



IMPACT FUND
FOR CHILDREN



IMPACT FUND FOR CHILDREN
2025 ANNUAL REPORT



CONTENTS

Leadership Letter 5

**Kitty van der Heijden
The Power of Innovative Finance 6**

**RUTF Supplier Advance Payment Window -
Impact Highlights 10**

FY25 Bridge Fund Activity and Impact 12

Global Activity Summary 14

**The Bridge Fund Continues to
Drive Sustainable Development Goals 16**

**Impact Fund Capitalization
and Portfolio Breakdown 18**

Financials 20

Supporters 21

[Watch](#) our Year-in-Review video.



DEAR IMPACT FUND SUPPORTERS,

Since UNICEF's founding in the aftermath of World War II, it has delivered key results while weathering ebbs and flows in foreign aid support. Its resilience and collaboration with governments, communities and partners have created meaningful impact on children, cutting the under-five mortality rate by more than half since 1990. Nearly eighty years after its founding, even in the face of new headwinds to the foreign aid ecosystem, UNICEF and UNICEF USA have not stopped working toward a world where children are healthy, educated, protected and respected.

UNICEF embraces innovative tools and ideas, like its Innovative Finance strategy, that allow it to achieve its impact goals by growing the pie of funding and financing focused on children's well-being. The Impact Fund for Children – which has enabled more than \$740 million in aggregate impact for children to date – is a testament to the power of innovation to achieve UNICEF's goals.

In a year of significant uncertainty, we've worked to get every dollar we could to children faster and more effectively. We accelerated \$70.1 million to urgent priorities, such as \$2 million in emergency response following the earthquake in Myanmar and \$11 million for global polio eradication efforts. We were a critical funding partner to the Ready-to-Use Therapeutic Food Supplier Advance Payment Window – from its inception to its sunset – and saw its success in providing 6.5 million children with malnutrition treatment over its lifetime.

Lastly, we executed a \$10 million increase to UNICEF's Vaccine Independence Initiative (VII) – a critical engine for equitable access to lifesaving supplies. In 2024 alone, the VII enabled the rapid delivery of 202 million vaccine doses to 152 million children, helping reduce child mortality and strengthen immunity (UUSA Impact Fund estimate). By bridging timing gaps in funding, the VII supports governments to increase their ownership of vaccine procurement and to move toward self-financing. In a time of shrinking aid budgets and rising needs, the VII helps countries avoid stockouts, sustain immunization coverage, and reduce reliance on external funding.

We are proud of these results, but we need to do more.

The Impact Fund for Children continues its work to influence and catalyze investment capital toward the well-being of children. The team is building a coalition of like-minded investors who actively make investment decisions to improve the lives of children – forming a "Community of Practice" for Child-Lens investing. This group will lay the groundwork for a market that mobilizes hundreds of millions of dollars of capital toward child-aligned investments.

Thank you for your continued partnership and commitment to our mission. At a time when change is constant, your steadfastness and shared vision have been a source of resilience for children around the world.

Cristina Shapiro
President
UNICEF USA Impact Fund for Children

Glen Baptist
Board Chair
UNICEF USA Impact Fund for Children

Interview with Kitty van der Heijden

THE POWER OF INNOVATIVE FINANCE

UNICEF's Assistant Secretary-General and Deputy Executive Director of Partnerships discusses Child-Lens investing and the unique potential of capital markets to shape the future of the world by investing in its youngest citizens.

What makes UNICEF's Innovative Finance for Children Global Vision and Strategy unique? What are some of its key priorities?

Children make up a third of the global population, yet they are 50 percent of the world's poor. Additionally, they remain largely invisible in economic systems – they don't vote, earn, or factor into policy decisions or investment strategies. Children's bodies are disproportionately vulnerable to multiple shocks: they process air pollution, heat and toxins differently. Their brains and immune systems are still being developed, making them uniquely vulnerable in ways adults are no longer. While they are pint-sized citizens, they are also global stakeholders who have rights. The outcomes of our policies and investment decisions on children should be mapped, measured and managed. Positive impacts on children should be amplified and replicated, negative impacts on children should be prevented and mitigated.

