GUIDANCE ON APPLYING A CHILD LENS ALONGSIDE GENDER LENS INVESTING (2X CRITERIA)

September 2026

In collaboration with 2X GLOBAL

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OVERVIEW OF THIS DOCUMENT

ABOUT THIS DOCUMENT

PURPOSE

The purpose of this guidance is to **support investors using the 2X Criteria to apply child lens considerations** alongside their gender lens investing practices.

This **initial guidance is for a pilot phase of ~2 years**, during which it will be tested and refined based on investor feedback and learnings.

HOW INVESTORS CAN APPLY THE DUAL LENS

This guidance is intended **primarily to be applied at the investment level.** Investors, including financial institutions and funds, can apply this guidance to a portion of their investments or dedicated investment sleeves, with the goal of building a portfolio where an increasing share of investments intentionally supports both gender and child outcomes.

Beyond investment-level application, investors can also **choose to apply this guidance to their own organizational practices and operations.**

NOTE FOR USERS

This guidance is **not a formal label or certification.** It complements UNICEF's Child-Lens Investing (CLI) Framework and existing tools and shall not be construed as an amendment to the 2X Criteria or a component of 2X Certification. It is provided for informational purposes to support the voluntary application.

For the official and most up-to-date versions of the 2X Criteria and 2X Certification, please refer to: www.2xglobal.org

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Inclusion in this section does not imply endorsement of the report's content, conclusions, or recommendations, which remain solely those of the authors.

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Please note that the findings, interpretations, and conclusions presented in this report are those of the authors and do not necessarily reflect the views of the Ministry for Foreign Affairs of Finland.

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CHILD AND GENDER LENS INVESTING:
WHAT IT IS AND WHY IT MATTERS?

WHAT IS CHILD-LENS INVESTING:

A pioneering approach that integrates children’s wellbeing and rights into investments

Children represent **one third of the world's population** and are profoundly affected by investment decisions, **yet remain largely invisible as stakeholders** in mainstream investment processes.

Child-Lens Investing (CLI), championed by UNICEF, addresses this gap through a **framework developed via extensive industry consultation with leading investors and experts.**

It provides investors with a **structured framework to intentionally advance positive child outcomes and minimize harm** across asset classes, geographies, and the full investment lifecycle.

It is interoperable with existing lenses, frameworks and standards.

Key resources include the Child-Lens Investing Framework, Private Equity and Debt Investor Toolkit, ESG Assessment Tool, Listed Equity Guidance, Stewardship Guidance, and Children’s Rights and Business Principles.

The following page provides an example that shows what a child lens looks like in practice. →

CHILD-LENS INVESTING IN ACTION:

Triodos Future Generations Fund

Case Study[1,2,3]

The Triodos Future Generations Fund (Triodos Investment Management, Luxembourg) is a €102.0M (May 2025) public equities fund investing in global companies whose products and services directly advance child wellbeing.

The fund applies CLI across its investment process, from stock selection to stewardship:

- Applying child-specific revenue thresholds as a portfolio requirement (e.g., requiring a minimum of 33% of each investee's revenue to derive from products or services contributing to themes linked to child wellbeing, with a 50% floor at fund level)
- Focusing on investments with high child impact potential, selecting companies whose core business addresses unmet child needs, rather than broad sector exposure (e.g., investing in pediatric pharmaceutical compounders, child-specific allergy treatments, and family safety apps)
- Mandating child safeguarding standards as an eligibility filter, disqualifying companies with inadequate track records on eliminating child labor across supply chains, drawing directly on UNICEF's exclusionary criteria
- Engaging directly with investees on the stewardship of child outcomes, including encouraging companies to adopt family-friendly workplace policies benchmarked against UNICEF guidance

Sources: (1) Triodos Future Generations Fund; (2) Triodos Future Generations Fund 2025 Annual Report; (3) Triodos Future Generations Fund Strategy Brief.

WHAT IS A DUAL LENS:

One example applying child lens considerations alongside 2X Criteria

Below we provide an example on how both frameworks assess employment (one of the 2X Criteria), each bringing a unique lens. Then an illustrative example shows how the dual lens might look in practice.

2X Criteria

Investees align with the 2X Employment criterion by providing quality jobs to a significant share of women, requiring:

- A minimum share of women in the workforce (25% to 45%, varying by sector and country).
- At least one quality employment action beyond legal compliance (e.g., equal care-related policies, pay equity, anti-harassment policies).

Child-Lens Investing (CLI)

Beyond child labor, CLI assesses employment through decent labor practices and family-friendly workplace policies, including:

- Parental leave, childcare support, and job security for pregnant workers.
- Breastfeeding support, including exclusive breastfeeding for the first six months and complementary breastfeeding for however long the worker chooses.
- Living wages sufficient to cover families' basic needs.
- Training and vocational programs for employee caregivers and young workers.
- Safe, age-appropriate conditions for young workers.

Illustrative example:

A manufacturing company meets the 2X Employment Criteria through its share of women in the workforce, which is set at the intersection of country and sector thresholds and has at least one quality employment indicator, such as a pay equity policy. In applying the child lens, they begin tracking the number of employee caregivers, offering them transition skills training, and develop a UNICEF-aligned breastfeeding policy, with HR audits to confirm uptake. The result is a more holistic approach to caregiver support – combining what 2X requires with what the child lens adds to deliver stronger outcomes for employees and their families.

WHAT ARE THE BENEFITS:

The dual lens delivers proven benefits for women, children, and businesses themselves

BUSINESS BENEFITS

Productivity and efficiency gains

strong evidence

Addressing women's workforce participation and child wellbeing reduces absenteeism and turnover and also improves operational efficiency.

Enhanced risk management

strong evidence

A dual lens strengthens identification and mitigation of risks across labor, supply chains, product safety, and community impacts.

