

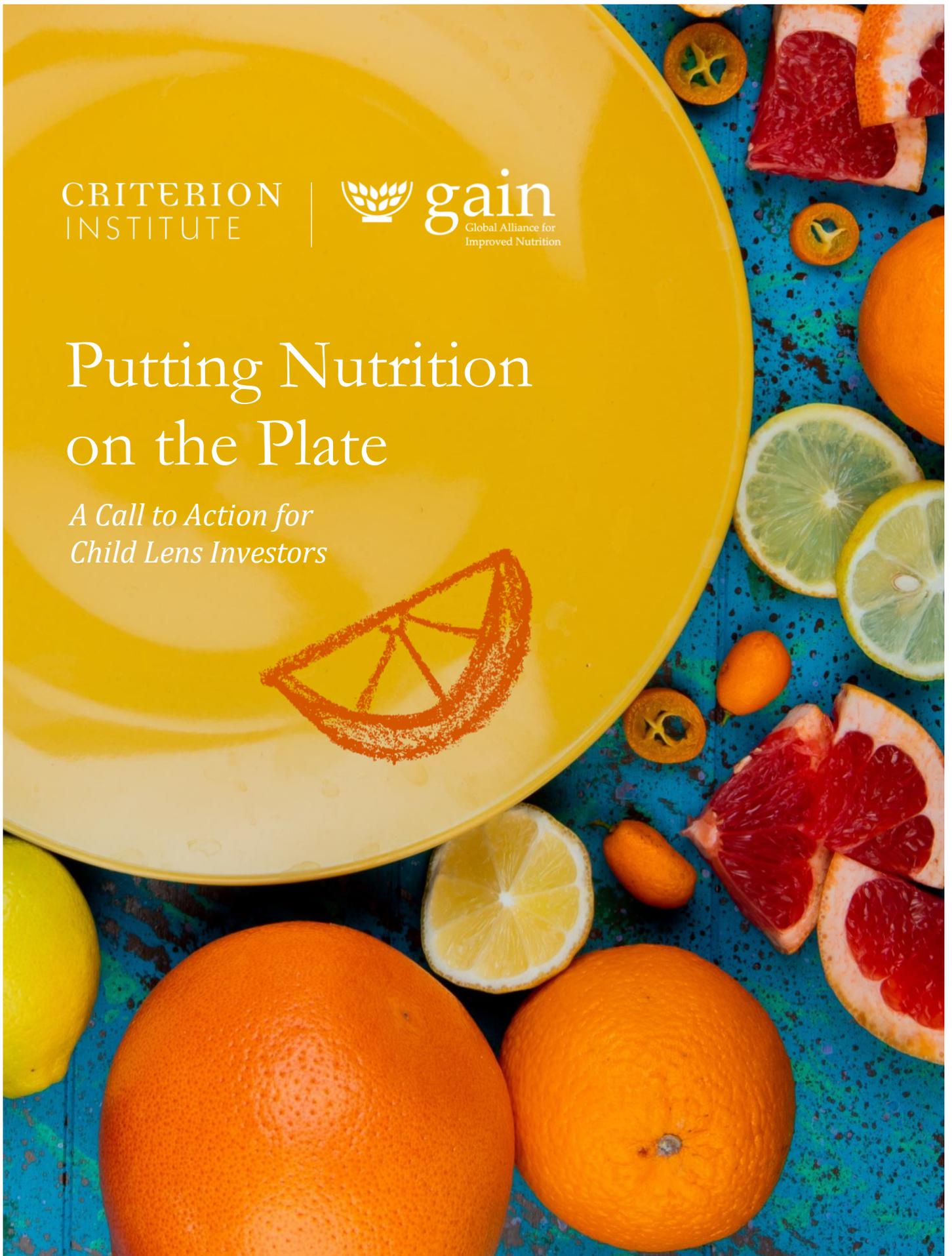
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Improved Nutrition

# Putting Nutrition on the Plate

*A Call to Action for  
Child Lens Investors*



Understanding is growing of the opportunity that exists for increasing economic, social, and environmental impact by considering children when making investments.

Thanks to the power of compounding, even small investments in child wellbeing can have a massive impact. **Indeed, there may be no greater leverage point for impact than investing in children.**

Of course, investing in children isn't a single leverage point. It involves investing in children's health, education, and development to create ripples that turn into waves of benefits, not just for children but for communities, economies, and future generations.