UNICEF's Innovative Finance for Children (IF4C) Global Vision and Strategy tackles this issue by mobilizing domestic and international capital markets with children as a focus – a *child lens*. While many impact investments or development finance efforts benefit children indirectly, UNICEF's Innovative Finance strategies are designed with them in mind. Financial innovation – including some of UNICEF's most promising sustainable finance solutions like sovereign debt solutions, outcome financing, pre-arranged and bridge financing initiatives, SME financing and insurance mechanisms – can be a valuable tool to meet today's funding challenges in ways that maximize child impact. But it will only happen if we deliberately factor children's needs into the design and execution of the investment cycle.

One example is UNICEF's Today and Tomorrow initiative – a pre-arranged, trigger-based insurance mechanism that can distribute capital within 36 to 72 hours of a natural disaster – which has generated more than \$11.4 million in rapid payouts for cyclone preparedness and response. When funds are released, they go directly to restoring services children rely on most – education, health, water and protection. Without these special considerations, child-specific needs may go overlooked, with detrimental effects for child survival and well-being. The child lens ensures that recovery supports children returning to school sooner and avoids cascading harms from malnutrition or displacement. By centering children in the design, they regain stability faster, supporting not just their well-being but also the long-term resilience of the community as a whole.

The Child-Lens Investing Framework Recognized as One of TIME's Best Inventions of 2024

The Child-Lens Investing Framework – a collaborative effort between the UNICEF Innovation Hub, Tidelive and the Finnish Government, was recognized on [TIME's Best Inventions of 2024](#) list under the "Social Good" category, reinforcing our approach that investing in children is investing in our collective future. This recognition reinforces our commitment to big thinking and bold action, ensuring that every child has the opportunity to thrive.

"While they are pint-sized citizens, they are also global stakeholders who have rights. The outcomes of our policies and investment decisions on children should be mapped, measured and managed."

**Kitty van der Heijden,
UNICEF's Assistant Secretary-General and
Deputy Executive Director of Partnerships**



As foreign aid flows face increasing pressure, how can Child-Lens investing (CLI) catalyze new forms of capital for children and bring new players into the field?

Cuts in public funding for international development work could not have come at a worse time. Only 18 percent of the Sustainable Development Goals (SDGs) are on track, and needs for children are rising due to economic setbacks, rising debt, climate shocks and man-made disasters like war. A \$4.2 trillion annual financing gap for SDGs demands urgent attention. Yet, while the figure sounds daunting, this is not an issue of scarcity, but one of structure. Global financial institutions hold more than \$400 trillion in assets. Aligning even 1 percent toward outcomes for children could transform the future – not just for young people, but for communities, markets and future generations.

UNICEF’s approach is not to replace traditional funding but identify new ways to make an impact on children. CLI is a powerful way to direct capital intentionally toward children’s needs. By asking how investment decisions affect children, we can uncover unintended and overlooked risks, amplify



Global financial institutions hold more than \$400 trillion in assets. Aligning even 1 percent toward outcomes for children could transform the future – not just for young people, but for communities, markets and future generations.”

Kitty van der Heijden

positive impacts, hold companies accountable for the effects of their products and operations, and scale services that children rely on. Doing so ensures not only immediate returns, but long-term resilience for our economies, societies and shared future. Rather than providing funding for projects as part of corporate social responsibility initiatives, CLI intentionally avoids harm, or actively redirects finance to the needs of children as part of the corporate strategy.

How important are cross-sector partnerships – from private investors to governments – in scaling UNICEF’s innovative finance initiatives and reaching its broader impact goals?

UNICEF’s strong partnerships across sectors help it design the right tools, mobilize capital at scale and deliver better, more sustainable outcomes for children. These collaborations can unlock new sources of funding and de-risk transactions, making it possible to use innovative approaches like blended finance, results-based funding, sovereign debt solutions and climate insurance instruments.

