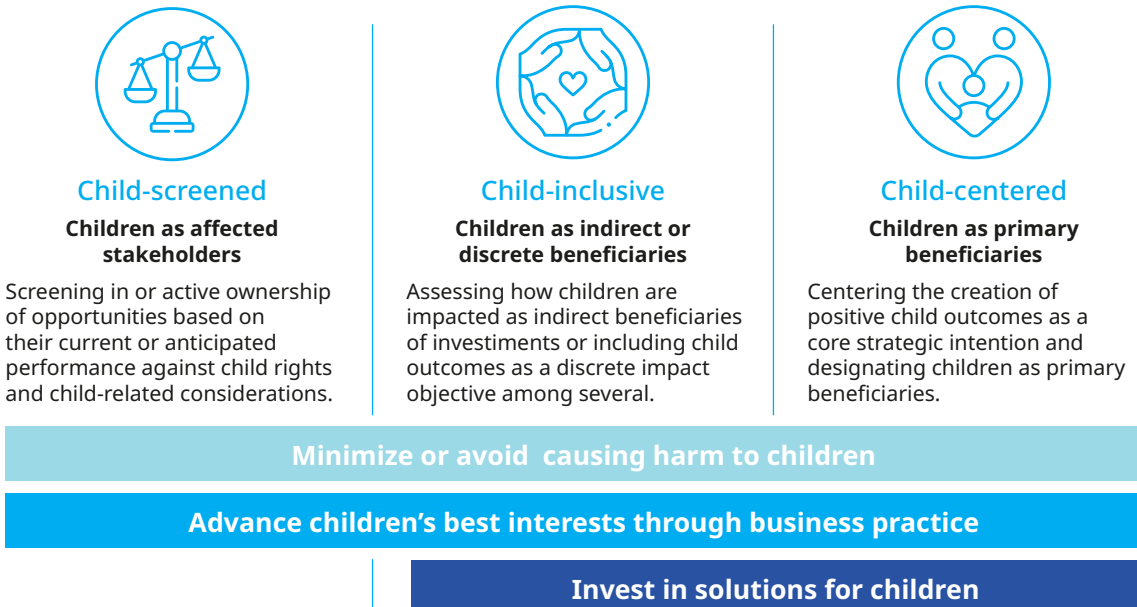
The Taxonomy establishes an initial framework and terminology to build a principled CLI market that supports investors in articulating their child lens strategies. It can mitigate against the risk of impact washing or green washing³³. The Taxonomy is applicable at multiple levels, including the investment fund, vehicle, or portfolio level — as well as at the broader organization or firm level of investors.

It is important to emphasize that it does not represent a rigid classification system, but rather a set of CLI approaches that investors can aspire to adopt.





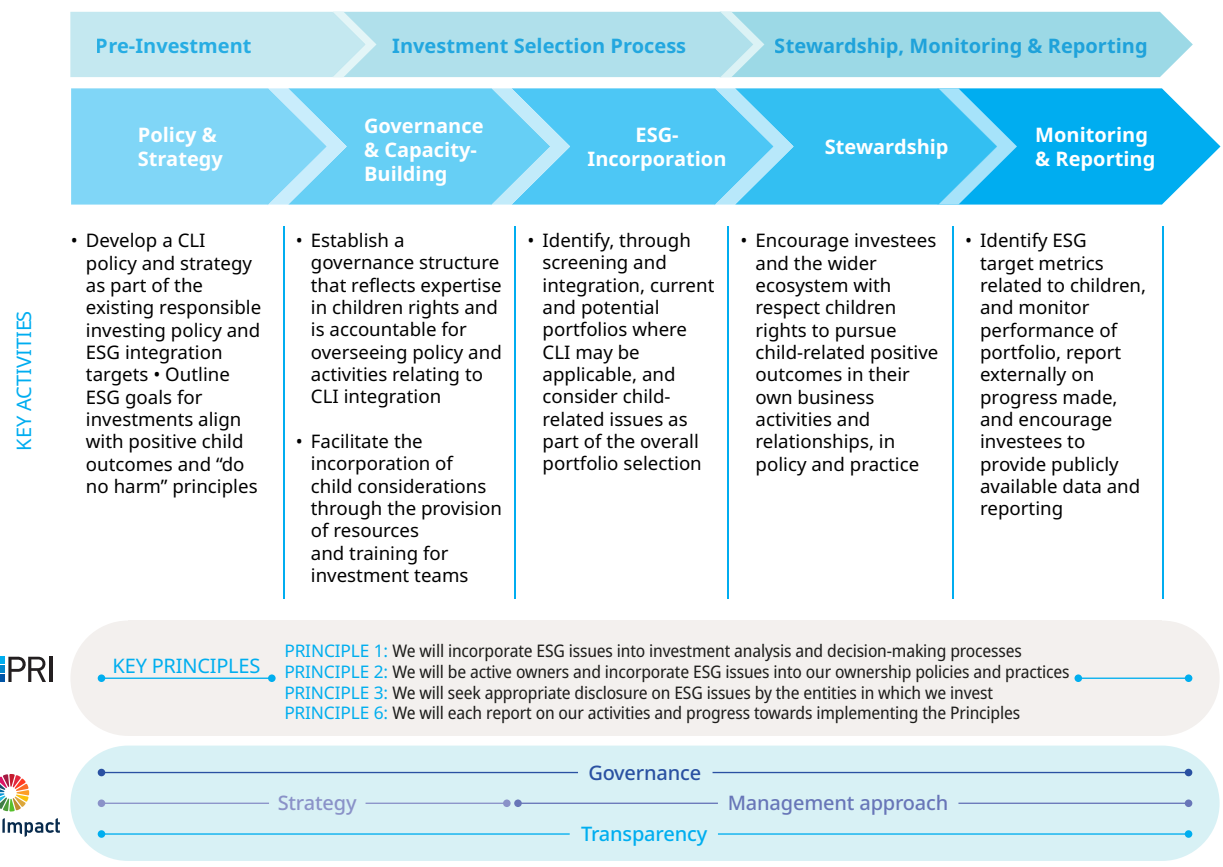
Figure 2 - The Child-Lens Investing Taxonomy



Applying Child-Lens Investing in Listed Equity

Key activities that form the CLI process for public markets are comprised of five phases: **Policy and Strategy**, **Governance and Capacity Building**, **ESG-incorporation**, **Stewardship** and **Monitoring and Reporting**.

Figure 3 – The Child-Lens Investing Process for Public Markets



Within these five phases, most of the recommendations are grouped under two approaches: responsible investing and impact investing. Responsible investing aligns with the “child-screened” aspect of the Taxonomy, focusing more on identifying and managing risks related to child rights. Impact investing aligns with the “child-inclusive” and “child-centered” aspects, aiming to generate positive, direct, or indirect outcomes for children.



The examples in Table 2 provide an overview of how a child lens can be applied across each stage of the listed equity investment cycle, with further detail provided in the following sections. They are based on existing approaches, including the GIIN’s Guidance for Pursuing Impact in Listed Equities³⁴, UNDP SDG Impact Standards for Enterprises³⁵ and PRI’s ESG Integration in Listed Equity: A Technical Guide²¹.

It is worth noting that in line with the “do no harm” principle, approaches that only involve exclusion of investments based on poor child rights performance

(negative screening) do not qualify as Child-Lens Investing. All investors, whether they adopt a child lens approach or not, are encouraged to avoid harm to children as a foundational responsibility. In line with this “do no harm” principle, investment approaches that focus solely on excluding investments based on poor child rights performance may contribute to risk mitigation but, on their own, are not considered Child-Lens Investing. Adopting a child-screened approach also involves positive screening to contribute to the wellbeing of children.