In 2023, Criterion Institute and UNICEF partnered to build on this momentum and to pull ecosystem actors together to develop **child lens investing: an emerging field that intentionally integrates considerations of child rights and wellbeing into investment processes.**

To help advance the field, the Global Alliance for Improved Nutrition (GAIN) and Criterion Institute have partnered to highlight the critical opportunities that can be unlocked by child-lens investors embedding a strong nutrition focus within their work.



## Why Nutrition?

Adequate nutrition during childhood (defined here as up to age 18 years) is the bedrock for physical growth, cognitive development, and overall health. Proper nutrition also provides children with the energy needed to play – an essential ingredient in their development and emotional wellbeing. Well-nourished children are more likely to perform better academically, exhibit higher cognitive abilities, and be more productive as adults. Meanwhile children with malnutrition – which can include undernutrition and overweight/obesity—can have a higher risk of mortality and illness as children and of chronic diseases, such as diabetes and cardiovascular disease, in adulthood.

Investing in proper child nutrition not only ensures healthier individuals but also contributes to sustainable development by helping break the cycle of poverty and enhancing resilience to economic shocks. Healthy children grow into productive adults, reducing healthcare costs, improving workforce productivity, and driving economic growth.

**That’s why improving nutrition may be the best investment we can make in children.** The International Food Policy Research Institute has estimated that every US\$1 invested in preventing stunting (a form of malnutrition) in children delivers US\$16 in net social benefits<sup>i</sup>, and investments in a child’s nutrition will pay dividends throughout her life. Prioritizing child nutrition fosters a more equitable society, where every child has the opportunity to reach their full potential, ultimately leading to a more prosperous and sustainable future.

Unfortunately, many children today—particularly in low- and middle-income countries—are not getting the nutrition they need to thrive. According to UNICEF, at least one in three children under age 5 suffers from stunting, wasting (being too thin for one’s height), or overweight; over 340 million children under five have deficiencies in vitamins and other micronutrients<sup>ii</sup>; and one-fifth of adolescents are overweight.<sup>iii</sup>

**In this report, we explore how implementing an intentional nutrition focus as an investment consideration can bring clarity or new perspectives to investments made within child lens investing.**

It can help uncover an opportunity that wasn’t visible before. Similarly, it can help identify problem areas, risks, and potential unintended negative consequences that were invisible without the intention of a child- and nutrition-integrated lens. For impact-oriented investors, it also provides a framework to move beyond investments that “do no harm” toward investments that bring about positive outcomes.



# Four Reasons to Add a Nutrition Lens to Child Lens Investing

Investments with a social and/or environmental impact goal continue to grow. However, a significant opportunity to deliver on these impact goals is being missed without a deeper look at the role and value of children, of nutrition, and of children's nutrition. By aligning child-lens and nutrition investment agendas, we can unleash significant untapped potential and capital. Here are four foundational reasons why incorporating a nutrition focus into child-lens investing efforts is important:

## 1. Unlock Market Opportunities.

Children account for over 30% of the global population. In Sub-Saharan Africa, children account for over 48% of the global population, and by 2055, Africa will be home to 1 billion children.<sup>iv</sup> Not only do these figures represent the need to support children, but they also help us understand the market opportunity: feeding children is a large market today, and it is expected to grow rapidly in the coming years.<sup>v</sup>

One of the driving factors for this market growth is a growing awareness of child malnutrition, including overweight/obesity as well as micronutrient deficiencies: 372 million children worldwide are estimated to be deficient in at least one micronutrient, such as iron or zinc, which can have serious negative consequences for health and development.<sup>vi</sup> The children's nutrition market currently includes a proliferation of snacks and other processed non-nutrient-dense options, as well as breastmilk substitutes<sup>1</sup>. What's missing are sufficient nutritious foods – in affordable, desirable, safe, and convenient formats for children and their caregivers. For example, one important market gap to fill is the one in nutritious complementary foods—those eaten from ages 6 months to 2 years, which require special formulation and high quality and safety to be suitable for such young children—for low-income consumers. **Companies focusing on products or services promoting good nutrition in children have a major opportunity to tap into this growing market**—particularly if doing so in a way that is conscientious and also considers local food systems and environmental impacts.