Mobilizing private finance at scale – from investors, donors, insurers, multilateral banks and financial institutions – requires intentional frameworks and tools that enable investors to realize their impact goals. UNICEF and UNICEF USA’s Impact Fund for Children created the Child-Lens Investing Framework (CLIF) and its accompanying toolkits; the market’s first resources dedicated to guiding investors to adopt and embed a Child-Lens approach. CLIF was created alongside 100+ global stakeholders, resulting in an interoperable tool that complements existing standards and lenses.

We cannot build this field in a silo. To drive collaboration and diverse insights, UNICEF and UNICEF USA are working to launch a **CLI Community of Practice** that unites investors across the ecosystem. It is a collaboration that will enable feedback cycles to optimize design of fit-for-purpose tools and scale investor adoption of Child-Lens investing. In this way, we can ensure more capital flows to better outcomes for children.

How can investors and philanthropic partners deepen their engagement with UNICEF’s innovative finance work?

CLI-aligned investments are investments in tomorrow’s citizens, workers and consumers. Every financial decision – public or private – affects children directly or indirectly.

I urge governments to prioritize sectors like early childhood education, health and nutrition; and investors to integrate child considerations into their strategies. We invite investors to engage with us to explore ways to align their philanthropic and investment assets with strategies that advance children’s well-being.

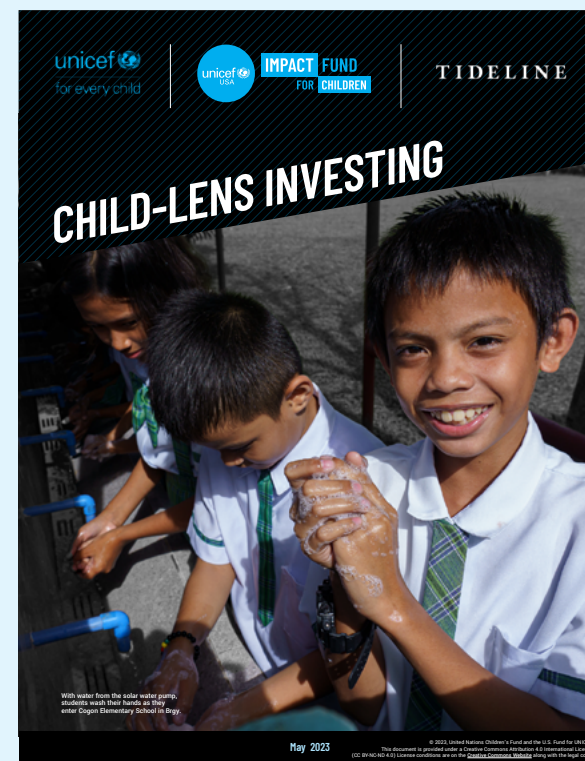
Overall, I urge all stakeholders to ask themselves: Would you invest the same way if you saw the

world through the eyes of a child? Would you make the same decisions if you knew your child could (unintentionally) be harmed by your investment decisions?

Children should not be overlooked. By bringing insights and evidence of how CLI works, accompanied by tools and a community of practice, we aim to show that a better world for children is possible if you take an intentional look at how your investment decisions might affect their well-being. Your engagement with CLI helps us refine and optimize our tools.

Join us.

Because we can all do better together – for every child.