Innovation and market expansion

moderate evidence[1]

Products designed for women and children unlock new market segments and align with long-term demand trends.

Stronger reputation

moderate evidence

Commitment to women's empowerment and child wellbeing boosts employer brand, consumer trust, ESG credibility, and investor confidence.

IMPACT BENEFITS

Benefits for women

strong evidence

Women gain better employment opportunities, stronger financial security, and greater agency and voice in households, workplaces, and markets.

Benefits for children

strong evidence

Children are better protected, more economically secure, and have greater access to products and services that support their survival and development.

Longer-term benefits of human capital development

moderate evidence

Families and communities build lasting stability, gender inequalities are tackled at the root, and economic gains compound across generations.

Sources/Notes: Findings are based on a review of over 100 publicly available studies and reports on the business and impact case for child- and gender lens investing. Please reach out to UNICEF for additional information on the specific sources.

(1) However, as the evidence base continues to evolve, the creation and global scale-up of new markets highlight the potential of demand-led innovation, whereby clearly defined child and maternal health needs drive the emergence and expansion of new market segments, as seen with products such as Ready-to-Use Therapeutic Food (RUTF) and Maternal Multiple Micronutrient Supplements (MMS).

HOW DO WE START:

There are five natural entry points to apply a dual lens

RELEVANT 2X CRITERIA[1]	HOW CAN A CHILD LENS BE APPLIED WITH 2X?	CHILD LENS INDICATORS TO CONSIDER More details in the specific guidance in the next section
Basic ESG	Apply a 'do-no-harm' standard by identifying and mitigating risks to both women and children (e.g., protection from all forms of workplace violence)	Exclusion of companies that violate the International Code on Marketing of Breastmilk Substitutes, *and* ESG Policy and Processes that include children as a risk category
Governance & Accountability	Strengthen decision-making by applying a child lens alongside gender considerations into decision-making and impact measurement	Strategic Action(s) (e.g., public company commitment to support child rights and wellbeing) *and* Management Systems indicator(s) (e.g., grievance mechanism to report child risks)
Employment	Ensure workplaces have safe working conditions for young workers and support women's access to income stability & career advancement through family-friendly policies (e.g., breastfeeding support, flexible work arrangements for caregivers)	Employment-related indicator that tracks youth[2]- or child-related outcomes (e.g., % of employees that are young workers or caregivers) *and* 'Quality' Employment indicator(s) that advances youth- or child- outcomes (e.g., support for caregivers, vocational training opportunities)
Supply Chain	Promote supply chains that are safe, equitable, and responsive to the needs of women and young workers (e.g., predictable hours, family-friendly policies)	Commitment to child rights or youth[2] rights in supply chain *and* 'Quality' Supply Chain indicator(s) that advances youth- or child- outcomes
Products & Services	Design, develop, and market products and services that respond to the needs of women and children (e.g., digital safety tools targeting women and children specific needs)	Action(s) to ensure product(s) or service(s) enhance(s) wellbeing of youth or children (e.g., conduct market research on children's needs and adopt responsible marketing approaches).

RECOMMENDED STARTING POINT

To apply a child lens in addition to 2X Criteria, investees are encouraged to meet child lens indicators under **Basic ESG and Governance & Accountability** alongside the 2X requirements. Where possible, investors are also encouraged to track these indicators at the investor level.

Investors can apply a dual lens alongside their use of the 2X Criteria, by (i) **applying both child and gender lenses to the same Criterion** (e.g., Employment), or (ii) **applying child and gender lenses to different Criteria** (e.g., looking at gender considerations for Employment, and child lens considerations for Products and Services).

Notes/Sources: (1) The Leadership and Entrepreneurship & Ownership Criteria were not included in this guidance, not due to negative evidence, but due to limited evidence linking them to child outcomes for now.
(2) Please refer to the Glossary for the definition of young workers.

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DETAILED GUIDANCE ON APPLYING A CHILD LENS WITH A GENDER LENS
(2X CRITERIA)

THIS GUIDANCE INTRODUCES CHILD LENS INDICATORS THAT CAN BE USED ALONGSIDE EXISTING 2X CRITERIA

Key principles of the guidance:

Simplicity

Clear guidance that can be applied alongside existing investment processes

Flexibility

Multiple pathways to application that are relevant across sectors and geographies, and enable investors to deepen their dual lens over time

Integrity

Strong focus on intentionality, ensuring child considerations are not reduced to impact washing

Value

Emphasis on holistically valuing women and children within investments, recognizing women's roles and children's rights and wellbeing, development, and future potential

What is the recommended starting point?

To apply a child lens alongside 2X Criteria, investees are encouraged to:

- Meet child lens Basic ESG and Governance & Accountability indicators alongside the 2X requirements
- Where possible, investors are also encouraged to track these indicators at the investor-level

Investors can apply a dual lens alongside their use of the 2X Criteria, by:

- Applying both child and gender lenses to the same Criterion (e.g., Employment)
- Applying child and gender lenses to different Criteria (e.g., looking at gender considerations for Employment, and child lens considerations for Products and Services)

The following pages provide practical guidance on how to apply a child lens alongside a gender lens →

Basic ESG

Applying a child lens

What are 2X conditions for this requirement?

Basic 2X ESG refers to the basic assessment of an investee's fundamental environmental and social (E&S) standards that is required for 2X alignment. In practice this means that in advance of any investor to be 2X aligned, it is considered a prerequisite to ensure the following three elements are met:

- Exclusion list adherence: Activities under the Harmonised EDFI Exclusion List and Harmonised EDFI Fossil Fuel Exclusion List are not financed
- ESG Policy and Processes: Investee has adequate ESG policy and process in place, of which there are four sub-requirements: (i) ESG policy and processes in place; (ii) alignment to one International Standard on responsible business practices, (iii) ILO core labour standards, and (iv) person responsible for ESG and/or labour rights
- Gender-based violence and harassment (GBVH) safeguarding measures: Investee has adequate GBVH safeguarding systems to be in place

For the full and accurate requirements of the 2X Criteria, please refer to the 2X Criteria Reference Guide, available here.