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<sup>1</sup> While the World Health Organisation recommends exclusive breastfeeding up to age 6 months, breastmilk substitutes can displace breastmilk in a child's diet. As such, the World Health Assembly has adopted a Code that regulates their marketing.

### **But market opportunities extend beyond those focused only on children, or only on food companies.**

Major global efforts have also outlined the importance of a broader food system transformation to deliver on improved human health and nutrition. Food systems transformation offers the opportunity to increase the yield and availability of nutritious foods and reduce food loss/waste, increasing access to healthy diets for all, including children. It also has massive economic benefits: the Food Systems Economics Commission estimates that transforming food systems would provide economic benefits of at least 5 trillion USD a year.<sup>vii</sup> This growing paradigm shift towards a ‘food systems approach’ is driving increased private-sector investment and emerging opportunities in Environment, Social and Governance (ESG) strategies. Growing consumer awareness and demand, combined with increased policy initiatives and tax incentives aimed at improving food systems, are opening new opportunities for operators throughout food value chains. Investors that recognize these shifts will be able to capture this market opportunity. Understanding and incorporating an assessment of these dynamics into investment analysis and decisions can unlock both financial and social value.

## 2. Mitigate Investment Risk.

As our understanding of child nutrition grows, so does our understanding of the risks investors face due to childhood *mal*nutrition. Malnutrition in children—and its effects later in life—introduces risk for both the individual enterprise and the market as a whole. These represent unsystematic (or idiosyncratic) and systematic risks, respectively, and each requires different responses from investors.

### **Unsystematic Risk**

Unsystematic risks are those faced by a particular investment or group of investments (e.g., those in a given industry or country). Investors are taught to mitigate these risks through diversification. As impact investors, we don’t rely on diversification alone. We select investments, change the terms of our investments, and engage business owners and managers to make efforts that will address these risks and help drive positive impact. These principles can also be applied to investing in children’s nutrition.

Here are two examples:

- **Regulatory and reputational risk:** Companies and industries can no longer overlook their role in contributing to children’s nutrition outcomes. Indeed, certain companies’ aggressive marketing of low-quality foods engineered to appeal to children has helped contribute to growing rates of childhood overweight and obesity. As governments worldwide seek to combat this obesity and other types of malnutrition, they are tightening regulations on food products aimed at children. For instance, more than 62 countries presently impose taxes on sugar-sweetened beverages, with a growing push to extend this to other high-fat, high-salt, and sugary foods.<sup>viii</sup> Similarly, in 2021, WHO released a set of global benchmarks for sodium levels with the aim of supporting countries to reduce sodium intake by 30% by 2025. Consumer and investor demand for healthier and more nutritious food is on the rise, as clearly evidenced by the 2021 Tokyo Nutrition for Growth commitment from institutional investors managing assets worth US\$12.4 trillion to collectively urge food and beverage companies to disclose the healthiness of their product portfolios and sales.<sup>ix</sup> Companies prioritizing child nutrition are less likely to face regulatory challenges and lawsuits while being more likely to benefit from government support and incentives.

- **Operational risk:** Early childhood undernutrition heightens the risk of non-communicable diseases, such as diabetes and heart disease, later in life. This substantially inflates healthcare expenses for families, businesses, and governments. The strain of diet-related chronic diseases inevitably results in increased absenteeism, decreased worker productivity, and elevated health insurance premiums or social healthcare system costs. For instance, Type 2 Diabetes, which comprises 90 to 95% of diabetes cases, exacerbates productivity loss in the workplace as diabetic employees are more prone to absenteeism, reduced efficiency, or having to exit the labor force. Similar costs are associated with high rates of overweight/obesity and cardiovascular issues. Employers shoulder a considerable portion of the costs associated with productivity declines and medical expenditures for their employees.

### Systematic Risk (Market Risk)

Systematic risk is a risk that threatens the entire market and cannot be diversified away no matter how many investments we choose to make. For instance, the risk of a climate catastrophe threatens all people and all investments.

