



IMPACT FUND
FOR CHILDREN

IMPACT FUND FOR CHILDREN
2024 ANNUAL REPORT



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DEAR IMPACT FUND SUPPORTERS,

Innovation has been a hallmark of FY 2024 – from the ongoing global dialogue on the future of artificial intelligence, to the elevated focus on solutions combatting climate change. The Impact Fund for Children’s innovation is centered on the launch of Child-Lens Investing, a new investment approach where investors incorporate child well-being considerations throughout investment decisions and processes.

Launching the Child-Lens Investing (CLI) Framework and Investor Toolkit this year was a major milestone, not just for our team, but for the nascent impact investing field that we hope will have boundless influence, driving capital to positively impact children. In addition to the creation of those foundational tools, we worked with a leading impact measurement company to elevate the relevance of child-related impacts across strategies that were not intentionally focused on child outcomes and engaged more than 50 fund managers and asset owners to identify additional guidance needed for them to adopt CLI. Our goal is to see the child lens principles implemented in funds everywhere – across a diverse range of sectors, strategies and geographies.

As defined in the CLI Framework, the Bridge Fund is an example of a “child-centered” fund as it is focused exclusively on positive impacts for children. In FY24, the Bridge Fund achieved \$75.4M in impact, increasing the fund’s aggregate impact to more than \$670M in support to children since inception. The Fund was a critical partner in UNICEF’s emergency response for Gaza, fast-tracking ~\$3.7M to support the prepositioning of lifesaving supplies ahead of border openings.

The Bridge Fund remains focused on providing UNICEF the bridge capital it needs to meet its development goals, including providing upfront capital to support unrestricted fundraising.

The Fund also continued its investments in UNICEF Supply Division-administered funds, which collectively supported UNICEF to reach 9.3M children with lifesaving nutrition treatment and ~150M children with routine doses of vaccines as of December 2023. We will continue to evolve to accelerate and deliver impact for children.

We appreciate your steadfast support and collaboration as we continue to build on our work. It is with your shared interest and excitement that we can collectively go farther and make a lasting difference in the lives of children around the world.

Thank you for your partnership.

Cristina Shapiro
President
UNICEF USA Impact Fund for Children

Glen Baptist
Board Chair
UNICEF USA Impact Fund for Children

60 DECIBELS: INTERVIEW WITH LINDSAY SMALLING BUILDING THE CASE FOR THE CHILD LENS — IDENTIFYING IMPACT ACROSS SECTORS

In a recent op-ed, impact measurement agency 60 Decibels and UNICEF USA's Impact Fund for Children shared child-relevant impact indicators in microfinance, clean energy and agriculture, sectors that do not always recognize impact on children.

Why did 60 Decibels decide to help build the case for child-lens investing (CLI)?

When I learned about UNICEF's efforts to advance a child-lens investment framework at the 2023 Global Impact Investing Network (GIIN) Forum, I was immediately curious about how investors would assess and improve their investments' impact on children. Forming any impact lens requires that specific populations are visible in the data as a first step. 60 Decibels already has experience collecting data for investors focused on other lenses, including for gender, disabilities and refugees. Recognizing that the impact on specific populations is distinct from the aggregate is the basis for taking action on any lens. We can gain valuable insights by intentionally understanding which products and services effectively reach these populations to improve their experience and reduce challenges.

Why did you highlight the three sectors in the op-ed: microfinance, clean energy and agriculture? What were some surprising insights 60 Decibels found that could highlight the benefits of investing in children?

The initial collaboration aimed to highlight where benefits or harms to children show up organically in customer responses in our primary sectors of work without having specifically designed our survey tools with a child lens. We are excited about this for two reasons. First, our data shows that impact on children is front of mind for customers in sectors in which that was not the primary or expected

outcome. Second, the findings indicate the potential to gather much more data and insight into child outcomes if we bring that lens into survey design and data analysis. We hope the op-ed raises awareness that a child lens is broadly applicable and not limited to investments that people expect to benefit children.

For example, the microfinance industry does not traditionally directly focus on child impact. However, the 60 Decibels Microfinance (MFI) Index of more than 45,000 global microfinance clients found that 62 percent of MFI clients working with a financial service provider for more than two years reported increased meals, 64 percent reported increased education and 62 percent reported household improvements. If this impact data is highlighted and built upon, MFIs



Our goal is to identify accessible child-relevant impact metrics that will allow companies and investors to optimize their actions toward outcomes that benefit child well-being and avoid actions that will result in child harm."