How can a child lens be applied? To apply a child lens alongside this 2X requirement, use the CLI-aligned indicators in each of the 2X requirement categories below.

2X requirement	Sample CLI-aligned indicators
Exclusion List Adherence	**Exclude companies that violate the International Code on Marketing of Breastmilk Substitutes** as part of exclusion criteria
ESG Policy and Processes	**Include child rights and associated risks beyond child labor into the ESG policy and process, guided by** UNICEF's Children's Rights and Business Principles[1] • For investors already applying IFC Performance Standards as a do-no-harm baseline, the Children's Rights and Business Principles offer meaningful additional guidance by broadening child-relevant ESG considerations to product safety, responsible marketing and caregiver conditions; positioning children as active stakeholders; and introducing an affirmative dimension of advancing child outcomes alongside harm avoidance

Notes/Sources: (1) In cases where this CLI-aligned indicator is not met yet, a measurable, time-bound target to meet it is encouraged.
(2) Please note that the 2X requirement on GBVH safeguarding measures already encompasses girls; therefore, no additional CLI-aligned indicator is applicable.

Governance & Accountability

Applying a child lens

What are 2X conditions for this requirement?

Intentionality, as a key principle of the 2X Criteria, is codified as Governance & Accountability (G&A). In practice this means that in advance of any investor to be 2X aligned, it is considered a prerequisite to ensure the following three elements are met: (i) at least one indicator in strategic action, (ii) one indicator in management systems, and (iii) one gender data requirement.

For the full and accurate requirements of the 2X Criteria, please refer to the 2X Criteria Reference Guide, available here.

How can a child lens be applied?

To apply a child lens alongside this 2X requirement, use at least one CLI-aligned indicator in each of the 2X requirement categories below.

2X requirement	Sample CLI-aligned indicators[1]
Strategic Action	• **Establish a public or internal commitment to support the rights and wellbeing of children.** Best practice is to also have a clear action plan in place (see last bullet of Strategic Action section). • **Allocate dedicated resources to support the rights and wellbeing of children.** This may include budget allocation and/or staff time, with children identified as a substantial priority and reflected in job descriptions. • **Develop a strategy that articulates how investments will create positive outcomes for, and avoid harm to, children.** This may be a standalone strategy or integrated within an existing business, investment, or impact strategy at the company, fund or defined portfolio level. • **Define clear action plans to operationalize actions to support the rights and wellbeing of children.** These would include specific actions and, where relevant, targets related to children, with clearly defined roles, responsibilities, and timelines, and training as appropriate.
Management Systems	• **Establish grievance mechanisms to report concerns on child risks.** These should be accessible to children and their representatives, well-communicated, confidential/safeguarded, allow anonymized reporting and regularly monitored. • **Apply child-related considerations into risk management systems.** This includes explicitly identifying and managing risks affecting children, including at the fund or defined portfolio level where relevant. • **Engage internal and/or external stakeholders to capture children's perspectives.** This includes consultation processes with child experts and relevant local stakeholders to capture the views and experiences of children. • **Incorporate children into impact measurement and management systems.** This can be at company/fund/defined portfolio level.

Alongside the above, consider putting in place systems to collect and analyze age-disaggregated data where relevant to the business model of the investee, including for products and services impacting children, or when supply chains employ young workers.

Notes: (1) In cases where these CLI-aligned indicators are not met yet, a measurable, time-bound target to meet them is encouraged.

Employment

Applying a child lens

What are 2X requirements for this criterion?

Investees are aligned with the 2X Employment criterion if they provide quality jobs to a significant share of women. Practically, this requires meeting both of the following:

- **Share of women in the workforce** (ranges from 25% - 45%). The exact threshold depends on country and sector, nudging performance slightly above the national benchmark
- **One "quality" employment indicator beyond compliance.** This means that the investee should have at least one effort—beyond those required by local law—addressing barriers to women's quality employment (e.g., equal care efforts to support employees with their care responsibilities), with evidence of implementation

For the full and accurate requirements of the 2X Criteria, please refer to the 2X Criteria Reference Guide, available here.

How can a child lens be applied?

To apply a child lens alongside this 2X requirement, use at least one of the CLI indicators under each of the 2X requirements below, ensuring the quality indicator is relevant to the quantitative indicator chosen.

2X requirement	Sample CLI-aligned indicators
Share of women in the workforce	• Youth employment rate[1] • Number and percent of employees who are caregivers to children
One "quality" employment indicator beyond compliance	**Existing example 2X indicators that investors may select and apply through a child lens** • Adopt initiatives, policies, or programs that contribute to the wellbeing of employees' children (e.g., parental leave, childcare, job security for pregnant workers, etc.) • Support for breastfeeding employees[2] **Additional beyond 2X** • Ensure that employees who are caregivers to children, and young workers employed in line with local laws and ILO standards, are paid a living wage[3] • Whenever young people are employed in line with local laws and ILO standards, ensure that occupational health and safety measures are in place, with age-disaggregated considerations • Offer employee training, vocational, and transition programs for caregivers to children • Adopt a defined approach for young workers that ensures they have access to skills development and vocational training (e.g., through internship or apprenticeship or apprenticeship schemes)

Notes/Sources: (1) Please refer to the Glossary for the definition of young workers.
(2) UNICEF recommendation is to support employees to breastfeed exclusively for the first six months and continue for as long as they choose.
(3) According to the Corporate Human Rights Benchmark (CHRB) Methodology, a living wage is defined as enough to provide a decent living for a worker and their family based on a regular work week, not including overtime hours. A living wage is sufficient to cover food, water, clothing, transport, education, health care, and other essential needs for workers and their officially entitled dependents, along with some discretionary income. Workers should also receive equal pay for equal work. Given that living wage data is not always available, this quality indicator can only be applied where such data exist.