Here are three ways poor child nutrition increases systematic risk:

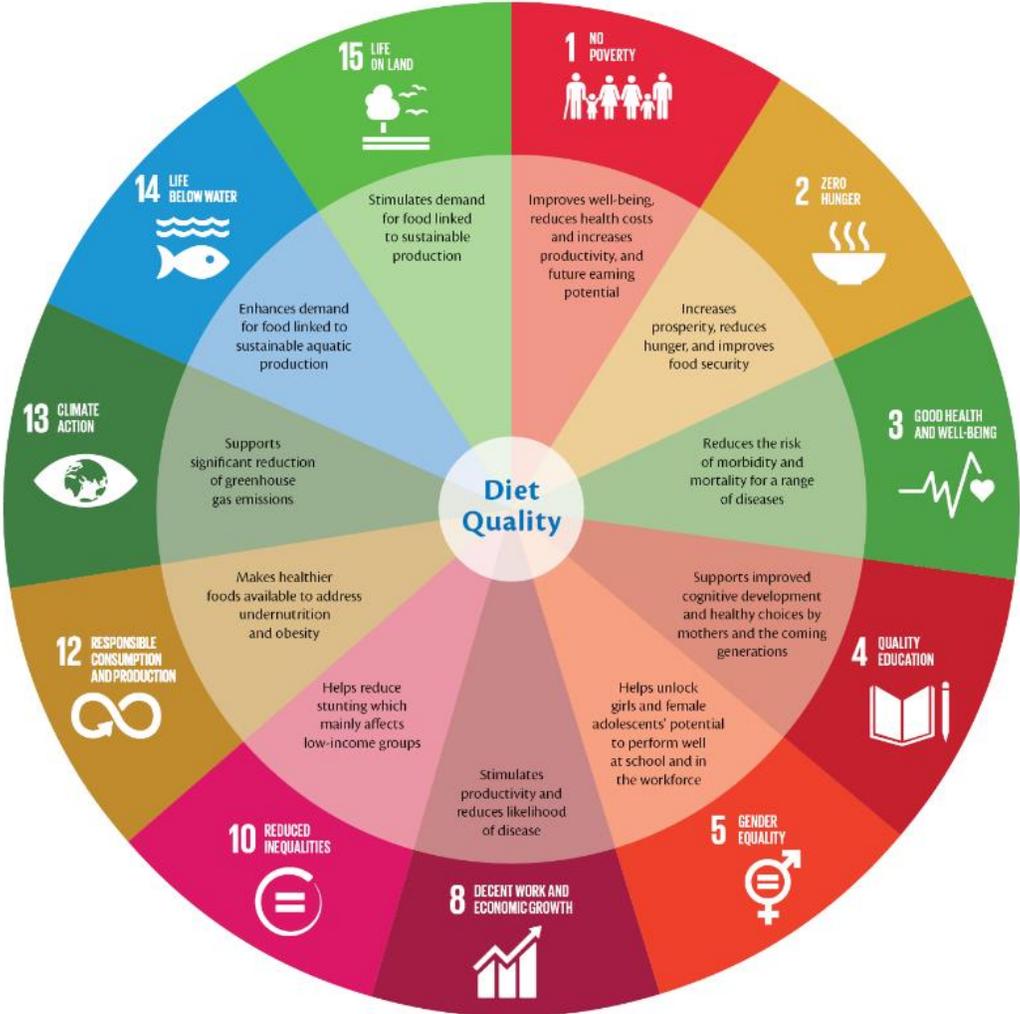
- **Human capital development:** Poor child nutrition undermines physical and cognitive development, with impacts on school performance and educational attainment and subsequently economic productivity – ultimately negatively impacting the future workforce.
- **Impact on long-term economic growth:** Countries with high rates of child malnutrition may struggle to achieve sustainable long-term economic growth and development. Investments in these regions are riskier due to uncertainties surrounding economic stability, policy frameworks, and social conditions.
- **Impact on social stability:** Persistent child malnutrition can exacerbate social inequalities and contribute to social unrest, political instability, and conflict, which can disrupt markets, supply chains, and investment environments.

Understanding and paying attention to these systematic risks are essential for investors to make informed investment decisions, effectively manage their investment portfolios, and reach their financial and impact goals.