**LINDSAY SMALLING
HEAD OF SALES, 60 DECIBELS**

"Decisions get made in a different way if you focus on how future-oriented we need to be in investing, and the child-lens framework is one way of doing that."

**Victoria Fram,
Managing Director of Impact Investment,
Sobrato Capital**



that traditionally do not consider themselves as achieving impact for children could be encouraged to be more intentional about their investments, optimize for child well-being outcomes and become vigilant about how loan repayment may negatively impact household outcomes.

What are the limitations of currently available data related to child outcomes? How can child-lens investors and UNICEF work to improve data availability and monitoring of child-aligned metrics?

The child-lens investing field remains very new and lacks consistent, comparable child outcomes data across multiple sectors. The child lens focuses on a demographic that does not make investment decisions and is not considered a consumer. So, the first step in improving data availability requires proving the value of tracking child-related metrics for investors.

We aim to identify accessible child-relevant impact metrics that will allow companies and investors to optimize actions toward outcomes that benefit child well-being and avoid actions that result in child harm.



Putting a child lens on investments has helped illuminate positive and negative impacts on children that have largely not been identified or accounted for in investment decision-making. It's not just childcare, education and nutrition – investors are increasingly looking at renewable energy, affordable housing, clean cookstoves and many other sectors through a child lens."

**DAVID BANK,
EDITOR AND CEO, IMPACTALPHA**

Our study of clean cooking portfolio companies found that 57 percent of respondents said they or their families' health significantly improved after getting a clean cooking stove. When comparing these results to UNICEF-sponsored research stating that almost 700,000 children under the age of five die each year from respiratory infections related to indoor and outdoor air pollution and secondhand smoke, we can see how more data visibility could support portfolio companies in making product design, marketing or distribution decisions to increase impact by optimizing for child health.

Additional data collected to enable a child lens may raise questions for companies and investors regarding their agency and influence on child outcomes. For example, efforts to be more inclusive of women have become a comparable gender-lens performance metric by which to evaluate investors and companies. Even if more time and measurement are needed to establish performance benchmarks, gathering child-relevant data and UNICEF's growing guidance to support implementation will eventually inspire new efforts to improve outcomes for children.

What lessons can child-lens investing pull from 60 Decibels' data and benchmarks for other lenses, such as gender and disability?

The persistent challenge across all impact measurement is the tendency to minimize effort and cost at the expense of understanding the lived experience of the people who matter most. It remains far too common for impact measurement to stop at operational metrics, like number of loans made or number of women employed. That data represents actions taken but does not help us understand and improve what is working.

Leading investors employing a gender lens have evolved key metrics over time. Counting women in leadership, in employment and among the customer base is step one, but those numbers are limited in providing actionable insights. Gathering customer feedback and disaggregating by gender to understand differences in experience and impact enable more focused equity efforts. For those with a deep commitment to improving outcomes

for women, their curiosity goes beyond disaggregated data to pursuing and measuring gender-specific outcomes, such as increased agency and household decision-making.

Investors who adopt a child lens must stay curious about what matters most for children's well-being and hold themselves to a higher standard than triangulating proxy metrics and outputs into assumed outcomes.

What do you look forward to as we continue our partnership and build the case for child-lens investing? What is your direct advice to investors?

60 Decibels is working with the Impact Fund for Children and UNICEF to create a child-lens module – a set of standardized survey questions that can be applied to projects across sectors to acquire a comparable, consistent data set on child outcomes.

Over time, we can collect and analyze the data to create an impact performance benchmark to inform our clients of the impact of their products and services on child well-being. Partnering with managers to incorporate the module into impact reporting will raise awareness of common impacts on children in more sectors, promoting greater adoption of child-lens investing and more intentional efforts to improve impact for children.

To continue to grow this important field, I encourage all investors and mission-driven organizations to consider where impact on kids might be hiding in plain sight in projects and investments. Whether you seek to improve economic opportunity, reduce climate risk or increase energy access, how might that already directly impact children's health and well-being? Engage with these questions by adding the child-lens module to future impact surveys and identifying opportunities to gather data relevant to children alongside your existing impact metrics. Be a part of a movement to highlight the value of a positive childhood experience and unlock opportunities for brighter futures.

60 Decibels is a global team with deep expertise in social impact measurement across a diverse range of sectors and focuses, including agriculture, education, financial inclusion, gender and inequality, health and disability, micro and small businesses, off-grid energy, quality jobs and workforce development and supply chains.



Learn more about child-lens investing and download the Framework and Investor Toolkit [through this link](#).