Table 2 - Key features of the Child-Lens Taxonomy

Process	Child-screened	Child-inclusive	Child-centered
Policy and Strategy	Responsible investment policies integrating child rights and specific ESG targets related to children.	Intended impact stated in the investment strategy (supported by a problem statement and a theory of change) with a direct or indirect impact on children, naming them specifically as one of the beneficiaries.	Creation of positive child outcomes explicitly stated in the investment strategy (supported by a problem statement and a theory of change) with a direct impact on children, naming them specifically as one of the primary beneficiaries.
ESG-incorporation	<p>Investment approach:</p> <ul style="list-style-type: none"> Negative Screening (exclusion) Positive Screening (best-in-class or inclusion) <p>Explicitly and systematically include child-rights issues in investment analysis and decision making.</p> <p>Stock selection: Benchmark and screen-in opportunities performing well against key child-related and exclusion criteria.</p>	<p>Investment approach: Children are considered as one of the indirect beneficiaries impacted.</p> <p>Stock selection: Implement a data driven and measurable method to ensure that selected stocks align with impact objectives, specifically ensuring that children are (one of the) indirect or discrete beneficiaries.</p> <p>Holding period: On average, investors can expect a longer holding period than non-impact funds to drive impact for children through engagement.</p>	<p>Investment approach: The business models and activities of each company included in the portfolio should be relevant to the impact strategy and investment thesis, and should target children as one of the primary beneficiaries and core impact goal.</p> <p>Stock selection: Implement a data driven and measurable method to ensure that selected stocks align with impact objectives, which are focused on children.</p> <p>Holding period: On average, investors can expect a longer holding period than non-impact funds to drive impact for children through engagement.</p>
Stewardship	Actively and meaningfully engage with investees to improve the consideration of child rights.	Actively and meaningfully engage with investees to ensure the full integration of child-rights considerations.	Actively and meaningfully engage with investees to ensure the full integration of child-rights considerations.
Performance and Reporting	Develop relevant metrics for children (e.g., child rights scorecard and child metrics bank) for portfolio monitoring to ensure alignment with the objectives set in the investment policies.	Develop customized impact metrics to monitor the holding's performance to ensure alignment with impact objectives, with an indirect focus on children .	Develop customized impact metrics to monitor the holding's performance to ensure alignment with impact objectives, centered on children .

Policy and Strategy

Policy development

Integrating child-related considerations into the existing investment policy is fundamental for establishing a Child-Lens Investing approach.

The policy and/or impact thesis should explicitly outline how child-related factors — under human rights or social considerations — are integrated into investment analysis, decision-making processes, and engagement strategies aimed at managing ESG risks and opportunities at the investee level.

These approaches, while primarily targeting asset managers, also have broader implications for asset owners. According to the PRI, when selecting managers, asset owners most commonly assess the manager's overall approach and policy against ESG criteria.

Responsible investors (child-screened)

Developing a responsible investment policy allows investment managers to clearly define and communicate their ESG priorities, both internally and externally. While there is no one-size-fits-all approach to drafting this type of policy, the PRI offers comprehensive guidelines to support asset owners and investor managers³⁶.

UNICEF encourages an approach aligned with the PRI's recommendations, that typically includes the following components:

- **Purpose of the investment policy:** Define commitment and objectives by integrating child-related considerations, including the drivers and constraints behind the policy, such as legal requirements or fiduciary duties both at portfolio, fund and investment level.
- **Goals and targets:** Specify both qualitative and quantitative ESG goals of the policy. To be classified as a child-screened investor, the investment policy must outline the child-related indicators integrated into investment analysis and reporting. These may include screening/exclusion criteria, the number, size or percentage of investments offering direct or indirect solutions for children, sector focus (e.g., quality education, affordable healthcare), geographic or demographic focus (e.g., low-income communities, family and caregivers, underserved populations), scale of impact (e.g., size of target beneficiary group), and intended holding period. For more information, please refer to the 'Associated objectives and relevant metrics' subsection.

- **Implementation and governance:** Describe how the organization will put the policy into action and form the governance structure supporting these practices.
- **Monitoring and reporting:** Detail how the investors will report progress to clients and the public and how they will conduct regular policy reviews.

Integrating child-rights into existing ESG Strategy

Norges Bank Investment Management (NBIM) developed a responsible investment strategy³⁷ to ensure that all its investee companies fulfil various criteria including child rights. NBIM's policy aims to encourage the investee companies to understand their impact on the environment and society, address negative effects and comply with international standards. Under the "People" pillar, NBIM has articulated key commitments when it comes to child rights³⁸, emphasizing its desire for investee companies to integrate children's rights into their corporate strategy, policies, risk management, and reporting.



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Impact investors (child-inclusive and child-centered)

To achieve meaningful impact, impact investors should intentionally incorporate child-related considerations into their investment policy with an aim to contribute to positive impact on children's well-being. UNICEF encourages the inclusion of the following elements in the policy to adopt a child lens:

- **Purpose of the investment policy:** Define fund or portfolio strategy that seeks to intentionally contribute to positive impact on children through its investments, alongside achieving a financial return, in alignment with GIIN's first Core Characteristic of Impact Investing⁴ (Intentionality). This impact may either directly benefit children as primary beneficiaries (child-centered) or indirectly as distinct beneficiaries (child-inclusive).

As outlined by the GIIN, this includes setting transparent financial and impact goals, as well as articulating an impact thesis that is explicit about these goals that the fund or portfolio will use to achieve them. This is supported by a theory of change, which outlines how the investor or fund contributes to addressing the targeted problem and achieving positive outcomes through the investee and relevant stakeholders. The theory of change helps guide investor in identifying companies that align with the investment policy, how to engage with those companies, and indicators to assess progress. It also establishes a set of parameters that will influence the fund's holdings, including size (such as market capitalization), diversification, objectives and returns, specificity of target beneficiaries and the level of shareholder rights (such as voting and engagement).

In this context, UNICEF strongly recommends active engagement with external stakeholders to ensure that the strategy development is informed by a thorough materiality assessment of the primary needs of targeted or affected stakeholders. This approach helps to maximize the investor's impact by addressing these needs effectively.

The Child-Lens Impact Thesis Template (originally developed in the Child-Lens Investing Toolkit for Private Equity and Debt Investors²) supports investors in defining how their targeted activities across the Child-Lens Taxonomy contribute to improved child outcomes. While not exhaustive, it serves as a practical guide to draft a Child-Lens Impact Thesis, either as a standalone statement or to enhance an existing impact thesis by integrating a child lens. This integration is informed by the Self-Inventory: Child-Lens Goals and Parameters² (please see the next subsection), which covers broader considerations such as sector and geography focus, and advocacy strategies. Together, these tools enable investors to not only explain how their strategy addresses child-related

Integrating a child lens into an existing impact strategy

Triodos Investment Management (IM), through its Future Generations Fund, invests explicitly in equities whose products and services contribute to the welfare of children worldwide, including child health and survival, access to education, and protection from exploitation. The fund is informed by UNICEF's Strategic Plan³⁹, ensuring that the most pressing needs of children and the achievement of the SDGs are integrated in the investment cycle. Importantly, these investments are held over long periods to filter out short term volatility and ensure that holding periods are managed strategically to support the achievement of stated impact goals.

issues but also to clarify what they will advocate for in their engagement efforts, and how these activities complement their economic decisions to achieve the intended outcomes.

Please see Appendix for the Child-Lens Impact Thesis Template.