Supply Chain

Applying a child lens

What are 2X requirements for this criterion?

Supply Chain aims to address gender broadly in the supply chain context, including: (1) women-owned/-led suppliers, (2) suppliers that explicitly address gender equity and (3) women supply chain workers.

To be aligned with the Supply Chain criterion, the investee must demonstrate both of the following:

- Strategic commitment to women in the supply chain, which asks that the entity makes a strategic commitment that demonstrates an explicit focus on women in the supply chain. This can be a public facing commitment or an internal commitment such as a policy or program.
- At least one "quality indicator" in the supply chain, which applies to the strategic commitment to ensure that it will be implemented and as effective as possible (e.g., value-added services to women-owned/-led businesses). This may include ensuring there is a suitable process, action or detail in place to deliver upon the strategic commitment.

For the full and accurate requirements of the 2X Criteria, please refer to the 2X Criteria Reference Guide, available here.

How can a child lens be applied? To apply a child lens alongside this 2X requirement, use at least one of the CLI-aligned indicators under each of the 2X requirements below.

2X requirement	Sample CLI-aligned indicators
Strategic commitment to women in the supply chain	• Require suppliers and contractors to respect children's rights (e.g., prohibiting child labor, ensuring safe working conditions for young workers) • Establish a public commitment to support youth workers[1] in the supply chain • Set specific targets regarding youth workers in the supply chain, in line with ILO standards • Prioritize sourcing from suppliers that promote gender equity and child rights and wellbeing
At least one 'quality indicator' in the supply chain	• Integrate child rights and/or family-friendly policies into supply chain standards and responsible sourcing management systems (e.g., through supplier codes of conduct, screening, selection, and audit processes), including associated assessment mechanisms where relevant • Require suppliers to ensure that employees who are caregivers to children, and young workers employed in line with local laws and ILO standards, are paid a living wage[2] • Whenever young people are employed in line with local laws and ILO standards, require suppliers to ensure that occupational health and safety measures are in place, with age-disaggregated considerations • Require suppliers to offer employee training, vocational, and transition programs for caregivers to children • Require suppliers to adopt a defined approach for young workers that ensures they have access to skills development and vocational training (e.g., through internship or apprenticeship or apprenticeship schemes)

Notes/Sources: (1) Please refer to the Glossary for the definition of young workers.
(2) According to the Corporate Human Rights Benchmark (CHRB) Methodology, a living wage is defined as enough to provide a decent living for a worker and their family based on a regular work week, not including overtime hours. A living wage is sufficient to cover food, water, clothing, transport, education, health care, and other essential needs for workers and their officially entitled dependents, along with some discretionary income. Workers should also receive equal pay for equal work. Given that living wage data is not always available, this quality indicator can only be applied where such data exist.

Products & Services

Applying a child lens

What are 2X requirements for this criterion?

Products & Services evaluates if an investee provides products or services that drive gender-specific positive effects linked to enhancing the wellbeing of women/girls, and/or driving gender equity. The product or service must be material to the investees' revenue, sales volume or sales number.

These can include the examples below (it is important to note that these are in addition to the primary requirement to enhance wellbeing, these are insufficient alone):

- Product(s)/service(s) specifically target women/girls as customers
- Efforts in place to integrate gender-specific considerations across product(s)/service(s) life cycle (e.g., design/development, marketing, advertising, distribution, customer service/feedback)
- Gender-specific considerations are captured in product(s)/service(s) safety efforts

For the full and accurate requirements of the 2X Criteria, please refer to the 2X Criteria Reference Guide, available here.

How can a child lens be applied[1]? To apply a child lens alongside this 2X requirement, use at least one of the CLI-aligned indicators under each of the 2X requirements below.

2X requirement	Sample CLI-aligned indicators
Gender-specific positive effects linked to enhancing the wellbeing of women/girls	Demonstrate the positive impact of products and/or services on children across sectors including, but not limited to: water, sanitation and hygiene (WASH); financial inclusion; housing; health and nutrition; education & training; and energy, climate and environment.[2]
Efforts in place to integrate gender-specific considerations across product(s)/ service(s) life cycle	**Design/development** • Design products, services, and/or investment activities to intentionally benefit children, particularly those who are vulnerable or underserved • Conduct market research on children's needs and/or preferences related to specific products and services **Marketing/advertising** • Implement responsible digital marketing practices with respect to children • Limit or avoid the marketing of harmful/unhealthy product(s)/service(s) for children (e.g., unhealthy foods to children) • Adopt responsible marketing approaches that avoid harmful gender stereotypes, challenge restrictive gender norms, and/or promote positive images of women and girls (aligned with an example 2X indicator) **Customer service/feedback** • Establish child-responsive guidance for customer service and support teams • Conduct customer satisfaction surveys that address and analyze child-specific issues
Gender-specific considerations are captured in product(s)/ service(s) safety efforts	• Ensure that products and services are safe for children • Monitor whether the distribution of products and services creates child-specific risks that may compromise customer safety

Notes/Sources: (1) This 2X Criterion can be met through a dual lens applied to a single product benefiting both women and children, or through a mix-and-match approach where women and child populations are addressed across separate Criteria (e.g., a women-owned business selling products that benefit children); (2) Please refer to UNICEF Child-Lens Metrics Bank for examples of sector-specific CLI-aligned indicators.