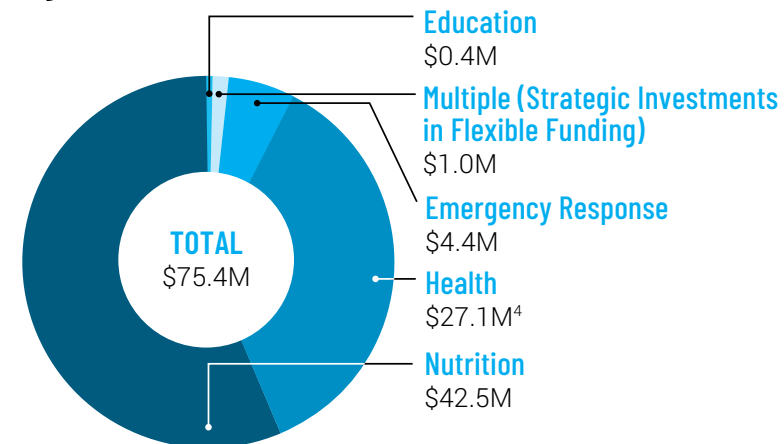
FY24 BRIDGE FUND ACTIVITY AND IMPACT

The data below summarizes the impact achieved with the Bridge Fund's existing investments in the Vaccine Independence Initiative (VII)¹ and Ready-To-Use Therapeutic Food (RUTF) Window,² including funding for emergency needs and ongoing development programs.

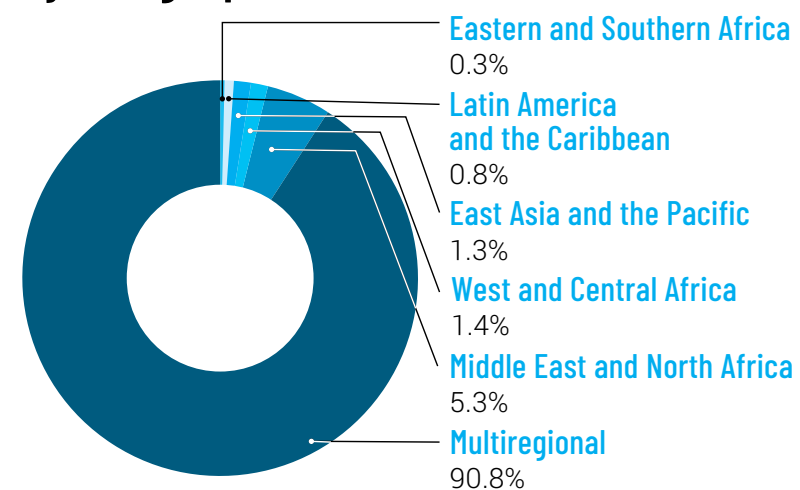
FY24 Highlights

- Emergency Response for Gaza: **\$3.7M**
- Polio Response – Social Mobilization and Vaccine Management: **\$10.0M**
- Nutrition Programming for the Democratic Republic of the Congo: **\$1.1M**