- **Scope:** Define the scope of commitments clearly, specifying whether they apply to a specific fund, investment vehicle or across the entire portfolio.
- **Goals and targets:** Define measurable impact goals and parameters as they pertain to children, in alignment with the GIIN's second and third Core Characteristics of impact investing⁴ (using evidence and impact data and managing impact performance). For more information, please refer to the 'Associated objectives and relevant metrics' subsection.
- **Implementation and governance:** Outline the approach to implementing the policy and achieving the stated objectives, and the governance structure that will support and oversee these practices.
- **Monitoring and reporting:** Describe the process for transparently reporting progress to stakeholders, including clients and the public, and for conducting regular policy reviews to ensure continuous alignment with impact objectives.

Associated objectives and relevant metrics

The policy should be supported by measurable goals, both quantitative and qualitative, that guide the selection of appropriate metrics to track progress and identify areas where adjustments to the investment policy may be required.

Developing child-related targets and selecting the right metrics may require collaboration with data providers, rating agencies and other relevant stakeholders to determine what information is available, how it can be compiled, and how it can be presented in a meaningful way.

Responsible investors (child-screened)

In alignment with investment strategy and policy development, responsible investors are encouraged to set relevant child-related targets and continuously monitor their portfolios to ensure alignment with their strategic objectives.

While many regulators and standard setters have developed metrics for general ESG issues, child-related indicators are often neglected. To address this gap, UNICEF has developed a tool for investors to measure corporate performance on managing children's rights impacts, *Tool for Investors on Integrating Children's Rights into ESG Assessment*⁴⁰, which provides a set of 34 qualitative and quantitative child-related indicators to assess and prioritize child rights issues. Accordingly, there are two groups of indicators:

- **Due Diligence Indicators:** Indicators relate to Governance and Commitment, Managing Impacts on Children's Rights, Reporting and Disclosure, Collaboration and Partnerships, and Children's Rights in Business Relationships. These indicators measure the integration of children's rights into corporate human rights due diligence and risk management processes. These indicators are applicable to most companies, regardless of the nature of operations, business activities, or industry of operation. While applying due diligence indicators may not be possible for all listed equity investors, it is recommended that investors at least assess companies with business activities that typically have a high risk of adverse impact on children's rights, or those operating in geographies with elevated risks.
- **Issue and Function Indicators:** Indicators relate to Child Labor and Decent Work for Young Workers, Decent Work for Parents and Caregivers, Child Protection and Safety, Marketing to Children and Environment and Land Use.

These indicators are intended to capture how well companies manage children's rights risks that are specific to certain business functions or industries. For instance, indicators on decent work for parents and caregivers (including health and safety, working hours, skills development and training, non-discrimination, paid parental leave, paid breastfeeding breaks) might be especially relevant in the evaluation of companies operating in or sourcing from industries with large, low skill, low paid workforces in labor-intensive industries. Examples include food and beverages, consumer goods, tourism and extractives industries.

Marketing to children indicators measure performance of companies for whom children are a large consumer group and the target of marketing activities. This is a particularly material issue in the Food and Beverage and Consumer Goods industries, especially in sub-sectors such as apparel, footwear and toys.

Child protection and safety indicators measure whether companies put in place measures to protect children, which is a particularly material issue in travel, tourism and digital servicesⁱⁱ.

Investors can use this tool and its indicators to guide the evaluation of their stock selection and ESG standards for investees related to children well-being.

ⁱⁱ For further information, please refer to publicly available UNICEF research and guidance on material child-related issues, including: Corporate reporting on child rights impacts in relation to the digital environment (<https://www.unicef.org/childrightsandbusiness/reports/guidance-business>), Children and Digital Marketing (<https://www.unicef.org/childrightsandbusiness/workstreams/responsible-technology/digital-marketing>), and Family Friendly Policies (<https://www.unicef.org/lac/en/family-friendly-policies>).



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Impact investors (child-inclusive and child-centered)

Impact investors should first define their impact goals and parameters by answering the core question, “What are the strategy’s impact goals and parameters as they pertain to children?”

To be classified as a child-inclusive or child-centered investor, the investment policy must outline the child-related indicators integrated into investment analysis and reporting. To help impact investors integrate such indicators into their existing policy, UNICEF has developed two tools that are available in the Child-Lens Investing Toolkit for Private Equity and Debt Investors²:

- **Self-Inventory - Child-Lens Goals and Parameters Exercise:** This tool guides investors to develop Child-Lens Impact Thesis through a series of questions, based on the Impact Frontiers’ *Five Dimensions of Impact*⁴¹. Each prompt encourages investors to intentionally consider the intended impact for children, including how it will be achieved, which specific groups of children it will affect, and any associated risks. These include proximity (e.g., targeted beneficiaries such as low-income communities, family and caregivers), areas of investment and sector focus (e.g., access to education, affordable healthcare), scale of impact (e.g., size of target beneficiary group, number, size or percentage of investments offering direct or indirect solutions for children) and intended holding period.

- **Child-Lens Metrics Bank⁴²:** This resource maps existing child-related indicators to support impact goal setting.

While these tools were originally created for private equity and debt investors, they can also be valuable for setting targets in a listed equity context, helping answer the question, “What are the overall child outcomes the investor aims to achieve?”.

As highlighted in GIIN’s *Guidance for Pursuing Impact in Listed Equity*³⁴, impact investors typically rely on data from company reports, engagement activities, third-party providers, or other public sources to assess a company’s impact performance. One limitation is that much of the available data often focuses on companies’ practices and activities rather than directly measuring outcomes or effects on stakeholders or the environment, which would provide a clearer picture of true impact. To address this, techniques can be used to extrapolate impact insights from existing data, leveraging academic research, field studies, and similar sources. For example, the impact of parental policies on employees’ well-being and the subsequent effects on their children’s well-being could be analyzed through studies or surveys designed for this purpose.



Governance and Capacity-Building

This section outlines key practices under two categories: 1) defining roles and responsibilities and, 2) training and capacity building, applicable to both responsible and impact investors.

Define roles and responsibilities

Once a commitment has been formally established and communicated, internal governance structures should be updated to supervise efforts to integrate child rights into the organizational culture, responsible/impact strategies, and the ESG/impact goals.

A recommended approach to effectively incorporate responsible and impact investing practices into a governance framework includes the following steps, drawing on guidance provided by the UNDP SDG Impact Standards³⁶.

- **Accountability at leadership level:** Ensure that the investors' governing body takes responsibility for overseeing and evaluating child-related commitments or the implementation of overall policy and associated objectives in the investment cycle. For example, these matters could be included in discussions during Board Meetings against a set of key performance indicators.
- **Accountability at technical level:** Ensure accountability for child rights and well-being at operational and technical levels. This could involve designating child-rights specialists, or equipping ESG managers with child-rights expertise.
- **Lead by example:** Ensure that the investors' management board sets a precedent by leading with best practices focusing on child-rights and well-being, and the related SDGs within the investors' internal operations. This could involve developing family-friendly policies, integrating child rights into procurement strategies, and training employees on child rights. It may also include initiatives such as introducing children in materiality mappings and stakeholder assessments, as well as including children as a key sustainability issue in the Board's sub-committees, when appropriate.

These governance measures are designed to strengthen the integration of child rights and well-being into the investment cycle, fostering a comprehensive and impactful approach.

Training and capacity-building

To effectively implement assigned roles and responsibilities, dedicated training and capacity-building are crucial to ensure that all practitioners, as well as governing and management bodies, are well-informed about child rights and child-related considerations.