### 3. Identify Investments for Deeper Impact.

No other sector touches as many of the Sustainable Development Goals (SDGs) as nutrition: optimal nutrition underpins the success of at least 15 of the 17 SDG's. Therefore, investors seeking to allocate SDG-aligned assets need to pay attention to the nutrition sector.



Source: *Scaling Up Nutrition*

Tackling child malnutrition will have wide-reaching impact on improving health and working to end poverty. To make progress on sustainable development, it is therefore essential to invest in child nutrition.

Beyond SDG-aligned investing, integrating a child nutrition lens into existing impact lenses or frameworks enhances the additionality of investments by offering a more comprehensive understanding of the potential for social return on investment. It not only has the potential to generate financial returns but also enables investors to deepen their contribution to social impact goals.

For example, **adding a child nutrition lens to education-sector investments** can dramatically increase the social return on investment. Nutrition interventions for children can lead to them completing an additional 2.5 years of school.<sup>x</sup> Nutritious school meals, in particular, increase enrollment and attendance rates. Girls who are well-nourished do better in school and stay in school longer, which can lead to them **marrying later, having fewer children, and increasing their earning potential.**

Similarly, **adding a child nutrition lens to existing agriculture impact investment strategies** could support the ability of food systems to achieve universal access to nutritious diets. For example, investing in biofortified crops – which affordably provide critical micronutrients to growing children – offers substantial impact returns. For every \$1 USD invested, \$17 USD is generated in return through reduced illness, increased earnings, and improved work productivity.<sup>xi</sup> At the same time, biofortified crops, often designed to be resilient to the effects of climate change, provide a solution to offset climate-induced deterioration in both agricultural productivity and nutrient content of crops. An integrated focus on child nutrition and agriculture not only offers important opportunities for maximizing impact, but it is also critical for ensuring access to safe, nutritious, and sufficient food for all—and thus achieving SDG 2.

#### 4. Build a Resilient and Adaptable Workforce.

Adequate nutrition during childhood plays a pivotal role in ensuring the workforce and economies of the future are productive. Good nutrition in childhood supports both physical and cognitive development, paving the way for heightened productivity, creativity, and earning potential as these individuals integrate into the workforce.

Well-nourished children typically perform better academically, as proper nutrition fosters cognitive abilities, concentration, and memory. Strong academic foundations, in turn, lay the groundwork for future professional success, underpinning economic stability within communities. As children enter working age with improved health and education, they become better positioned to actively contribute to the economy, nurturing sustained stability and prosperity.

By prioritizing investments in child nutrition, investors participate in cultivating a healthier and more proficient workforce for the future. Healthy, well-nourished children lead to productive adults who make positive economic contributions through their labor, consumption patterns, and taxes. Investors who are currently looking at investment needs for future jobs will need to consider the importance of child nutrition.



*Putting Nutrition on the Plate*

## What does child lens investing with a nutrition lens look like?

Using a deliberate and comprehensive child nutrition lens can uncover hidden risks and undervalued opportunities and support better social change outcomes.

The following examples are meant to be representative of the types of investment opportunities that can be made by using an integrated nutrition and child lens to inform investment priorities, outcomes, and decisions. Some of these examples are about imagination. The aim is to paint a picture of what could be possible, whether that's a shift in dynamics, a change in influence, or what new solutions might look like, even if there isn't yet a detailed plan for implementation. Some of these opportunities are already in place or in development; some will need to be designed from scratch. Although these opportunities may not be available to all investors in all asset classes, we have included a variety of options to illustrate the breadth and depth of investment possibilities.

The following examples are organized into strategies for how a child nutrition lens would impact how investors see market opportunities, risks, and how they could create deeper impact.

## Strategies to Unlock Market Opportunities

Building on the insights presented above, this section highlights a range of strategies that could capture the market opportunities through an integrated child and nutrition lens.



**Make direct investments with debt or equity in companies that directly focus on promoting good child nutrition.**

### **Examples**

- Invest in companies that develop nutritious foods, including fortified foods, designed for children and adolescents and formulated to their specific needs.
- Invest in companies that develop and distribute specialized nutrition products designed to prevent or treat malnutrition in children.
- Invest in companies that make highly nutritious foods for everyone (like fruit and vegetables) and more attractive to children, specifically.
- Invest in products that make it easier for caregivers to provide their children with the nutrients they need. For example, the [Lucky Iron Fish](#) cooking tool reduces iron deficiency in children.
- Invest in companies that provide high-quality or counselling services to caregivers on children's nutrition topics.