Annual Aggregated Activity by Sector



Annual Aggregated Activity by Geographic Reach



BRIDGE FUND ACTIVITY ENABLED

\$75.4M³

TOTAL BRIDGE FUND ACTIVITY ENABLED SINCE 2011

\$671M

WEIGHTED AVERAGE MONTHS ACCELERATED

1.9 MONTHS

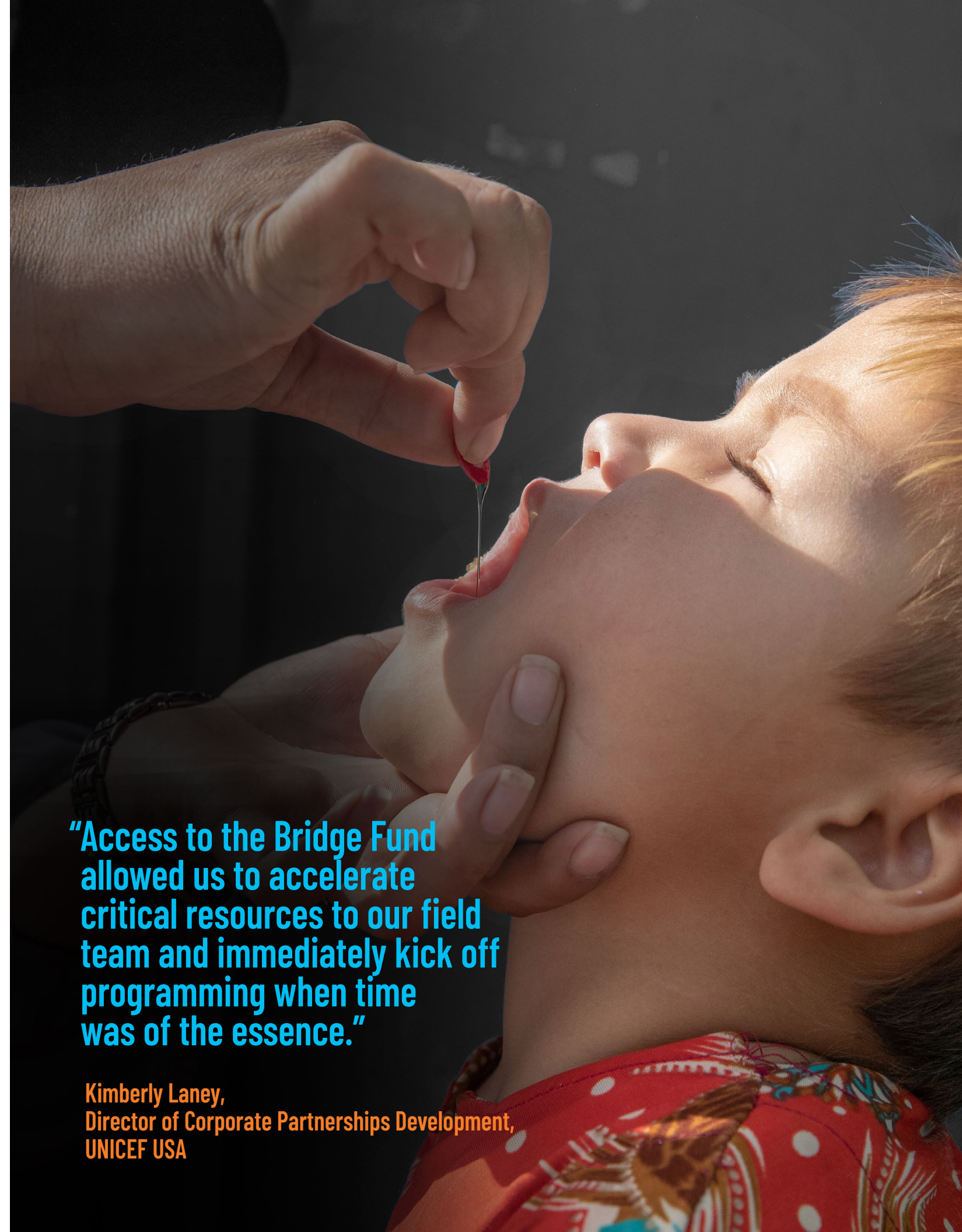
Note: Weighted average months accelerated excludes VII and RUTF investments, which have five-year tenures. The 1.9-month average reflects a range of a few weeks during emergencies to over a year for longer funding gaps for programs.

1. The Bridge Fund's current investment of \$20M in UNICEF Supply Divisions VII delivered approximately \$16.9M in impact in FY24, resulting from an average 1.34x VII fund revolver and an adjustment to remove \$10.0M in impact to avoid double counting the amount disbursed in FY23. Given the latest available VII data is as of December 31, 2023, the 1.34x FY24 VII fund revolver was calculated using the average between the actual 1.1x revolver for July 2023–December 2023 and a projected 1.6x revolver for January 2024–June 2024. These projections were based on the average between the actual VII revolvers for the last three calendar years (2021–2023).

2. Latest data available is as of June 30, 2024. As of June 30, 2024, the Bridge Fund comprised 27.3 percent of the drawn RUTF Window capital and represents a portion of the total activity described. To date, the window has enabled a cumulative \$214.7M in RUTF purchase orders, translating to the provision of ~4.7M cartons of RUTF, which is equivalent to a six- to eight-week course of treatment for 4.7M children.

3. Activity enabled includes revolved impact from investments in the Vaccine Independence Initiative (VII) and purchase orders enabled from the RUTF Supplier Advance Payment Window as well as an adjustment to lower the total activity figure by \$10.0M to avoid double counting impact from \$10.0M disbursed for the VII in June 2023.

4. Includes \$16.9M in impact enabled from VII outstanding funds, after \$10.0M adjustment.



“Access to the Bridge Fund allowed us to accelerate critical resources to our field team and immediately kick off programming when time was of the essence.”

Kimberly Laney,
Director of Corporate Partnerships Development,
UNICEF USA



UPDATE

Investments in UNICEF Supply Division-Administered Funds

In FY24, the Bridge Fund had a total of \$35M invested in UNICEF Supply Division programs that worked to improve global health by driving systematic change through the mitigation of health supply challenges.