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

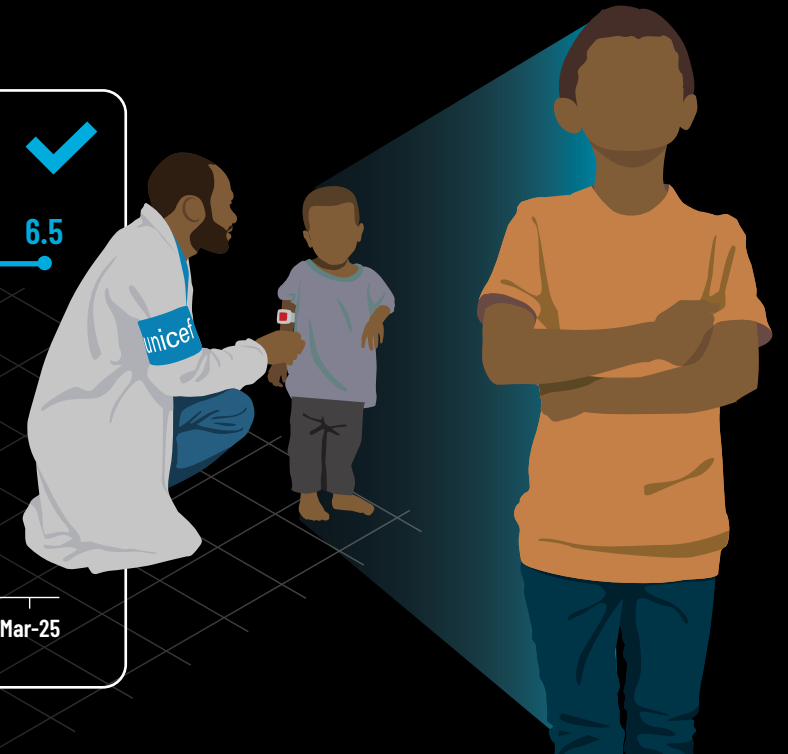
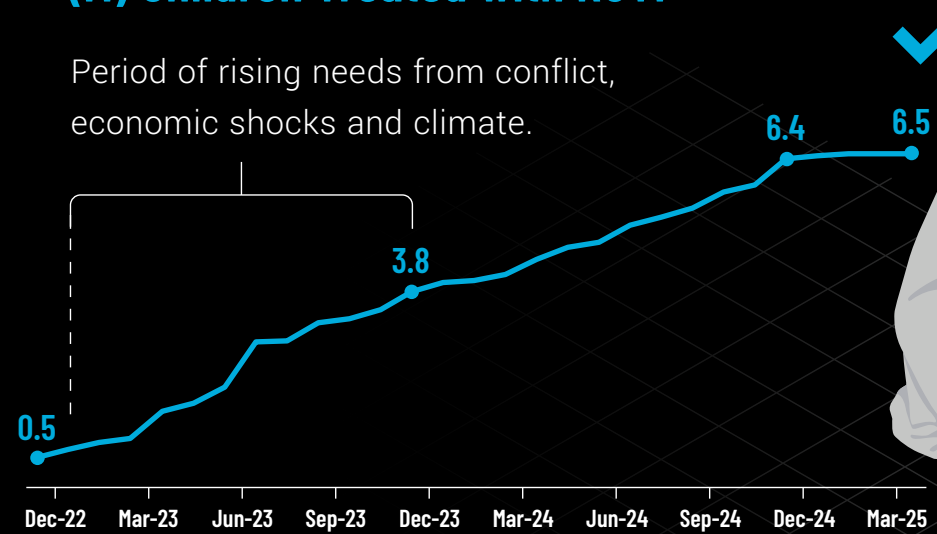
6.5M CHILDREN BENEFIT FROM AN INNOVATIVE SUPPLIER SOLUTION

The Ready-to-Use Therapeutic Food Supplier Advance Payment Window (RUTF Window) has helped suppliers scale up production to meet urgent demand, while advancing UNICEF's commitment to local procurement and stronger in-country supply chains. Its point-in-time goals have succeeded. UNICEF remains committed to financing solutions that strengthen the nutrition supply ecosystem and expand access to critical health commodities.



(M) Children Treated with RUTF*

Period of rising needs from conflict, economic shocks and climate.