**Invest in companies working in value chains for nutritious foods that, while also reaching other consumers, can contribute to child nutrition.** *This can include both products and process innovations that improve food quality, availability, or affordability. In either case, try to put in place metrics and systems to estimate reach to children.*

### Examples

- Invest in the value chains of foods that are key parts of healthy diets for all people, including children – such as biofortified crops, fruit and vegetables, and legumes – in ways that can improve their availability, affordability, or quality.
- Invest in solutions that improve children’s (and others’) access to a healthy diet in places and times where this is challenging, such as drought-tolerant crops and support for growing food in marginal environments. For example, the [Growcer hydroponic container gardens and Farm from a Box](#) are innovating around sustainable farming systems that offer opportunities to increase access to nutritious food.
- Invest in food waste companies that introduce innovations in the food value chain that reduce the cost of nutritious foods, particularly animal-source foods, which are very nutrient dense and thus well-suited to children’s high nutrient needs. For example, [Chanzi](#) is converting food waste into nutritious animal feed, for poultry and fish.
- Investments in agricultural value chains can also have indirect effects on child nutrition. Increasing farmers’ income from agriculture improves their household’s ability to purchase food and other goods and services needed for child nutrition. And empowering women farmers through increased agricultural income can improve the nutrition of their children.
- Invest in companies that are introducing innovations in the food value chain that reduce post-harvest losses of nutritious foods. For example, [Nature Lock Foods](#) has introduced food preservation methods that retain critical micronutrients and reduce food loss.
- Invest in companies that are developing innovations in food packaging that allow nutritious food to be more convenient, safer, or have longer shelf life.
- Invest in companies that are developing innovations in refrigerated food storage solutions that would enable increased access to perishable nutritious food—with stronger food safety.



**Invest in companies that address underlying causes of poor child nutrition, such as diarrhea or intestinal parasites, through improved hygiene and sanitation.**

### Examples

- Invest in businesses or models that ensure access to appropriate sanitation and hygiene solutions for children of all ages and genders.
- Finance solutions for increasing clean water storage facilities at the household level or in schools. For example, [Gravity Water’s](#) rainwater harvesting and water treatment technologies.



**Invest in creative companies that promote good child nutrition and health through marketing and creative work.**

#### **Examples**

- Invest in companies/ad agencies that adhere to ethical marketing practices of food and beverages to children (specifically screen out marketing companies that market unhealthy food to children).
- Invest in media companies that prioritize child nutrition and include educational messages on healthy foods. For example, media companies like PBS Kids have shows like Daniel Tiger’s Neighbourhood which promotes nutritious food choices; Nickelodeon and Cartoon Network have partnered with the Alliance for a Healthier Generation and the Partnership for a Healthier America to promote good food choices.



**Invest in companies that have policies likely to promote good child nutrition and health.**

#### **Examples**

- Invest in companies that have a strong record of ethical practices and demonstrate a commitment to eliminating child malnutrition.
- Invest in companies that have child-friendly working conditions and policies that support child nutrition, such as paid maternity leave, equal pay, flexible work arrangements, breastfeeding support (such as lactation rooms and sufficient break time), and health and safety accommodations for pregnant women.

## Strategies Related to Investment Risk

Building on the insights presented in the first half of this report, this section highlights ways to assess and/or mitigate risks tied to child nutrition.



**Create methodologies for assessing child malnutrition as a company- or sector-specific reputational, regulatory, or operating risk – and making it visible.**

#### **Examples**

- Integrate children's specific nutrition risks and needs into risk assessments in agriculture, climate, biodiversity, and/or infrastructure investments – considering unintended consequences related to child nutrition, such as the impact of infrastructure projects on access to clean water or loss of farming land. Put in place a risk mitigation plan specific to the potential impact of the investment.

- Assess impact investments by integrating the impact of nutrition indicators (e.g. anemia prevalence in market area, cost of a healthy diet) into the assessment of risk and opportunity for new agri-business or food products.