Vaccine Independence Initiative (VII)

In FY23, the Bridge Fund doubled its standing \$10M investment in the VII, bringing its total funded amount to \$20M. As of the end of December 2023, the Bridge Fund comprised 10.5 percent of the total VII capital base, representing a portion of the facility's total activity and supporting its total throughput of \$205.2M in 2023. Support from the Bridge Fund also helped enable the availability of ~257M units of essential supplies and \$134.1M of the total throughput was used to procure vaccines and health supplies for the Democratic Republic of the Congo, Kenya, Nigeria, Indonesia, South Sudan and others. In this period, the Bridge Fund's investment helped support the Supply Division in reaching ~150M children faster with 200M doses of routine vaccines.¹

Ready-to-Use Therapeutic Food Supplier Advance Payment Window (RUTF Window)

In FY23, the Bridge Fund invested \$15M in the RUTF Window, which helped meet increased demand for

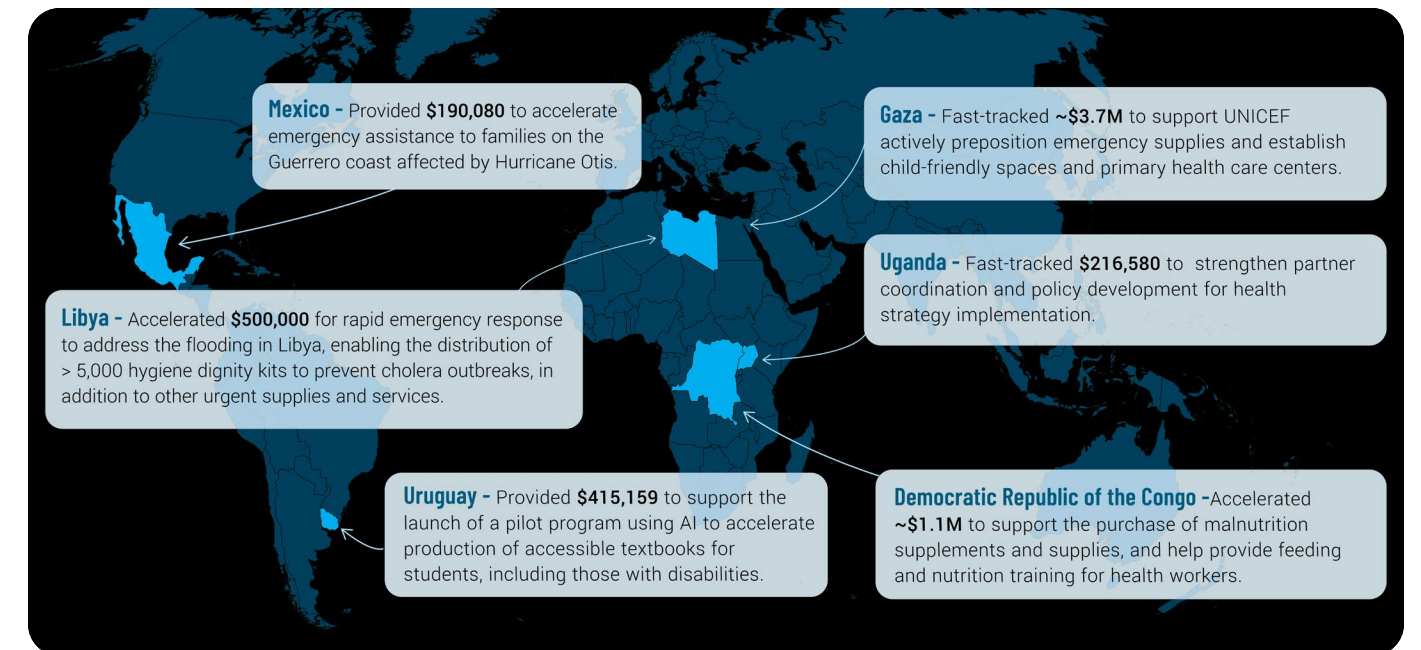
RUTF malnutrition treatment and reduce child malnutrition rates. The RUTF Window addressed suppliers' production capacity constraints and their reduced ability to scale up by using advance payments of up to 70 percent of each purchase order's value to provide necessary capital and flexibility.