From 2022 to 2025, the RUTF Window has:

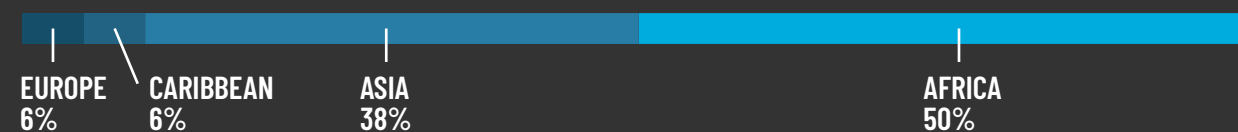
- supported **\$114.6M** in advance payments
- corresponding to **\$294.9M** in purchase orders
- enabling the purchase of **6.5M** cartons of RUTF



Advance payments were made to 16 suppliers across 10 countries since 2022**



- BURKINA FASO
- ETHIOPIA
- KENYA
- MADAGASCAR
- NIGERIA
- SOUTH AFRICA
- INDIA
- PAKISTAN
- HAITI
- EUROPEAN-BASED SUPPLIER



Suppliers offer perspective on the RUTF Window

"I want to emphasize how transformative the Advance Payment Facility has been for our business. It has provided us with immediate access to critical funds – allowing us to kick start manufacturing, secure essential raw materials without delay and maintain continuous operations, even during challenging periods."

"We were able to place orders of raw materials in large quantities, which normally take 2 to 3 months to reach us ... UNICEF's facility is one of the key reasons we could scale up in 2023."

*Note: The relationship between advance payments executed and cartons procured is not one to one, as the value of each payment can vary depending on overall market forces, including pricing and negotiated terms in a given period. Children treated with RUTF is a UUSA IF4C estimate - one carton of RUTF can provide one course of treatment for one severely malnourished child.
**Supplier geography detailed represents all suppliers who have benefited from UNICEF Supply Division advance payments, suppliers supported through the RUTF Window are a subset.

FY25 BRIDGE FUND ACTIVITY AND IMPACT

The data below summarizes nine new transactions that include funding for emergency needs and ongoing development programs, plus the impact achieved through the Bridge Fund's existing (and new) investments in the Vaccine Independence Initiative (VII)¹ and the RUTF Window.²

FY25 Highlights

- Increased Commitment to the VII: **\$10.0M**
- Polio Response – Logistics for Rapid Vaccine and Program Delivery: **\$11.1M³**
- Emergency Activation – Response to Myanmar Earthquake: **\$2.0M³**

FY25 BRIDGE FUND IMPACT ENABLED

\$70.1M⁴

TOTAL BRIDGE FUND IMPACT ENABLED SINCE 2011

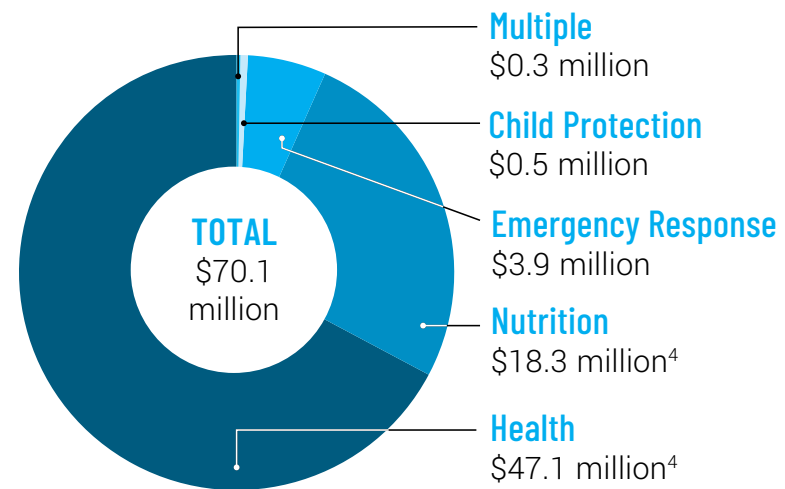
\$741.1M

FY25 WEIGHTED AVERAGE MONTHS ACCELERATED

1.3 MONTHS

Note: Weighted average months accelerated excludes VII and RUTF investments, which have five-year tenures. The 1.3-month average reflects a range of a few weeks during emergencies to over a year for longer funding gaps for programs.