This can be achieved through various approaches:

- **Capacity-building initiatives:** Provide necessary training and resources to ensure that those overseeing child-related investments, the broader investment team and ultimately portfolio companies themselves, have the requisite competence in applying a child lens. Depending on the level at which a child lens is applied, an appropriate governance structure should be established. For example, if applied at the fund level, training and capacity-building should focus on the specific fund's investment teams, the overseeing team, and the investee company's management.
- **Monitoring and reporting:** Implement regular monitoring and reporting systems, as discussed in further detail in subsequent sections, to evaluate the effectiveness of capacity-building efforts.
- **Accountability mechanisms:** Establish mechanisms to hold dedicated employees or leadership team members accountable for managing and achieving child-related goals. This may include aligning incentives with social impact outcomes, such as the successful adoption of Child-Lens Investing or meeting child-related impact metrics.



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ESG-Incorporation

This section provides support and guidelines on how to integrate child-rights and well-being into the listed equity investment selection and allocation.

While a comprehensive approach across the investment cycle is encouraged, a step-by-step strategy is also recommended. Implementing any of the steps and activities outlined below will bring value to children by either reducing harm or maximizing the positive impact of an investment.

This section is organized into three key steps: Preliminary Identification, Screening and Integration.

Preliminary identification

The opportunities for adopting a child lens should be evaluated based on the investor's policy/strategy and objectives at the portfolio or fund level.

Analyzing existing portfolios can help identify practical entry points for implementing Child-Lens Investing and highlight areas where resource constraints may need to be addressed. Existing nuances within geographies and sectors (such as regulatory, economic, or operational factors) may influence the potential of CLI to generate positive impacts or minimize harm.

Screening

Screeningⁱⁱⁱ can be used to integrate child-related considerations into stock selection and should be implemented in ways outlined below to adopt Child-Lens Investing:

- **Negative screening (exclusion):** Negative screening for CLI involves excluding stocks whose operations are considered unsustainable, controversial or harmful for children. Exclusions may be based on the sector or business model of the investees or poor performance on child rights, all of which can lead to reputational, legal and financial risks. To implement negative screening, listed equity investors can leverage UNICEF's existing tools and guidelines³² to assess or rate potential targets, which can be integrated into existing exclusion or divestment policies related to specific human rights practices.

As stated in the OECD's *Behind ESG Ratings*⁴³, several ESG rating products, called "Controversy Screening" or "Global Norms Breach" have been developed to address regulatory requirements such as the EU Taxonomy Regulation's Minimum Social Safeguards and SFDR's Principal Adverse Impacts. These ratings are sometimes used to create exclusion lists for investments or remove companies from ESG indices and ESG-labelled exchange-traded funds. For example, the Financial Exclusions Tracker⁴⁴ identified that exclusion decisions were motivated by human rights controversies in 5% of cases (based on an assessment of 93 financial institutions and 5,531 companies). However, the tracker currently does not specify sub-categories, making it not feasible to infer whether child rights issues were a factor.

- **Positive screening:** Positive screening involves selecting the best-in-class companies (within a certain sector) or best-in-universe companies (across all sectors) based on the specific child-related impact that investors wish to achieve (e.g., reduction of child-mortality, improved access to education). Positive screening may include actively selecting companies that have a positive impact on children and their ecosystem through their products, services, or processes. The evaluation of child-related metrics often depends on publicly available data and ESG data providers to ensure compliance during portfolio construction. Despite the continued growth of the ESG market, supported by regulators and standard setters, child-related considerations within current ESG metrics remain limited. According to the OECD's *Behind ESG Ratings*⁴³, among 2,000 ESG metrics reviewed across major rating providers, child-related factors are primarily confined to child-labor policies under human rights metrics and family-friendly programs (e.g., parental or care leave, childcare services and/or allowances) under labor rights metrics. It is also important to focus on whether the company has defined a detailed policy, set specific and measurable goals, and transparently reported on progress. Additionally, consideration should be given to any existing controversies regarding children and the steps taken to address them.

ⁱⁱⁱ According to the Principles for Responsible Investment (PRI), screening "involves applying specific filters to potential investments to include or exclude companies based on investor preferences, values, or ethical criteria."

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CLI Integration into active investing strategies: Triodos Future Generations Fund

The **Triodos Future Generations Fund** is an actively managed fund and follows an impact investing approach, structured as follows:

- 1. Idea Generation and Positive Screening** The fund invests in companies that prioritize children's welfare through their products, services, and business practices. This strategy is inspired by the five areas of UNICEF's Strategic Plan⁴¹ 2022-2025 and was built through a theory of change, which describes how it can enable and contribute to these priorities.
- 2. Minimum Standards and Exclusion Check** The fund reviews companies to assess any business practices that may hinder Triodos IM's sustainability transition, evaluating each company against specific process, product, and precautionary minimum standards. Companies failing to meet these standards are excluded from the fund's investment universe. All eligible companies undergo comprehensive analysis and are continually monitored to ensure compliance with Triodos IM's Minimum Standards (broadly aligned with UNICEF's exclusion criteria).
- 3. Integrated Analysis and Portfolio Construction** For companies aligned with UNICEF's Strategic Plan, Triodos IM conducts an in-depth review of their vision, mission, and business model to confirm positive impact. They conduct an integrated financial

and sustainability analysis on each prospective investment, focusing on the potential impact of internal and external sustainability factors on a company's future financial value. The actual portfolio construction is based on a comprehensive risk/return analysis. Stocks from the sustainable investment universe with the best risk/return perspectives and that complement the existing portfolio's composition will be added to the portfolio. Based on a long-term investment horizon, this investment approach results in concentrated portfolios with a low turnover.

The fund compares its returns with the Bloomberg Developed Markets Mid & Small Cap Net Return Index, which it does not aim to replicate or outperform. As specified by Triodos IM, the fund may deviate from the benchmark because it only invests in companies that meet strict sustainability criteria.

NB: UNICEF has no role in the development, management or operation of the Triodos Future Generations Fund, including the fund's investments decisions. UNICEF does not endorse any investment adviser, investment, company or product, and makes no recommendation as to investment in the Triodos Future Generations Fund.

CLI integration in passive investing

Passive investing is an investment strategy that aims to replicate the performance of a market-weighted index or portfolio. While investors now have access to a growing range of ESG and impact indices, including those with child-related elements such as the MSCI World Development Children's Rights Select Screens Index, the availability of indices that take a comprehensive view of child rights remains limited. Existing indices often focus narrowly on child labor, without fully integrating broader child rights considerations across products, services, or corporate practices.

To be positively oriented toward children, passive investors can select or advocate for indices that integrate child-related factors, whether through exclusions, thematic screens, or outcome-oriented metrics that capture child-related risks and opportunities.

Given the expansion of ESG indices, investors should remain cautious of potentially misleading descriptions or unsubstantiated impact claims, a risk commonly referred to as impact washing. It is essential that investors understand the underlying data, methodologies, and weighting mechanisms used by index providers to make informed decisions.

However, assessing company performance on child rights remains challenging due to the absence of standardized reporting frameworks and limited availability of reliable, comparable data. To help address this gap and advance the field, UNICEF is currently exploring the feasibility of developing a child lens index.



Stewardship

Through stewardship, investors have an opportunity to support investee companies to identify and address gaps relating to child rights and contribute to positive outcomes for children.

Stewardship practices related to children's rights could inform active investment processes by embedding child-related considerations into corporate engagement, proxy voting, and long-term value creation strategies.

CLI stewardship in active investing

Stewardship is an essential component of the portfolio management process for active engagement aimed at reducing risks, enhancing returns, and ensuring a positive impact on children. Stewardship can be undertaken individually or in collaboration with other investors, drawing on a range of tools to achieve child-related objectives.

These objectives may: a) aim to effect change in the actions of one or more investee companies, and b) seek to influence change at a market or systemic level to contribute to an enabling environment.