Since its inception in December 2022, the RUTF Window has executed a cumulative \$84.3M in advance payments, corresponding to \$214.7M in purchase orders, equivalent to ~4.7M cartons of RUTF – enough to treat ~4.7M children, improving their health and nutrition outcomes.²

1. To estimate the number of children who will benefit from vaccine procurements, vaccine wastage rates must be included. Vaccine wastage rates vary by vaccine type, number of doses per vial and local health care systems and social conditions. In addition, full immunization against some diseases may require more than one vaccination per child. Thus, there is not a one-to-one correspondence between vaccine doses procured and children reached. Assumed 25 percent wastage rate for reported figures.

2. Latest data available is as of June 30, 2024. As of June 30, 2024, the Bridge Fund comprised 27.3 percent of the drawn RUTF Window capital and represents a portion of the total activity described. One carton of Ready-to-Use Therapeutic Food contains 150 packets, enough for one six- to eight-week course of treatment to restore the health of one severely malnourished child.

FY24 Activity Highlights Across the Globe



THE BRIDGE FUND CONTINUES TO DRIVE SUSTAINABLE DEVELOPMENT GOALS

IN FY24, THE BRIDGE FUND PROVIDED

\$70M¹

TO DRIVE PROGRESS ACROSS THREE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



The Bridge Fund's SDG Impact²

SDG	CHALLENGE	BRIDGE FUND IMPACT
<p>Zero Hunger SDG 2</p> <p>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p> <p>You can find detailed targets for SDG 2 by clicking on the link here</p>	<p>The Democratic Republic of the Congo (DRC) is among the countries with the highest rates of stunting in the world. Unlike other countries in Africa, stunting has not decreased in the past 20 years due to the prevalence of other diseases, poor knowledge of nutrition and limited access to nutritious diets.</p>	<p>The Bridge Fund accelerated \$1,056,604 to support the launch of malnutrition programming in DRC, including feeding and nutrition training for 500 health personnel and 1,000 community workers and the purchase of malnutrition supplements for children, adolescent girls, and pregnant women.</p>
<p>Good Health and Well-Being SDG 3</p> <p>Ensure healthy lives and promote well-being for all at all ages</p> <p>You can find detailed targets for SDG 3 by clicking on the link here</p>	<p>Circulating vaccine-derived poliovirus (cVDPV) outbreaks are rare but have increased in recent years due to low immunization rates within communities, exacerbated by delayed polio campaigns due to the COVID-19 pandemic.</p>	<p>Accelerated \$10M to address cVDPV outbreak response through community engagement, social mobilization and vaccine management to improve health for children affected and continue progress toward the global eradication of polio.</p>
<p>Quality Education SDG 4</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p> <p>You can find detailed targets for SDG 4 by clicking on the link here</p>	<p>There are approximately 240M children with disabilities in the world. Children with disabilities can be left out of education and often face unique barriers to learning, including limited access to accessible teaching materials. Obstacles like the lack of assistive devices, teachers who are unequipped to support diverse needs, and inflexible curricula can result in lack of enrollment and dropping out.</p>	<p>Fast-tracked \$415,159 to support the Accessible Digital Textbooks (ADTs) initiative in Uruguay, helping launch a pilot using AI to accelerate production time of new textbooks to provide accessible learning for all students, including those with disabilities.</p>

1. In FY24, the Bridge Fund's total impact of \$75.4M comprised \$70.0M to drive progress across three SDGs plus \$4.4M to emergencies in Libya, Gaza and Mexico, plus \$1M in investments in net new revenue generation for UNICEF.

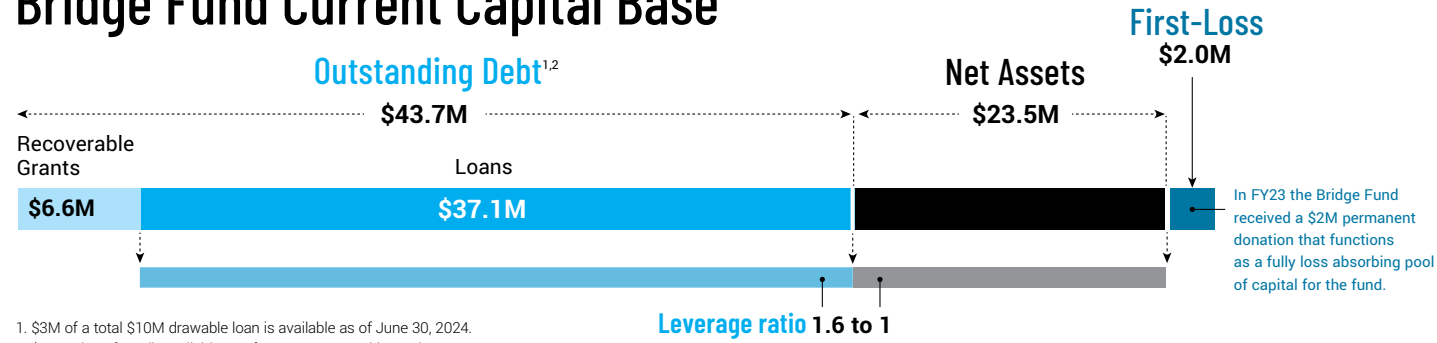
2. Please contact the Impact Fund for Children team for the full list of FY24 transactions and SDG targets.