**Create methodologies for seeing poor child nutrition as a systematic risk (market risk) affecting all geographies, sectors, and industries.** *The materiality of child nutrition in investments will affect the relative priority of the issue with governments, which is needed to drive more action.*

### Examples

- Advocate with financial institutions to see high rates of child malnutrition as material in financial instruments that assess the risk of a country, region, city, or municipality. Higher risk ratings increase costs or reduce the desirability of the investment and, therefore, pressure governments to respond.
- Translate costing data on child malnutrition into analysis of material risks for industries/sectors. In particular, partner with investment managers that value exposure to chronic risk within their methodologies. As investors seek to become more sophisticated in incorporating social outcomes into their analysis frameworks, tools to “cost” the negative impacts of child malnutrition could become more standard and acceptable, leading to easier identification and subsequent risk mitigation options.
- Add more weight in risk assessment to systematic and pervasive risks that are closely correlated to underlying risk factors for child malnutrition. For example, risks associated with climate will often have a negative impact on agriculture, particularly rain-fed agriculture. This can impact the food supply and hence child nutrition – particularly since the areas most dependent on rain-fed agriculture also have some of the highest rates of child malnutrition.



**Divest from companies that are actively contributing to the root causes and incidence of child malnutrition.**

### Examples

- Adopt a [values-aligned investment strategy](#) to screen out companies, sectors, and even countries whose practices negatively impact child nutrition.
- Divest from companies that produce and/or market unhealthy or nutritionally poor foods. This includes businesses that manufacture and promote high-sugar, high-fat, and low-nutrient foods and beverages.
- Divest from companies that do not adhere to the [International Code on the Marketing of Breast-Milk Substitutes](#).
- Divest from companies that aggressively market unhealthy products to children. This includes so-called nutritional products that do not actually meet the specific nutritional needs of infants and young children.
- Divest from companies that use extractive processes or undermine the environmental conditions needed to grow and/or access nutritious foods.
- Divest from companies that engage in child labor or do not have dedicated practices to identify and prevent it in their supply chains.

## Strategies to Create Deeper Impact

This section highlights opportunities for maximizing the value of investments and their potential to contribute to multiple social outcomes by adding an additional lens of child nutrition on top of existing social impact goals.



**Incentivize investee companies to adopt best practices to support good child nutrition and build them into structures and terms.**

### Examples

- Monitor investments' nutrition-related commitments and performance by requiring companies to evaluate and report on adherence to best practices, standards, and indicators, including by leveraging existing initiatives that vet or score such practices (e.g., the [World Benchmarking Alliance Food and Agriculture Benchmark](#) or [Access to Nutrition Initiative \(ATNI\) benchmark](#)). Consult these data when making investment decisions.
  - Where needed, work with partners to develop new indexes and benchmarks to enable this, including country- or sector-specific specific nutrition benchmarking tools, such as the [Global Sodium Benchmarks](#) or [Micronutrient Fortification Index \(MFI\)](#), an independently verified public ranking of Nigerian companies' performance in fortifying flour, cooking oil, sugar, and salt.
  - Consider organizing investors to collectively design an expert-informed benchmark on children's nutrition.
- Include requirements to monitor the impact on child nutrition in the memorandum of understanding and transaction documents. For example, for food products – how are they being consumed by children? Agri-business – how has it changed the affordability of nutritious food?



**Leverage diverse finance vehicles to attract more capital and shape the practices of investments.**

### Examples

- Expand the use of Results-based Finance to support child nutrition. Outcomes-based financing has been used for various other outcomes by the SDG Outcomes Fund, supported by USB Optimus Foundation, British International Investment (BII), and the U.S. International Development Finance Corporation (DFC), i.e. targeting advancements in children's education in West Africa.
- Mobilize domestic financing by structuring mechanisms that incentivize private sector investments, as is done in [climate finance and sustainable infrastructure project financing](#). Such financing can drive country governments to deploy funds towards child nutrition interventions and, therefore, reduce the current economic cost of child malnutrition.
- Structure social bonds, similar to [green bonds](#), where the proceeds are diverted towards child nutrition programs with an outcomes-based financing contract. Outcome funders will repay the coupon amount to the bond institutional investors upon achievement of predetermined results.