Investee stewardship can take the form of direct dialogue to communicate child rights expectations at the management level (e.g., to adopt policies that eliminate harm and/or create a positive impact on children), filing shareholder resolutions and voting at general meetings. Achieving this requires investors to develop a stewardship policy or integrate child rights and child-related considerations into an existing stewardship policy. This policy should define priorities and objectives, and track the performance of investees. Investors can also pool their shareholding and voting power to drive change - particularly important for those lacking the resources or access to conduct direct dialogue.

In this section, the recommendations apply to both responsible and impact investors. While not exhaustive, practical examples for pursuing stewardship with portfolio companies are listed below, drawing on guidance provided by GIIN³⁴, PRI²¹, UNICEF's Children's Rights and Business Principles¹¹, and insights from interviews with investors and data providers to accelerate impact on child rights and child-related considerations:

- **Integrating child-related considerations in stewardship policies:** This would include establishing stewardship policies to encourage investee disclosure on ESG issues and adopt child-related considerations in company policies such as supply chain transparency, elimination of child labor, product safety, digital environment

and responsible marketing affecting children. This may also include establishing proxy voting policies to vote against actions that do not honor commitments to child rights or vote for proposals that are likely to achieve positive outcomes for children.

- **Amplifying positive impacts (direct or indirect) on children:** This may include supporting companies in strengthening their approach to children's rights over time and seeking specific action to improve policies or practices to create positive outcomes for children. Investors can advocate for investee companies to increase accessibility to impactful products and services for children or to implement family-friendly policies in the workplace, such as paid parental leave or flexible working hours, in recognition of the whole child principle. For example, investors might file shareholder resolutions or proposals calling for greater supply chain transparency on labor rights, including issues related to child labor and overall working conditions of investee companies.
- **Addressing child-related risks across the value chain:** Support investee management in integrating child-related considerations across their value chain. This may include addressing child labor by tackling its root causes, gradually strengthening working conditions ensuring workers are paid a living wage, conducting social audits, establishing or participating in effective grievance mechanisms for adverse impacts on children.
- **Encouraging better measurement and reporting:** Encourage investee company boards to allocate the resources needed to better measure, assess, and report on the impacts of their activities on children, with the goal of publicly disclosing the impact. This would enhance transparency and accountability and draw attention to child rights and child-related considerations.



Stewardship at a market or systemic level involves investors maintaining ongoing dialogue and collaboration with other actors in the Child-Lens Investing ecosystem, such as policy makers, data providers, industry groups, and standard setters. This collaboration can further develop the field, raise awareness, and encourage others to join this journey. It may include engaging with policy developments, collaborating with industry groups to encourage learning and the exchange of practices and approaches on child rights issues, urging other investors and investment intermediaries to undertake stewardship for child rights and exploring opportunities to collaborate, and supporting research.

UNICEF's Stewardship Toolkit⁴⁸ provides guidance with a specific focus on integrating child rights issues, offering insights into child labour, children's rights and safety in the digital environment, and family-friendly workplaces.

CLI stewardship in passive investing

Due to the typically large volume of shares they hold, passive investors may approach stewardship differently from active investing. It may not be feasible for an index manager to engage with company management at the same level of detail as an active manager with a more concentrated portfolio. On the other hand, in cases where passive investors manage large funds, the size of the investments can give them a significant degree of influence when they do choose to engage.

As recommended by PRI²¹, passive investors can leverage various approaches to fulfill their stewardship objectives. One strategy involves engaging with policymakers, particularly when addressing sector-wide or systemic issues, such as sustainability disclosure requirements. For further insights, PRI's discussion paper *How Can a Passive Investor Be a Responsible Investor?*⁴⁹ explores these topics in detail.

Engagement with standard setters, industry groups, or civil society, as well as contributions to publicly available research or media advocacy are additional ways to enhance a stewardship strategy in this context.

Additionally, passive investors can exert indirect influence by linking engagement efforts with transparent capital reallocation, which can positively impact corporate practices and strategies. By clearly communicating inclusion and weighting criteria, indices can incentivize companies to improve their performance on child rights issues. Companies that meet these criteria could potentially attract greater investment flows from responsible and impact investors, thereby benefiting from increased capital.



Monitoring and Reporting

Monitoring

Monitoring portfolio progress is essential for evaluating and managing performance against an integrated investment policy and related targets. This includes collaborating with executive and operational teams to promote transparency and requiring evidence of incorporating child-related considerations in their practices.

Responsible investors (child-screened):

It is crucial to recognize the increasing regulatory expectations for disclosures on child rights, including corporate responsibility regulations (e.g., UNICEF's analysis of the European Sustainability Reporting Standards²⁵) and human rights due diligence. As child rights become a more prominent consideration, investors and companies with advanced monitoring and reporting frameworks will be better positioned to meet these evolving standards. After selecting the appropriate metrics, during the holding phase, investors should begin collecting relevant data and, as part of their stewardship policies, engage actively with their holdings to achieve targets.

Impact investors (child-inclusive and child-centered):

Effectively measuring the impact performance starts with identifying metrics that accurately reflect the intended impact on children. Investors can use standard metrics (e.g., IRIS+⁵⁰, UNICEF's Child-Lens Metrics Bank⁴²), develop custom metrics, or create tailored metric sets to address specific impact objectives, as discussed in the earlier section on Associated objectives and relevant metrics. This is an essential first step toward the main objective of assessing the actual impact of investments on children's lives.

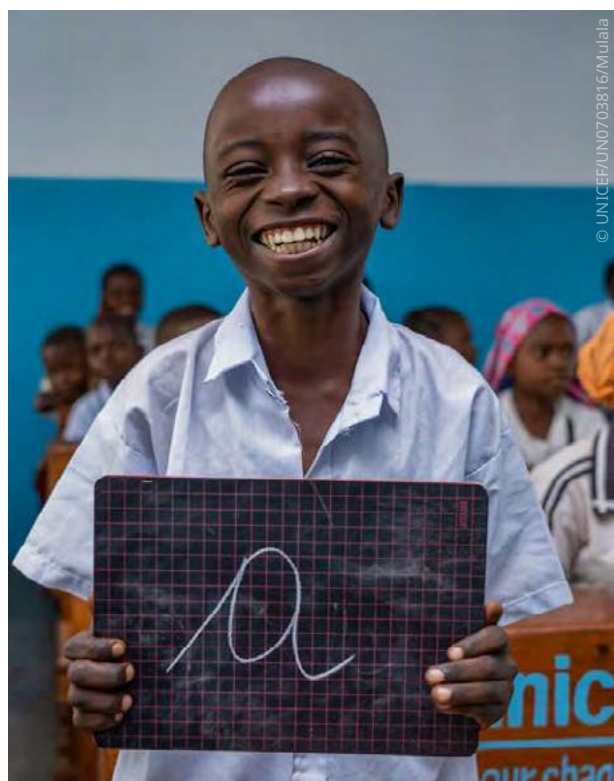
By regularly collecting and analyzing data on these child-related metrics, investors can effectively track each holding's contributions toward their desired impact objectives. Additionally, integrating impact metrics into financial analyses can reveal relationships between impact performance and financial outcomes, supporting informed decision-making. Periodic impact assessments and ongoing engagement are crucial to monitor whether investments are making measurable progress toward impact goals and to take corrective action where necessary while remaining adaptable to impact standards and regulatory expectations.

Reporting & Performance

Globally, extra-financial reporting standards and regulations are becoming increasingly rigorous, highlighting the need for a robust reporting process that enhances the transparency and verifiability of disclosures. It is advisable for investors and investees to collaboratively establish a structured framework for reporting that articulates their strategies, the impact achieved, identified risks, and future activities considering differing mandates and local regulations.