THROUGH THIS PILOTING PHASE, WE WILL LEARN FROM INVESTOR EXPERIENCES AND USE THEIR FEEDBACK TO REFINE AND IMPROVE THE GUIDANCE OVER TIME

PILOTING PHASE
~ 1-2 years

What we offer now:

- External-facing summary of the business and impact case, with **early signals on what works**
- Child-Lens indicators linked to relevant 2X Criteria to **test what works in practice**
- **Links to existing CLI tools and resources** relevant to each 2X criterion to support implementation

What we are testing:

- How investors interact with and **apply the dual lens guidance** across their investment processes
- Investor feedback on **feasibility, complexity, and integration** with existing frameworks
- **Investor update** during the piloting phase

Activities during the piloting phase:

- **Sectoral guidance** on priority sectors
- **Case studies** for dual lens application
- Investor **surveys/focus groups** for feedback
- **Practical advice** on introducing CLI to clients

MEDIUM-TERM
~ 3+ years

Expected output:

- Refined and improved guidance based on investor feedback and market learnings

If you're using this guidance, please contact us at the UNICEF Innovative Finance Hub in Helsinki, Finland, **IF-Hub@unicef.org**. We'd love to hear from you — your experience applying this guidance will directly shape its next iteration.

ANNEX

ADDITIONAL TOOLS AND RESOURCES TO REFERENCE (I/II)

For the full and accurate requirements of the 2X Criteria, please refer to the 2X Criteria Reference Guide, available here.

CRITERIA	ADDITIONAL TOOLS AND RESOURCES TO REFERENCE
Basic ESG	• *UNICEF Tool for Investors on Integrating Children's Rights into ESG Assessment* – Sections to refer to include: ∘ Child labour and decent work for young workers – specifically 6.1 Child labour commitment and 6.2 Child labour remediation (page 26) ∘ Child protection and safety (pages 33-34) ∘ Environment and land use (page 39) • *Investing in the Present and the Future: Stewardship for Children's Rights – Part 1: Incorporating Children's Rights in Stewardship Priorities and Programmes* – Relevant global frameworks and standards for businesses and investors to increase responsibility to respect human rights (page 15) • *Private Equity and Debt Investor Toolkit* – Child-Lens Impact Risk Matrix facilitates assessment of prospective investments' potential impact risks (page 31) • *Global Breastfeeding Collective*
Governance & Accountability	• *UNICEF Tool for Investors on Integrating Children's Rights into ESG Assessment* – Sections to refer to include: ∘ Governance and Commitment (page 18) ∘ Grievance mechanism (page 19) ∘ Managing Impacts on Children's Rights (pages 18-20) ∘ Reporting and Disclosure (page 20) ∘ Collaboration and Partnerships (page 21) • *UNICEF Private Equity & Debt Investor Toolkit* – Sections to refer to include: ∘ Self Inventory: Goals and Parameters Exercise (page 13) ∘ Child-Lens Impact Thesis Template (page 16) ∘ Child-Lens Impact Assessment Framework ∘ (including chapters on the Impact Strategy Guide, Impact and ESG Assessment, and Measurement Approach) • *UNICEF Operational-level grievance mechanisms fit for children* • *UNICEF Guidance on Engaging Stakeholders on Children's Rights*

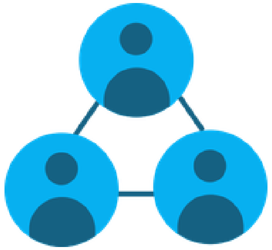
ADDITIONAL TOOLS AND RESOURCES TO REFERENCE (II/II)

CRITERIA	ADDITIONAL TOOLS AND RESOURCES TO REFERENCE
Employment	• *UNICEF Tool for Investors on Integrating Children's Rights into ESG Assessment*– Provides further detail and scoring criteria for some of the questions outlined above, specifically: ∘ Decent work for young workers – 6.3 Working conditions for young workers and 6.4 Skills development and training (page 27) ∘ Decent work for parents and caregivers (pages 29-31) ∘ Decent work for parents and caregivers – 7.8 Living wages (pages 31) ∘ Training for personnel and business partners on children's rights – 2.4 Training (Page 20) ∘ Young workers employment with an emphasis on skills development and vocational training – 6.4 Skills development and training (Page 27) ∘ Annex – Suggested sources for indicators and research on living wage (pages 49) • *UNICEF Toolkit on Building Family Friendly Policies* • *IRIS+, Workers Earning a Living Wage or Higher*
Supply Chain	• *UNICEF Tool for Investors on Integrating Children's Rights into ESG Assessment*– Additional indicators and scoring criteria are found under: • Children's Rights in Business Relationships (page 22)
Products & Services	• *UNICEF Tool for Investors on Integrating Children's Rights into ESG Assessment* ∘ 8. Child protection and safety – 8.4 Product Safety (page 34) ∘ 9. Marketing to children (page 36) • *UNICEF Child-Lens Metrics Bank* – Includes additional metrics that represent positive effects linked to enhancing the wellbeing of children • *UNICEF's Industry Toolkit on Children's Rights and Digital Marketing*

METHODOLOGY:

The evidence base for this guidance draws on desk reserch, validated with experts, and systematically rated by strength of evidence

Reviewed 100+ studies and reports on ESG, gender lens, and impact investing to identify where there is clear evidence linking business actions to outcomes



Consulted 35+ investors and subject-matter experts to test findings, challenge assumptions, and ensure conclusions reflect what is credible and actionable in practice

Applied a consistent evidence rating across all criterion based on the volume, quality, and consistency of available research:

- Strong evidence: *well proven*
- Moderate evidence: *directionally supported*
- Limited evidence: *early or case-based*