## **Integrate post-investment support to strengthen impact for child nutrition in portfolio companies.**

### **Examples**

- Provide or support the provision of technical assistance to portfolio companies on strategies to improve child nutrition outcomes.
- Support companies to better track and understand the impact on child nutrition, such as by funding collection of consumer-focused impact data.



## **Strengthen metrics, expertise, and capacity for investors and/or donors to screen and track the impact of investments on children's nutrition.** *Such metrics and tools are needed to underpin many of the strategies named above.*

### **Examples**

- Working alongside nutrition experts, develop tools and metrics that can be used to screen and track investments from a child nutrition impact perspective – this can include metrics and tools applicable not only to direct investments in child nutrition, but also those in related sectors – such as evaluating the impact of infrastructure projects on access to clean water or loss of farming land. One set of such metrics has already been developed for the Nutritious Foods Financing Facility, a fund investing in SMEs producing nutritious foods in Sub-Saharan Africa.<sup>xii</sup>
- Integrate these metrics and other data on child nutrition within existing ESG frameworks. For example, advocate for child nutrition indicators within the IRIS Catalog of Metrics or build a metrics set around child nutrition as part of commonly used metrics systems, like the GIIN's Navigating Impact metrics.
- Invest in establishing a [translation function](#) for child nutrition subject matter experts to bridge the gap in analysis between child nutrition data and finance.





## Conclusion

Investor goals are diverse, and so are the opportunities available to investors in all asset classes to improve child nutrition. We call on investors and those who work with them to do just this: adapt a child-nutrition lens to upgrade their investment-related decisions, leveraging the examples provided here as inspiration.

However, the insights we highlight represent merely a start to the conversation – an expansion of ideas about what might be possible for integrating nutrition and child lens investing to drive transformational change for a more sustainable future. **We invite you to use these ideas as a starting point and join us in imagining what else is possible.**

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**Recommended citation:** Bove, R., Clary, A., Nordhagen, S., & O'Leary, M. (2024). (rep.). *Putting Nutrition on the Plate*. Criterion Institute.

This report is part of the Nourishing Food Pathways programme jointly funded by:



The findings, ideas, and conclusions presented in this report are those of the authors and do not necessarily reflect positions or policies of any of the agencies mentioned above.

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<sup>i</sup> International Food Policy Research Institute. 2014. *Global Nutrition Report 2014: Actions and Accountability to Accelerate the World's Progress on Nutrition*. Washington, DC.

<sup>ii</sup> Stevens and Beal et al. (2022). [Micronutrient deficiencies among preschool-aged children and women of reproductive age worldwide](#). *Lancet Global Health*.

<sup>iii</sup> <https://data.unicef.org/topic/nutrition/malnutrition/>

<sup>iv</sup> <https://www.unhcr.org/about-unhcr/who-we-are/figures-glance> and UNICEF: [https://data.unicef.org/wp-content/uploads/2015/12/Children-in-Africa-Brochure-Nov-23-HR\\_245.pdf](https://data.unicef.org/wp-content/uploads/2015/12/Children-in-Africa-Brochure-Nov-23-HR_245.pdf)

<sup>v</sup> <https://www.emergenresearch.com/industry-report/kids-nutrition-market>

<sup>vi</sup> Stevens and Beal et al. (2022). [Micronutrient deficiencies among preschool-aged children and women of reproductive age worldwide](#). *Lancet Global Health*.

<sup>vii</sup> Ruggeri Laderchi et al. 2024. *The Economics of the Food System Transformation*. Food System Economics Commission (FSEC), Global Policy Report. <https://foodsystemeconomics.org/wp-content/uploads/FSEC-GlobalPolicyReport-February2024.pdf>

<sup>viii</sup> Innovative financing for nutrition. *Nature Food*, Vol 4, June 2003

<sup>ix</sup> <https://accessstonutrition.org/app/uploads/2021/10/Investor-Pledge-Submitted-20211202-final.pdf>

<sup>x</sup> <https://www.unicef.org/media/94001/file/Partnership-for-Stepping-up-effective-SHN.pdf.pdf>

<sup>xi</sup> <https://www.unitlife.org/investment-priorities>

<sup>xii</sup> Nordhagen and Neufeld 2022. *Impact Investing Holds Promise for Nutrition If Guided by Evidence*. *Journal of Nutrition*. <https://doi.org/10.1093/jn/nxac205>.