Reporting is essential for companies to demonstrate the actions they are implementing to uphold child rights. Progress reports should provide a comprehensive context by comparing actual performance against established goals and relevant baselines, including any limitations and assumptions. Furthermore, progress reports can offer valuable insights into the risks and opportunities associated with child-related considerations in specific sectors and regions. This increased transparency can enable more targeted investment decisions and promote the development of supportive policies and regulations.

By reporting on the successful results achieved in adopting a child lens, investors can raise awareness among other investors, companies, policymakers and wider stakeholders. Reporting may also include, where relevant, data or additional information on indirect benefits arising from investments through other lenses or ESG focuses, such as gender or environmental perspectives, helping to build a stronger case for interoperability. An example of interoperability is climate mitigation funding for solar panels that power educational institutions, which enhances educational opportunities for children⁵¹.



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Impact investors

In the realm of impact investing in listed equity, measuring performance requires a distinct focus on the impact generated rather than merely comparing performance against peers. Currently, most company-reported data tends to focus on outputs. As emphasized by the GIIN, methodologies used to extrapolate impacts from output data should be grounded in established evidence, such as academic research and field studies, that demonstrate a clear link between specific outputs and the desired outcomes. Moreover, these methodologies should employ models that incorporate multiple standardized data points instead of relying solely on single output measures, to assess impacts aligned with the investor's strategy and theory of change. For instance, rather than merely counting the number of new toilets installed, investors should enrich this data with additional context, such as the operational status and accessibility of these toilets, as well as whether the children benefiting from them were previously underserved.

Additionally, a fund manager focused on improving child health might seek research that identifies output data related to companies or sectors contributing to the outcomes targeted by the fund's theory of change. For example, research reveals that increased access to sanitation products correlates with reduced school dropout rates. This evidence can help establish a connection between output metrics - like the number of sanitation products sold - and impact metrics, such as school enrollment, along with the downstream health outcomes tied to access to these essential products.





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SECTION

3

**Recommendations
and next steps**

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Investors have the responsibility to respect human rights by placing risks for people and the planet at the centre of their decision-making. //

UN Working Group on Business and Human Rights (2024)⁵²

Building the Field

To contribute to a world in which all children can survive and thrive, listed equity investors are encouraged not only to [adopt a child lens](#) but also to [engage in collaboration](#) across the broader investment ecosystem.

This approach, combining adoption and collaboration as presented in the Child-Lens Investing Framework, is called the “4 C’s approach”: Case-make, Converge, Crowd-in, and Coordinate. It highlights how stakeholders across asset classes can collaborate to build a robust Child-Lens Investing field. These steps draw from stakeholder interviews, insights from other investment lenses (e.g., gender, climate), and field-building research.

In addition to collaboration, building a robust CLI field requires dedicated resources to establish market infrastructure, high-level coordination to address market gaps, and long-term commitment.

Challenges such as impact-washing, the perception of CLI as a niche approach, and the lack of data - such as on investment return - must also be addressed.

This section presents an overview of each strategy, followed by recommendations for how to address field- and market-building challenges. The pathways are presented in their general order of implementation; however, all four strategies must occur in concert to facilitate effective field-building.



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The 4C's approach



Case-make

Case-making involves creating compelling, evidence-backed messaging that highlights both the business and impact opportunities of Child-Lens Investing especially as the market opportunity may be less clear to listed equity investors. For instance, the Gender-Lens Investing ecosystem has successfully emphasized a USD18 trillion opportunity to advance women's equality through field building research and strategic messaging. A similar effort is needed to highlight the overlooked opportunities in investing in children — across various sectors, geographies, and demographics — along with the materiality of child rights and child-related considerations to financial analysis. Strategic partnerships with academics, think tanks, and consultancies can support the development of this messaging.

In addition to developing evidence of the market opportunity, demonstrating how Child-Lens Investing can be operationalized within investment vehicles will also be essential to promoting its adoption. Highlighting both the business opportunities and the ease of integration enhances the appeal of CLI.

Proposed solutions for "Case-make":

- Develop benchmarks, targets and measurable objectives to assess the progress and impact of Child-Lens Investing, and to demonstrate how it contributes to improved outcomes for children, strengthening the case for broader adoption.
- Strengthen market infrastructure for data collection by supporting the standardization of metrics, developing guidance for the use of proxy indicators, and establishing Child-Lens Investing indices.
- Develop and disseminate compelling case studies that illustrate real-world applications of Child-Lens Investing, highlighting lessons learned, tangible impacts, and replicable practices.



Crowd-in

Crowding in addresses the gaps and harnesses the opportunities outlined in Sections 1 and 2 to increase the flow of capital flowing from public equities towards children, while also expanding the number of investors adopting Child-Lens Investing.

The potential for growth in this area is significant, and achieving it requires a coalition of willing participants within the investment community who can advocate for the broader inclusion of child rights as a critical aspect of human rights. The involvement of more commercially minded investors who may have previously overlooked or dismissed the Child-Lens Investing approach is crucial to scaling these efforts. Engaging with this investor demographic is particularly impactful for knowledge sharing and gaining access to wider networks beyond the impact space. This, in turn, helps to move the conversation into mainstream financial markets, improving industry buy-in and influencing the financial markets these investors operate within.

Proposed solutions for "Crowd-in":

- Raise awareness and build capacity within the investment community to deepen understanding and drive engagement with Child-Lens Investing.
- Enhance the capabilities of key market stakeholders — including advisory firms, verification bodies, or data providers — to support the broader adoption and integration of CLI principles.
- Continue to develop practical guidance and operational tools to support the implementation of CLI, helping stakeholders navigate the ecosystem and align with evolving market expectations.

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The 4C's approach



Converge

Convergence involves aligning guidelines with established, widely accepted standards, platforms, and frameworks in the market. As discussed in Section 2, the CLIF as well as these guidelines were designed to broadly align with key industry frameworks (e.g., PRI, GIIN, SDG Impact Standards) and incorporate other established standards and guidelines, either in part or in full. This alignment helps reduce the likelihood of investors feeling overwhelmed by additional considerations in their investment processes.

Moreover, as one of the CLI's foundational principles, it encourages investors to consider how children's intersecting identities and specialized needs can be best addressed by integrating the child lens with other investment lenses. Instead of starting from scratch, the Child-Lens Investing field can naturally evolve by building on its intersections with other established investing approaches.

Each stakeholder plays a unique role in strengthening convergence:

- Investors are central to applying the CLI in practice and supporting the development of child lens guidance and tools.
- Index providers can integrate child lens criteria into their methodologies to incentivize company behavior and guide capital allocation.
- Regulators and policymakers can embed child-related considerations into legal and regulatory frameworks, promoting accountability and adoption.
- Standard-setters and rating agencies can include child rights as components in ESG frameworks, ensuring comparability across investments.
- Data providers can enhance the adoption of CLI by supporting measurement and transparency.

Proposed solutions for "Converge":

- Foster collaboration across all market participants in listed equity – including investors, standard-setters, rating agencies, or index providers - to ensure that frameworks and standards are coherent, aligned, and inclusive of child-specific considerations.
- Engage proactively with regulators to drive legislative and policy reforms that embed child rights into financial regulations, particularly in regions where these issues are currently underrecognized or neglected.



Coordinate

Coordination refers to supporting collaborations between diverse actors from various sectors and geographies to advance the field. As the Child-Lens Investing ecosystem grows, convergence of multiple stakeholders around common objectives and ensuring adherence to agreed-upon standards will be essential. Networks aligned with CLI - comprising key ecosystem actors from different stakeholder types - along with global partnership platforms, can boost visibility, facilitate knowledge exchange, develop market infrastructure, spur policy change, and support credentialing.