Basic ESG

Introduction and rationale for child lens application

What this means

- Embedding a child and gender lens into **ESG screening** and **due diligence ensures investments meet "do no harm" standards.**
- This means identifying child- and gender-related risks before capital is deployed such as **improving labor compliance and ensuring that operations and value chains are protective of women's and children's rights.**

Why this matters for business

Strength of available evidence: Moderate

Baseline benefits of gender lens ESG

- Gender lens ESG screening reduces material social risk, with mandated ESG disclosure associated with **improved earnings quality and lower cost of capital**

Incremental benefits of adding a child lens

- Beyond gender screening, **companies that prioritize children's rights show measurable financial returns.** A Global Child Forum study of 853 companies found that Leaders on the Children's Rights Benchmark achieved 18% average EBITDA margins compared to 12% for Beginners

Why this matters for impact

Benefits for women

- Stronger labor compliance reduces sexual harassment and rights violations, **improving workplace conditions and wage continuity for women**

Benefits for children

- With nearly **138 million children in child labor, of whom 54 million are in hazardous labor,** stronger enforcement reduces harm and supports reintegration into schooling, **improving long-term development outcomes and earning potential**

Longer-term benefits of human capital development

- Reduced labor violations and community conflict **stabilize household incomes and strengthen community conditions**

Notes/Sources: (1) Global Child Forum, 2021, Why Investors Should Care About Children's Rights: Investor Metrics Analysis, 2021; (2) Akin & Akin, 2025, Mandated ESG Disclosure and Its Effects on Earnings Quality and Cost of Capital: Evidence From European Stock Markets; (3) ILO, Child Labour: Global estimates 2024; (4) IFC, Addressing Child Safeguarding in the Private Sector; (5) IFC and ILO, Progress and Potential: A focus on firm performance; (6) ILO, 2018, Towards the urgent elimination of hazardous child labor; (7) Harvard Kennedy School, 2014, Costs of Company-Community Conflict in the Extractive Sector

Governance & Accountability

Introduction and rationale for child lens application

What this means

- Applying child alongside gender considerations into governance structures strengthens **decision-making, accountability, and performance management**
- This includes using disaggregated data to surface risks and embedding **monitoring, reporting, grievance mechanisms, and survivor-centered safeguards** to improve transparency and effectiveness

Strength of available evidence: Moderate

Why this matters for business

Baseline benefits of gender lens governance

- Companies with gender-diverse boards show a **27% higher likelihood of financial outperformance** and lower incidence of bribery and fraud

Incremental benefits of adding a child lens

- Applying child considerations alongside gender oversight sharpens governance and accountability architecture by **surfacing age-specific risks and caregiving-related vulnerabilities that may otherwise remain unaddressed** when considering solely a gender lens

Why this matters for impact

Benefits for women

- Inclusive governance structures drive **stronger voice and participation of women in decision-making,** while survivor-centered safeguards **increase reporting and accountability** in high-risk settings

Benefits for children

- Strong governance and reporting systems are the **primary mechanism for preventing and mitigating harm to children** in supply chains and community-facing operations

Longer-term benefits of human capital development

- Effective safeguarding and grievance systems *reduce unmanaged SEA/SH risks and improve response**, stabilizing households in high-risk project settings

Notes/Sources: (*) Sexual exploitation and abuse/sexual harassment; (1) 2X, Reference Guide; (2) Women in Derivates, Boards without women breed scandal; (3) IFC, 2024, IFC Board Approves Action Plan in Response to CAO Investigation Related to IFC's Investment in Bridge International Academies in Kenya; (4) Konrad, A., Kramer, V., & Erkut, S. (2008). Critical Mass: The Impact of Three or More Women on Corporate Boards. Harvard Business Review; (5) Bertrand, M., Black, S., Jensen, S., & Lleras-Muney, A. (2019). Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labor Market Outcomes in Norway. American Economic Review; (6) Asian Development Bank (ADB) (2023) – Integrating Sexual Exploitation, Abuse, and Harassment Reporting and Case Handling into Project Grievance Redress Mechanisms: Good Practice Note; (7) World Bank, Strengthening Prevention of Gender-Based Violence (GBV): Contractor Accountability and Disqualification

Employment

Introduction and rationale for child lens application

What this means

- Improving employment quality by **expanding women's access to decent work, income stability, and career advancement** through living wages, family-friendly policies, and safe working conditions, while **ensuring age-appropriate conditions for young workers**
- This includes interventions that strengthen caregiving capacity and promote positive outcomes for children and young workers*

Why this matters for business

Strength of available evidence: Strong

Baseline benefits of gender lens employment

- Gender lens employment practices drive women's workforce participation and retention, with **20% higher net IRR** for funds with women in senior leadership

Incremental benefits of adding a child lens

- Family-friendly policies such as childcare and breastfeeding support drive measurable returns: A study of over 1,500 employers found that **70% of those offering improved parental leave policies reported increased worker productivity**, and employer-supported childcare can halve turnover, saving an estimated **USD $45M** in recruitment costs

Why this matters for impact

Benefits for women

- Childcare access is associated with 5–31 percentage point increases in maternal employment across multiple LMIC settings

Benefits for children

- A 10% increase in parental leave duration is associated with a 25% increase in measles vaccination rates, and optimal breastfeeding practices can save 1.5 million children under five annually

Longer-term benefits of human capital development

- Women reinvest **~90% of income** into children's education, food, and healthcare — and early childhood investments yield **~13.7% social returns** with benefit-cost ratios of up to 17:1