Annual Aggregated Activity by Sector



FY25 ESTIMATED CHILDREN IMPACTED

>10M¹



FY25 ESTIMATED COUNTRIES SERVED

>50

“Release of fungible, flexible funding is crucial both for the planning and implementation of polio outbreak response activities.”

**Ezra Jerome,
Deputy Director,
Foundation Partnerships, UUSA**

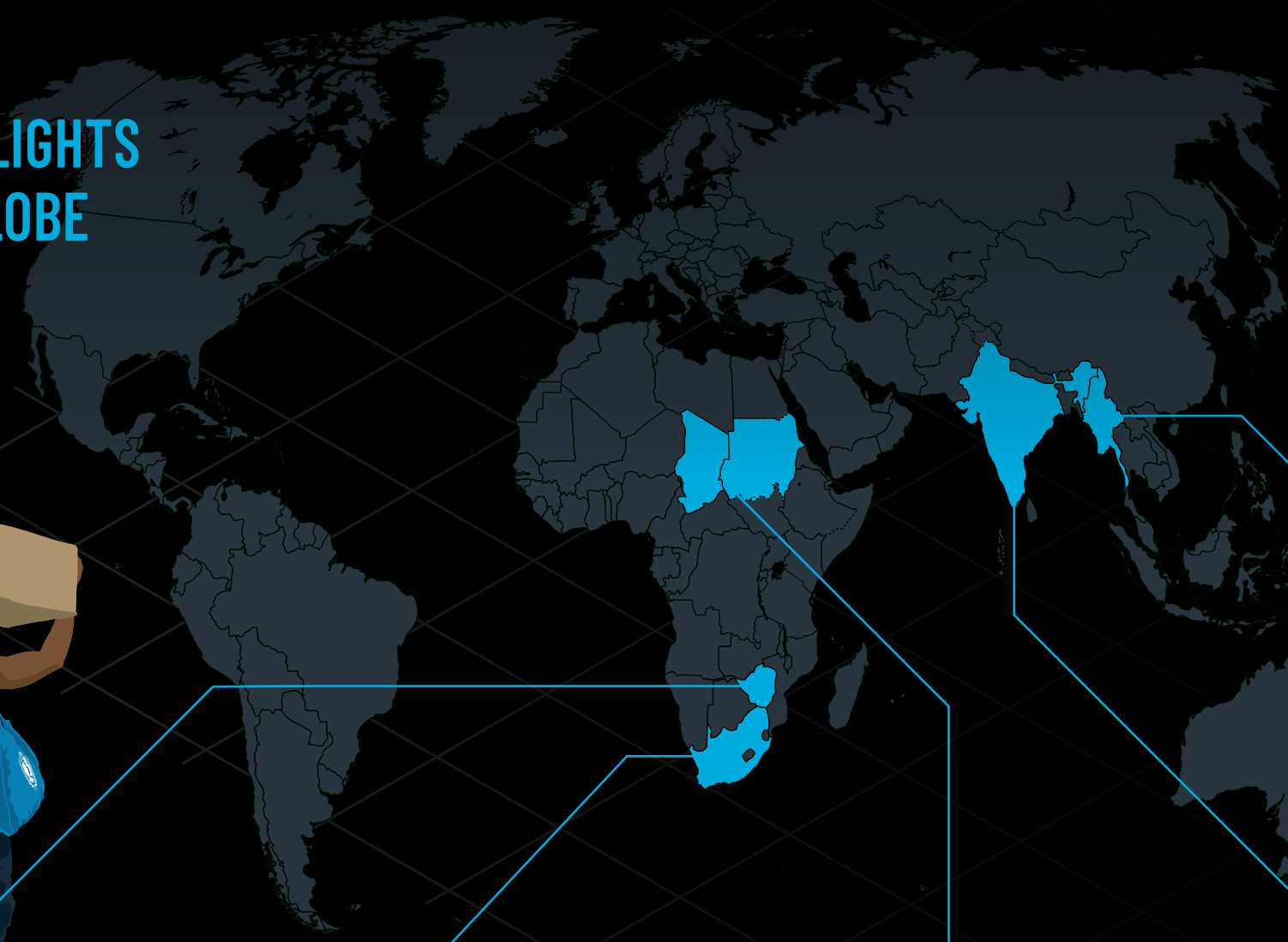
1. Bridge Fund impact enabled through the VII is a UUSA IF4C estimate based on the Fund's share of VII capital and throughput. VII data is available through December 31, 2024, at which point the Bridge Fund's \$30 million investment (including a new \$10 million disbursement in FY25) represented 13.9 percent of the VII capital base, excluding the facility's first-loss capital. The Bridge Fund used an average 1.26x VII revolver—calculated from six months of FY25 actuals and six months of a rolling three-year average. When calculating revolved impact, disbursements such as the \$10 million in FY25, are adjusted for the period they were disbursed. On this basis, the Bridge Fund generated an estimated ~\$26 million of revolved impact in FY25 through the VII. This is counted as additional to the \$10 million September disbursement for total impact enabled reported. Aggregated child impact figures include a UUSA IF4C conservative estimate of the Bridge Fund's proportion of children reached through the VII in 2H FY25.