Proposed solutions for "Coordinate":

- Organize convenings - such as roundtables, workshops, and events - to foster coordination, collaboration, and shared learning across stakeholders.
- Promote and advocate for Child-Lens Investing through strategic communications and engagement with existing and prospective partners.
- Document and disseminate key insights, including lessons learned, best practices, and case studies, to accelerate collective learning and field-wide progress.



SECTION

4

Conclusion

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Conclusion

Listed equity investors - by virtue of the assets they manage, their influence over leading global companies, and their exposure to diverse geographies and market structures - are uniquely positioned to champion the advancement of Child-Lens Investing. They hold the power to elevate children as essential stakeholders in investment decision-making and to drive systemic change across capital markets.

These guidelines introduce the emerging field of Child-Lens Investing in listed equity and offer concrete, actionable steps for investors to begin or deepen their engagement. This work provides an initial foundation for further development, with the ultimate aim of mobilizing capital markets toward a future in which all children - today and tomorrow - are healthy, educated, protected, and respected.

While this is an initial effort, UNICEF acknowledges the limitations inherent in exploring the intersection of responsible investment and child rights within listed equity. This guideline is intended to serve as a catalyst for dialogue, innovation, and collaboration.

All investments, at their core, are investments in the future. Children embody that future. UNICEF urges listed equity investors to place the well-being of current and future generations at the heart of their strategies and to help shape a financial system that leaves no child behind.

We also invite all stakeholders on this market to partner with UNICEF to co-create and grow this nascent field. Only through collective action can this market evolve - and begin to make a meaningful difference in the lives of children around the world.






Appendix

Appendix 1

Definitions

TERM	DEFINITION
 Asset Manager	<p>An asset manager is a financial professional or firm responsible for managing investment portfolios on behalf of clients, such as individuals, pension funds, or institutional investors. In the context of listed equity, asset managers make decisions about buying, holding, and selling publicly traded shares to achieve specific financial objectives.</p>
 Asset Owner	<p>An asset owner is an individual or institutional entity that owns investment assets and has ultimate responsibility for managing them, typically to meet specific financial goals, obligations, or liabilities.</p> <p>Common examples of asset owners include pension funds, insurance companies, sovereign wealth funds, foundations, endowments, family offices, or high net worth individuals.</p>
 Business Relationship	<p>According to OECD⁵³, the term 'business relationship' includes relationships with business partners, sub-contractors, franchisees, investee companies, clients, and joint venture partners, entities in the supply chain which supply products or services that contribute to the enterprise's own operations, products or services or which receive, license, buy or use products or services from the enterprise, and any other non-State or State entities directly linked to its operations, products or services. Relationships with individual consumers, who are natural persons acting for purposes that are unrelated to a business, commercial, or governmental activity, are not generally considered 'business relationships' although an enterprise can contribute to adverse impacts caused by them. Business relationships include relationships beyond contractual, first tier' or immediate relationships.</p>
 Child Or Children	<p>Article 1 of the <i>Convention on the Rights of the Child</i>¹¹ defines children as every human being under 18 years old unless, under the law applicable to the child, maturity is attained earlier.</p>
 Convention on the Rights of the Child	<p>The Convention is the most widely ratified international human rights treaty in the world. It sets forth a number of internationally recognized child rights, under four general principles:</p> <p>Article 2 - Non-discrimination: This provides for equal treatment of an individual irrespective of race, color, sex, language, disability, religion, political or other opinions; national, social, or indigenous origin; and property, birth, or other status. Nondiscrimination means that all children - in all situations, all the time, everywhere - have the same right to develop to their full potential. It is tied to intersectionality, as child identity encompasses multiple dimensions and must be understood as an interconnected whole.</p> <p>Article 3(1) - Best interests of the child: This applies to all actions and decisions concerning children and calls for active measures to respect their rights and promote their survival, growth, and well-being as children, as well as measures to support and assist parents and others who have day-to-day responsibility for realizing child rights.</p> <p>Article 6 - Life, survival and development: This extends the widely recognized right to life to include, uniquely for children, an accompanying right to survival and development.</p> <p>Article 12 - Child's right to have their views given due weight: This is a unique right, requiring those making decisions about children to seek their views and give them due weight in accordance with their age and maturity.</p>

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 Do No Harm	<p>“Do no harm” refers to organization’s responsibility to manage and proactively prevent the human rights harm as a result of business activities and relationships⁵⁴. Child-Lens Investing 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, through a systematic process of human rights due diligence and remediation.</p>
 Double Materiality	<p>The CLIF uses a double materiality approach in defining materiality. Double materiality is a concept which was first formally proposed by the European Commission in its Guidelines on Non-financial Reporting: Supplement on Reporting Climate-related Information in 2019. It encourages a company to judge materiality from two perspectives: 1) “the extent necessary for an understanding of the company’s development, performance and position” and “in the broad sense of affecting the value of the company”; and 2) environmental and social impact of the company’s activities on a broad range of stakeholders. The concept also implies the need to assess the interconnectivity of the two.⁵⁵</p>
 Identity	<p>Understanding that children do not all start from an equal position, investors adopting a child lens consider identity factors - such as socioeconomic status, gender, nationality, race, ethnicity, color, language, religion, disability and legal status - and acknowledges how these factors can impact children differently in their investment processes. This integration helps assess how these factors influence children’s ability to realize their potential equitably.</p>
 Interoperability	<p>The interaction of different rights-based and environmental lenses to investing (such as child, gender and climate), enabling an enhanced Theory of Change and understanding of the impact on society and the environment.</p>
 Listed Equities or Public Equities	<p>Both public equity and listed equity, in this context, refer to equity in publicly traded companies that are listed on stock exchanges such as the New York Stock Exchange and the Nasdaq.</p>
 Society	<p>To effectively meet the needs of children and prevent unintended harm, it is essential to consider children within the context of their specific local environments. To adopt a child lens, investors should adjust their investment decision-making based on various societal factors, including local economic conditions, levels of social stability, political, cultural, and religious norms, and belief systems. Stakeholder mapping and analysis, as well as consultations with children, are examples of initiatives that can help investors and investees better understand the context in which children live and develop⁵⁶.</p>
 Value Chain	<p>A business’s value chain encompasses the activities that convert inputs into outputs by adding value. It includes entities with which the business has a direct or indirect business relationship and which either a) supply products or services that contribute to the business’s own products or services, or b) receive products or services from the business.</p>
 Whole Child Approach¹	<p>The “whole child” approach recognizes that the quality of a child’s life is shaped by the social systems that surround them, including their families (and their employers), communities, and society. An example of this can be seen in the implementation of family-friendly policies. These policies, such as paid parental leave, flexible arrangements, breastfeeding and childcare support, acknowledge the crucial role that social support plays in a child’s early development. They also allow for sustained household incomes and ultimately lead to healthier, better-educated children.</p>

Appendix 2

CLI Companion Pieces



CLIF Private Equity and Debt Toolkit

This toolkit supports assets owners and managers across the private markets in operationalizing the child lens. It 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.



Child-Lens Investor Toolkit

This toolkit is designed to help private investors operationalize the child lens. The toolkit is applicable to a range of capital types and sectors, it facilitates use of the child lens to form new strategies or enhance existing ones.