IMPACT FUND CAPITALIZATION AND PORTFOLIO BREAKDOWN

Bridge Fund capitalization and portfolio breakdown as of June 30, 2024.

Bridge Fund Current Capital Base



1. \$3M of a total \$10M drawable loan is available as of June 30, 2024.
2. \$20M Line of Credit available as of June 30, 2024 with 0% drawn.

Portfolio Breakdown by Repayment Source



Flexible Funding: 2.7%

Flexible Funding

Cash advances made for fundraising strategies of UNICEF National Committees identified to produce net-new philanthropic revenue. Key repayment risk is in these National Committees' annual generation of flexible funding. Note that this was previously labeled as "Future Fundraising" in IF4C reports.

Single Funder

Accelerating funds for one entity (i.e. a UNICEF USA donor or a multilateral such as WHO/USAID through Supply Division). Key repayment risk is one party fulfilling its commitment.

RUTF Supplier Advance Payment Window

Revolving fund administered by the UNICEF Supply Division, which solves malnutrition treatment supply chain issues by enabling advance payments for ready-to-use therapeutic food ("RUTF") suppliers to help them increase capacity and meet demand. Key repayment risk lies in supplier performance.

Vaccine Independence Initiative

Revolving fund managed by the UNICEF Supply Division that partners with governments and multilaterals to ensure children maintain access to essential supplies such as vaccines. The fund works to assist countries in strengthening their capacity to plan and execute procurement. Key repayment risk is a mix of exposure to sovereign governments, multilaterals, supplier performance, and shifts in market demand.

Portfolio Breakdown by Loan Watch Category

Delays occur in the Bridge Fund portfolio due to the nature of the business. The outstanding portfolio is actively monitored and diligent cash flow management policies mitigate effects on the portfolio.

100% Low Watch



Low Watch: Performance as expected.

Low Watch is defined as performance as expected, without delays or foreseeable risk of non-repayment.

"JPMorganChase is proud to support UNICEF USA's Impact Fund for Children to accelerate the deployment of UNICEF's critical assistance to communities in need, ensuring that UNICEF's services are provided as quickly as possible when every minute counts."

Shuman Chakrabarty,
Head of Impact Finance & Advisory,
JPMorganChase



UNICEF USA IMPACT FUND FOR CHILDREN CONSOLIDATED STATEMENT OF ACTIVITIES

Statement of Financial Position (unaudited) for the 12 months ended June 30, 2024

ASSETS	
Cash and Investments	\$33,986,240
Contributions Receivable	\$34,927,209
Total Assets	\$68,913,449
LIABILITIES	
Recoverable Grants Payable	\$6,625,000
Loans Payable	\$37,075,000
Grants Payable to UNICEF	\$1,415,159
Accrued Interest and Other Liabilities	\$268,441
Total Liabilities	\$45,383,600
Net Assets	\$23,529,849
TOTAL LIABILITIES AND NET ASSETS	\$68,913,449

COVENANT CALCULATION*

Leverage Ratio	Maximum	Actual
Loans Payable: Net Assets	3.5 : 1	1.6 : 1

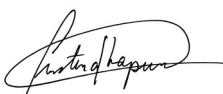
*Recoverable Grants and other Nonrecourse Arrangements, up to a combined twenty percent (20%) of the Bridge Fund Capital Pool, outstanding are excluded from the 3.5:1 debt-to-equity ratio calculation. As reported here, Loans Payable only includes cash loans and the line of credit.

Statement of Activities (unaudited) for the 12 months ended June 30, 2024

REVENUE	
Contributions Revenue	\$18,010,343
Investment and Interest Income	\$2,979,413
Total Revenue	\$20,989,756
EXPENSES	
Program Services	
Grants to UNICEF and Other NGOs	\$17,673,233
Program Expenses (including interest expense)	\$1,732,791
Management and General	\$107,479
Fundraising	\$215,250
Total Expenses	\$19,728,743
Net Income	\$1,261,013
Net Assets – Beginning	\$22,268,836
Net Assets – Ending	\$23,529,849

Note: The \$2M first loss guarantee has a net zero impact on the IF4C net assets, because it creates an asset (Due From) and a corresponding contra-asset (Allowance for Doubtful) to account for the future coverage of uncollectible accounts.