Notes/Sources: (*) This refers to the definition of a "young worker" not youth broadly. However, please note that some investors may choose to apply a higher age threshold in line with their internal policies and practices; (1) IFC, 2019, Report: Moving Toward Gender Balance in Private Equity and Venture Capital; (2) IFC, 2017, Tackling Childcare: The Business Case for Employer-Supported Childcare; (3) UNICEF, 2025, Building Family-Friendly Workplaces: A Toolkit For Businesses; (4) Van Leer Foundation, Moving the needle on employer supported childcare: from business case research to action; (5) CGDev, The Impact of Early Childhood Interventions on Mothers; (6) Sultana, A.M. (2011). Factors Effect on Women Autonomy and Decision-Making Power within the Household in Rural Communities. Journal of Applied Sciences Research, 7(1): 18-22; (7) UNICEF, 2024, Right on the money: Making the case for rights-based investments in adolescent girls; (8) IFPRI, 2025, Women's Control Over Income and Household Spending Decisions – A Rapid Review; (9) García, Jorge Luis, et al., 'The Life-cycle Benefits of an Influential Early Childhood Program', Human Capital and Economic Opportunity Global Working Group, Working Paper 2016-035, Chicago, December 2016, p. 1

Supply Chain

Introduction and rationale for child lens application

What this means

- Improving supply chain performance by **promoting safe, equitable, and age-appropriate working conditions** through stronger procurement policies and supplier engagement
- This includes applying gender- and child-responsive standards into supplier selection, contracting, and performance management to enhance worker wellbeing and development opportunities

Why this matters for business

Why this matters for impact

Strength of available evidence: Moderate

Baseline benefits of gender lens employment

- Gender-responsive supplier standards reduce controversy risk, with companies delivering fewer labor controversies showing **lower volatility and higher return on equity over four years**

Incremental benefits of adding a child lens

- With **73 million children in hazardous labor** concentrated in the same supply chains, extending standards to cover child labor and young worker protections closes a growing source of controversy exposure — and companies with fewer such controversies show **lower volatility and higher return on equity over four years**

Benefits for women

- Inclusive procurement **expands employment, leadership, and entrepreneurship opportunities for women** across supplier networks

Benefits for children

- Youth-responsive supply chains embed **safe, age-appropriate conditions,** reducing exposure to harmful labor practices, while structured inclusion programs **support income gains and economic security**

Longer-term benefits of human capital development

- Safe and inclusive supply chains **expand and stabilize household incomes and improve community cohesion**

Notes/Sources: (1) MSCI, 2025, The Return and Risk Characteristics of Controversy-Driven Exclusions; (2) ILO, 2018, Towards the urgent elimination of hazardous child labor; (3) UNICEF, 2020, Children's Rights in the Garment and Footwear Supply Chain; (4) IFC, Inclusive Supply Chains; (5) UN Women, Building Gender-Responsive Procurement: Lessons From Research And Practice; (6) ILO Supply Chain Brief, 2025; (7) UK Aid, Toolkit for Business: Investing in Women's Economic Empowerment to strengthen supply chain resilience; (8) Harvard Kennedy School, 2014, Costs of Company-Community Conflict in the Extractive Sector

Products & Services

Introduction and rationale for child lens application

What this means

- Developing and **scaling products and services that address the needs of women** and children across sectors such as care, financial inclusion, housing, health, and education, **while expanding access to underserved markets**
- This includes embedding responsible design, testing, and delivery practices to ensure offerings are safe, inclusive, and support long-term outcomes

Strength of available evidence: Strong

Why this matters for business

Baseline benefits of gender lens product strategy

- Gender lens product strategies unlock significant demand among women consumers, expected to control 75% of discretionary spending worldwide within five years

Incremental benefits of adding a child lens

- Extending design and investment to include children and mothers together opens an additional high-growth segment, with the mother-and-child healthcare market projected to **grow from USD $504.9bn to USD $1.8tn by 2030**
- When transport, infrastructure, and products and services are designed to meet women's and children's safety needs, **companies and cities unlock new demand, cut losses, and improve productivity and profitability**

Why this matters for impact

Benefits for women

- Products and services designed to meet women's needs, such as financial inclusion solutions, have been shown to **strengthen women's economic security and resilience to income shocks. Evidence shows women allocate a greater share of income to children's food and education than men do,** creating direct spillover benefits for children within the same household

Benefits for children

- **Child-focused services such as daycare unlock women's economic participation,** with maternal employment gains of 5 to 31 percentage points across LMIC settings

Longer-term benefits of human capital development

- Early childhood investments yield **benefit-cost ratios of up to 17:1**
- **Each additional year** of a mother's education **raises her children's future earnings by approximately 11%**

Notes/Sources: (1) BCG, 2020, Managing the Next Decade of Women's Wealth; (2) Allied Market Research, Mother and Child Healthcare Market expected to Reach $1,795.9 Billion by 2030; (3) AFI, Financial Products And Services For Women's Financial Inclusion: A Policy And Regulation Design Toolkit, 2022; (4) World Bank, Financial Inclusion; (5) World Bank, Investing in Nutrition: The Foundation for Development; (6) Hurley et al., 2016, Early Child Development and Nutrition: A Review of the Benefits and Challenges of Implementing Integrated Interventions; (7) UNICEF, 2024, Right on the money: Making the case for rights-based investments in adolescent girls; (8) García, Jorge Luis, et al., 'The Life-cycle Benefits of an Influential Early Childhood Program', Human Capital and Economic Opportunity Global Working Group, Working Paper 2016-035, Chicago, December 2016, p. 1; (9) World Bank, Gender and Transport

GLOSSARY:

Abbreviations

CHRB	Corporate Human Rights Benchmark; a methodology that, among other things, provides a widely referenced definition of living wage.
CLI	Child-Lens Investing
EDFI	European Development Finance Institutions; a network of bilateral development finance institutions whose Harmonised Exclusion Lists serve as a baseline ESG screening standard.
ESG	Environmental, Social, and Governance; the three principal criteria used to assess the sustainability and societal impact of an investment.
G&A	Governance & Accountability (as used within the 2X Criteria framework).
GBVH	Gender-Based Violence and Harassment; encompasses workplace violence, harassment, and exploitation on the basis of gender, including sexual harassment and abuse.
IFC	International Finance Corporation; the private-sector lending arm of the World Bank Group and a leading source of development finance performance standards.
IF-Hub	UNICEF Innovative Finance Hub; the UNICEF team based in Helsinki, Finland, responsible for advancing and supporting the Child-Lens Investing framework.
ILO	International Labour Organization; the UN agency that sets international labour standards, including core conventions on child labour (No. 138 and No. 182) and minimum working age.
IMM	Impact Measurement and Management; the systematic processes investors and investees use to set, track, and report on social and environmental outcomes.
IRIS+	The Global Impact Investing Network's (GIIN) set of tools and guidance for measuring, managing, and optimizing impact, including standardized metrics such as Workers Earning a Living Wage or Higher.
LMIC	Low- and Middle-Income Country/Countries; a World Bank classification used to identify markets with elevated development needs and investment impact potential.
SEA/SH	Sexual Exploitation and Abuse / Sexual Harassment; a category of safeguarding risk particularly relevant in high-risk operational and project settings.
UNICEF	United Nations Children's Fund; the UN agency mandated to protect and advance the rights and wellbeing of children worldwide and the originator of the Child-Lens Investing Framework.

GLOSSARY:
Definitions (I/II)

2X Certification
2X Certification is a formal certification that assesses and recognises Entities actively implementing gender-smart practices. It is a 4-step process through which Entities can achieve one of three certificate levels- 'Good', 'Advanced', or 'Best-in-Class'."

2X Criteria
The 2X Criteria is the global industry standard for assessing, structuring and monitoring investments that provide women with leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access.

2X Global
2X Global is the leading membership and field-building organisation focused on unlocking gender-smart capital at scale. They engage the full spectrum of capital providers across global markets to shift mindsets, set standards, build capacity, and mobilise capital- creating global influence and local impact. Learn more: www.2xglobal.org

Child Labor
Work that deprives children of their childhood, interferes with schooling, and is mentally, physically, socially, or morally harmful; governed by ILO Conventions No. 138 and No. 182. Child labor should not be confused with youth employment: from the minimum working age onwards, young people may engage in decent work but must still be protected from hazardous work and other worst forms of child labor.

Child-Lens Investing (CLI)
A structured investment framework, championed by UNICEF, that integrates children's wellbeing and rights into investment decision-making across asset classes, geographies, and the full investment lifecycle, with the aim of intentionally advancing positive child outcomes and minimizing harm.

Children's Rights and Business Principles
A set of principles developed jointly by UNICEF, the UN Global Compact, and Save the Children that provide guidance to companies on how to respect and support children's rights in the workplace, marketplace, and broader community; referenced in this guidance as a resource that broadens child-relevant ESG considerations beyond child labor.

Dual Lens
An investment approach that simultaneously applies both gender lens and child lens considerations to an investment, either within the same criterion (e.g., employment) or across different criteria within the same investment.

Family-Friendly Policies
Workplace policies that support employees with caregiving responsibilities and promote child wellbeing, including parental leave, childcare support, breastfeeding accommodations, job security for pregnant workers, flexible work arrangements, and living wages sufficient to cover families' basic needs.

Gender Lens Investing
An investment strategy that intentionally incorporates gender-based analysis and criteria to advance gender equality and women's empowerment, as operationalized in this guidance through the 2X Criteria.

Harmonized EDFI Exclusion List
A consolidated list, maintained by European Development Finance Institutions, of activities and sectors that will not be financed; applied in this framework as a baseline for ESG exclusion screening.

Hazardous Labor
Work that, by its nature or the conditions under which it is performed, is likely to harm the health, safety, or morals of a worker; for children, defined as one of the worst forms of child labor under ILO Convention No. 182.

Impact Measurement and Management (IMM)
The systematic processes through which investors and investees set impact goals, collect and analyze data, and use evidence to improve social and environmental outcomes over time.

GLOSSARY:
Definitions (II/II)

Impact Washing	The misrepresentation or superficial attribution of social or environmental impact to an investment that does not meaningfully advance the stated outcomes; this guidance explicitly identifies integrity and intentionality as safeguards against impact washing.
Living Wage	A wage sufficient to provide a decent standard of living for a worker and their family, covering essential needs including food, water, clothing, transport, education, and healthcare on the basis of regular working hours, as defined by the Corporate Human Rights Benchmark (CHRB) methodology.
Minimum Age of Employment	The minimum legal age at which a person may be employed, established by national law in conformity with ILO Convention No. 138; the threshold that distinguishes child labor from permissible youth employment.
Responsible Sourcing	Procurement and supply chain management practices that integrate social, environmental, and human rights standards — including child rights — into supplier selection, contracting, monitoring, and audit processes.
Stewardship	Active ownership practices through which investors engage with investees on ESG, gender, and child issues — including through voting, dialogue, and collaborative engagement — to drive accountability and positive outcomes.
Vocational Training	Structured skills development programs that equip young workers with practical competencies for employment, including apprenticeships, internships, and certified occupational programs.
Young Workers / Youth Workers	For the purposes of this guidance, youth relates to children under 18 but above the minimum age of employment (and who could thus engage in ethical employment opportunities or vocational training). However, investors may choose to apply a higher age threshold in line with their internal policies and practices.

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Read more on Child-Lens Investing at
www.unicef.org/innovation/child lens-investing

UNICEF Innovative Finance Hub welcomes your thoughts on this guidance.
Please send your feedback or suggestions to **IF-Hub@unicef.org**.