Tools for Investors on Integrating Children's Rights into ESG Assessment

This tool is designed to complement the UNICEF and Sustainalytics *Investor Guidance on Integrating Children's Rights into Investment Decision-Making*. It supports investors in integrating children's rights considerations into ESG assessments and stewardship practices. The tool includes practical guidance on using child rights indicators in risk screening and when evaluating ESG performance of investee companies.



Child-Lens on ESG – A study of Nasdaq Helsinki Companies

This study assesses how Nasdaq Helsinki-listed companies integrate children's rights into their business practices. Developed by UNICEF Finland, it offers a snapshot of how 52 companies across 10 industry sectors understand, address, and disclose child-related issues. The benchmarking methodology is based on the 2021 *UNICEF Tool for Investors on Integrating Children's Rights in ESG Assessments*, providing valuable insights for investors looking to evaluate corporate performance on children's rights.

Appendix 3

Child-Lens Investment Opportunities across the SDGs

1 NO POVERTY 	<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>	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<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>
2 ZERO HUNGER 	<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>	10 REDUCED INEQUALITIES 	<p>Addressing the achievement gap between Black and Hispanic/Latinx children and White children can add \$2.3T to the U.S. economy.</p>
3 GOOD HEALTH AND WELL-BEING 	<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>	11 SUSTAINABLE CITIES AND COMMUNITIES 	<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>
4 QUALITY EDUCATION 	<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>	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<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>
5 GENDER EQUALITY 	<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>	13 CLIMATE ACTION 	<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>
6 CLEAN WATER AND SANITATION 	<p>It is estimated that the current market for water, sanitation, and hygiene (WASH) – a core condition for children's health – is \$125B.</p>	14 LIFE BELOW WATER 	<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>
7 AFFORDABLE AND CLEAN ENERGY 	<p>Distributed energy generation increases families' energy security and is expected to grow at a CAGR of 11 percent through 2027.</p>	15 LIFE ON LAND 	<p>Protecting biodiversity is essential to children's health, nutrition, and overall well-being. Related opportunities can generate \$10T by 2030.</p>
8 DECENT WORK AND ECONOMIC GROWTH 	<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>	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<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>
17 PARTNERSHIPS FOR THE GOALS 	<p>Public-private partnerships are critical to ensuring that needed capital reaches the most vulnerable children.</p>		

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SDG	Reference(s)
SDG 1 NO POVERTY	Oxford Economics, "The 'YES' economy: Giving the world financial identity" (2019): https://global-uploads.webflow.com/5df280094bb8c81adeef7791/5e4226b4d27a2015a61dfe7b_Oxford%20Economics%20-%20The%20YES%20Economy%20Report.pdf
SDG 2 ZERO HUNGER	African Child Policy Forum, "For Lack of Will: Child Hunger in Africa" (2019): https://app.box.com/s/agsfcoxuvp7u6yvez8f6b3etdmgrq29b
SDG 3 GOOD HEALTH AND WELL-BEING	N, Smita; S, Onkar, "Mother and child healthcare market" (2021): https://www.alliedmarketresearch.com/mother-and-child-healthcare-market-A11849
SDG 4 QUALITY EDUCATION	Adroit Market Research, "At 13.5% CAGR, early childhood education market to hit US 486 billion by 2029" (2022): https://www.globenewswire.com/news-release/2022/08/26/2505128/0/en/At-13-5-CAGR-Early-Childhood-Education-Market-to-Hit-USD-486-billion-by-2029-Value-Chain-Analysis-Growth-Opportunities-Expansion-Plans-and-Future-Prospect-Adroit-Market-Research.html Shadaab K; Beesetty Y; Vineet K, "E-Learning market" (2021): https://www.alliedmarketresearch.com/e-learning-market-A06253
SDG 5 GENDER EQUALITY	Atmavilas, Y, "Investing in child care: good for families, good for children, good for economies" (2022): https://www.gatesfoundation.org/ideas/articles/investing-in-child-care-good-for-economic-growth
SDG 6 CLEAN WATER AND SANITATION	Alfonso, J; Kumar, S; Ma, A, "A brief introduction to WASH for impact investors" (2022): https://664525b4-709d-4598-8368-c04feeff4844.usrfiles.com/ugd/664525_549dfe756d944b50ad7d642d633129a1.pdf
SDG 7 AFFORDABLE AND CLEAN ENERGY	Precedence Research, "Energy and power- distributed energy generation market" (2023): https://www.precedenceresearch.com/distributed-energy-generation-market#:~:text=The%20Global%20distributed%20energy%20generation,forecast%20period%202023%20to%202032.
SDG 8 DECENT WORK AND ECONOMIC GROWTH	UNICEF, Child labor data (2023): https://www.unicef.org/protection/child-labour#:~:text=Nearly%201%20in%2010%20children,into%20hazardous%20work%20through%20trafficking.&text=Economic%20hardship%20exacts%20a%20toll,price%20of%20a%20child's%20safety. ILO, "Eliminating child labour: The costs and benefits" (2004): https://www.ilo.org/resource/article/eliminating-child-labour-costs-and-benefits
SDG 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	UNICEF, "How Many Children and Young People Have Internet Access at Home?" (2020): https://data.unicef.org/resources/children-and-young-people-internet-access-at-home-during-covid19/
SDG 10 REDUCED INEQUALITIES	Edelman, M.W, "The Huge Economic Impact of the Achievement Gap" (2009): https://www.childrensdefense.org/the-huge-economic-impact-of-the-achievement-gap

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SDG	Reference(s)
SDG 11 SUSTAINABLE CITIES AND COMMUNITIES	<p>World Health Organization, "More than 90% of the World's Children Breathe Toxic Air Every Day" (2018): https://www.who.int/news/item/29-10-2018-more-than-90-of-the-worlds-children-breathe-toxic-air-every-day</p> <p>Bishop, S, "A Deep Dive on the Economic Impacts of Air Pollution" (2023): https://www.clarity.io/blog/a-deep-dive-economic-impacts-of-air-pollution</p>
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Appendix 4

The Child-Lens Impact Thesis Template

The Child-Lens Impact Thesis Template guides investors to answer the following questions: “What challenge(s) facing children is the strategy addressing?” “How is it being addressed?” “What outcome(s) for children is the strategy driving?”. Below is how an impact thesis template would look like:

Impact Thesis Template



Goal Statement: Define a succinct goal that articulates how your impact objectives and investment strategy integrate child-related factors and outcomes. Within the goal, identify the target child demographic(s), geography, and theme(s).

CHALLENGE:	ACTIVITIES:	IMPACT:
<p>“What challenge(s) facing children is the investment strategy addressing?”</p> <ul style="list-style-type: none"> Describe how the impact being targeted directly or indirectly affect children’s rights and well-being, referencing analysis of prevalence and severity, and its long-term and short-term ramifications for children and their wider communities and societies. Where children are indirect beneficiaries, investors should articulate how children specifically will benefit from investment activities primarily targeting caregivers, communities, and/or systems. Where children are discrete or primary beneficiaries, investors should identify specific child outcomes that will contribute to broader, portfolio-level objectives. 	<p>“How is it being addressed?”</p> <ul style="list-style-type: none"> Describe in detail intended investor actions that will be undertaken to achieve the impact goal. Where applicable, specify how the activities contribute to outcomes that likely would not have occurred otherwise. 	<p>“What outcome(s) for children is the investment strategy driving?”</p> <ul style="list-style-type: none"> SDG targets: Identify relevant SDG targets that the identified investor activities contribute to. Identify both short-term and long-term impact outcomes that investor activities can contribute to and link them with applicable metrics for collection and monitoring.

Additionally, UNICEF encourages referencing established documents focusing on children, such as the Children’s Rights and Business Principles¹² and the Convention on the Rights of the Child¹¹, to guide strategy development.

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