2. Figures represent the impact attributable to the Bridge Fund's committed share of total capital in the RUTF Window (26.7 percent) as of February 28, 2025. To date, the window has enabled a cumulative \$294.9 million in RUTF purchase orders, translating to the provision of ~6.5 million cartons of RUTF, equivalent to a six- to eight-week course of treatment for 6.5M children. One carton of RUTF can provide one course of treatment for a severely malnourished child. The Bridge Fund's investment in FY25 delivered approximately \$18 million in revolved impact enabled through purchase orders, based off of a 1.66x impact multiple (UUSA IF4C estimate).

3. Cumulative amount from two separate transactions.

4. Impact enabled figures include a UUSA IF4C estimate of revolved impact from investments in the VII and purchase orders enabled from the RUTF Window for nutrition and health, respectively, based on the methodology described in footnotes 1 and 2.

FY25 IMPACT ENABLED HIGHLIGHTS ACROSS THE GLOBE



MULTIREGIONAL

Polio Response: Provided \$11.1M across two transactions, including support for UNICEF's ad hoc logistic needs to deliver polio outbreak response supplies and services.

VII: Committed an additional \$10M at a time when capital was needed urgently to meet global needs. As of the end of December 2024 (the latest data available), The VII reached 152M children faster with 202M doses of vaccines (UUSA IF4C estimate).

RUTF: Since inception, the RUTF Window has helped purchase and distribute enough malnutrition treatment for ~6.5M children (UUSA IF4C estimate).

ZIMBABWE

Accelerated \$308K to support interventions targeting HIV/AIDS, and child protection and WASH interventions when the region was suffering from ongoing drought.



SOUTH AFRICA

Provided \$362K to support the Zero Dose initiative to immunize an estimated 869 children across eight regions and contribute to routine immunization advocacy efforts.



CHAD & SUDAN

Fast-tracked ~\$2.0M to support UNICEF teams in mitigating severe impacts of conflict and addressing deteriorating trends of malnutrition, diseases and protection risks.



INDIA

Fast-tracked \$500K to ensure continuation of Project LION's programmatic activities, which implement non-institutional family-based alternative care in India.



MYANMAR

Accelerated \$2.0M across two transactions, providing emergency assistance in earthquake-affected regions via programming efforts across WASH, health, nutrition, child protection, education and social protection.



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 (UUSA IF4C estimate).