We certify that, as of the quarter ending June 30, 2024, there exists no default or Event of Default (as such term is defined in the Loan Agreement), and we are in compliance with the covenants set forth in the "Use of Proceeds" and "Tax Status" clauses of the Loan Agreement, including without limitation and as demonstrated in the above computations, the financial covenants set forth in the Loan Agreement: a) the net assets to total assets ratio, b) the leverage ratio and c) net asset levels.



Cristina Shapiro, President, UNICEF USA Impact Fund for Children
Dated: June 30, 2024

THANK YOU TO OUR SUPPORTERS

BRIDGE FUND NET-WORTH DONORS

\$10,000 or above

Anonymous (14)
Jenny Austin
Barnum Family Fund
Mr. Andrew Beer and Ms. Eleanor Chai
Bradley Belt
George and Danielle Boutros
Kent and Elizabeth Dauten
Bill and Cindee Dietz
The Derek A.T. Drummond Fund
Mr. and Mrs. Steve Eaton
Laura Fenton
Fidelity Charitable Trustees' Initiative
Fidelity Charitable Trustees Philanthropy Fund
Susan Cummings-Findel and Stefan Findel
Mrs. Melba Gschneider
Ms. Deborah Hart and Dr. William Goodykoontz
Kathy Lai
G. Barrie Landry
Mr. Harry W. Lange
Lopp Family Fund
Mariner Investment Group, LLC
Inspired by Dad: The Campaign to Honor Anthony Pantaleoni
Jennifer Paradis-Behle and Tim Behle
Qatalyst Partners
Ian Rosenfield and Susanne Caballero
Jen Rubio and Stewart Butterfield
Luly and Maurice Samuels
Schlessman Family Foundation
Nicole and Shahriar Shahida
Bernard Taylor, Sr.
Mr. Jeffrey Urbina and Ms. Gaye Hill
Kayhau Wu Memorial Fund
Hilary & Sean Scott
Dolores and Thomas Gahan
Gary M. Cohen
Carol Hamilton
Sippi and Ajay Khurana
Sandra and Lawrence Post
Glen and Anita Baptist
Cristina Shapiro

UNICEF USA IMPACT FUND FOR CHILDREN BOARD OF DIRECTORS

Glen Baptist, *Chair*
Michael J. Nyenhuis
Jennifer Pryce
Vidya Vasu-Devan
Cristina Shapiro

BRIDGE FUND RECOVERABLE GRANT PROVIDERS

Anonymous (1)
David and Emily Merjan
John A. and Susan Sobrato Fund, a donor-advised fund of Silicon Valley Community Foundation
Hal and Nancy Kurkowski
The McClelland Fund
The Karmani Fund
The Ken Olivier and Angela Nomellini Charitable Fund
Claudine and Michael Ferrante

BRIDGE FUND LENDERS

Loans of \$1,000,000 or above

Anonymous (1)
TD Bank, N.A.
Prudential Financial, Inc
New Summit Investments
St. Joseph Province
Merck & Co., Inc.
Aflac
Sisters of St. Francis
Sobrato Family Foundation
G. Barrie Landry
Sandra and Lawrence Post
JP Morgan Chase & Co.

Loans under \$1,000,000

Anonymous (4)
Hal and Nancy Kurkowski
Linda Spencer Murchison
Futures Without Violence
Sudip Thakor
Laura Fenton
Sheilah and Matt Burnham
Eric Ross and Nicole MacNeel
The Alison Carlson Trust
Minneapolis Foundation
Gloria Principe and John O'Farrell
Franciscan Sisters of Perpetual Adoration (FSPA)

New Bridge Fund Support in FY24

Loans	\$10.5M
Recoverable Grants	\$0.3M
Grants	\$0.4M
TOTAL	\$11.2M



Impact Fund for Children's Tenth Consecutive Year on the ImpactAssets 50 List

The Bridge Fund was selected as an Emeritus Impact Manager for the ImpactAssets 50 (IA 50) **2024 list**. The IA 50 recognizes managers who have demonstrated a consistent ability to generate positive impact and resilience within the impact investing market. We thank our investors and donors who have contributed to this inclusion on the IA 50 list for the tenth consecutive year.



IMPACT FUND
FOR **CHILDREN**

To learn more, please visit our website at unicefusa.org/impact-fund-for-children or contact:

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CREDITS

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