THE BRIDGE FUND CONTINUES TO DRIVE SUSTAINABLE DEVELOPMENT GOALS

IN FY25, THE BRIDGE FUND ENABLED

\$65.4M¹

TO DRIVE PROGRESS ACROSS TWO DISCRETE SUSTAINABLE DEVELOPMENT GOALS



The Bridge Fund's SDG Impact²

SDG	CHALLENGES ADDRESSED	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>Nearly half of deaths among children under five are linked to undernutrition, with most incidences in low- and middle-income countries.</p> <p>Additionally, some RUTF suppliers face capacity constraints and may lack the ability to scale to meet demand. These suppliers require liquidity and flexible capital to ramp up production.</p>	<p>The Bridge Fund committed \$15 million to UNICEF Supply Division's RUTF Supplier Advance Payment Window, which gives suppliers extra liquidity by paying a portion of a purchase order value up front. This intervention allows suppliers to address challenges in labor, input costs and equipment availability. In FY25, the Bridge Fund's investment in the RUTF Window enabled \$18.3 million in revolved impact through purchase orders.³</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>Outbreaks of circulating vaccine-derived poliovirus continue in Africa, parts of the eastern Mediterranean and Southeast Asia, posing a setback to eradication efforts.</p> <p>In order to make polio response most efficient, it's crucial to mitigate against logistics challenges, including insufficient cold chain equipment and commercial flight restrictions.</p>	<p>The Bridge Fund accelerated a total of \$11.1 million across two transactions, which included support to fast-track equipment/ad hoc transportation solutions to ensure continuity of polio program support and to support vaccine procurement and outbreak campaigns for polio outbreak response efforts globally.</p>

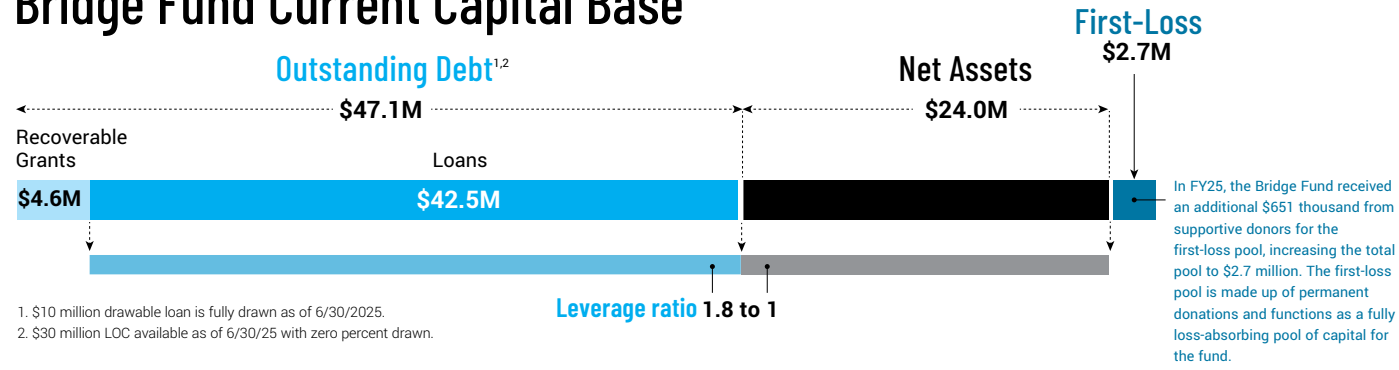
1. \$65.4 million represents a subset of the full \$70.1 million impact enabled in FY25. Emergency response transactions totaling \$3.9 million and \$808 thousand in transactions that span multiple SDGs are not included.
 2. Please contact the Impact Fund for Children team for the full list of FY25 transactions and SDG targets.
 3. UUSA IF4C estimate: Calculated using a 1.66x multiple based on a weighted average of multiples for the two periods where the Bridge Fund's outstanding investment amounts were \$15.0 million (July 2024 – August 2024) and \$9.7 million (September 2024 – February 2025, which was the end of the Window's activity).



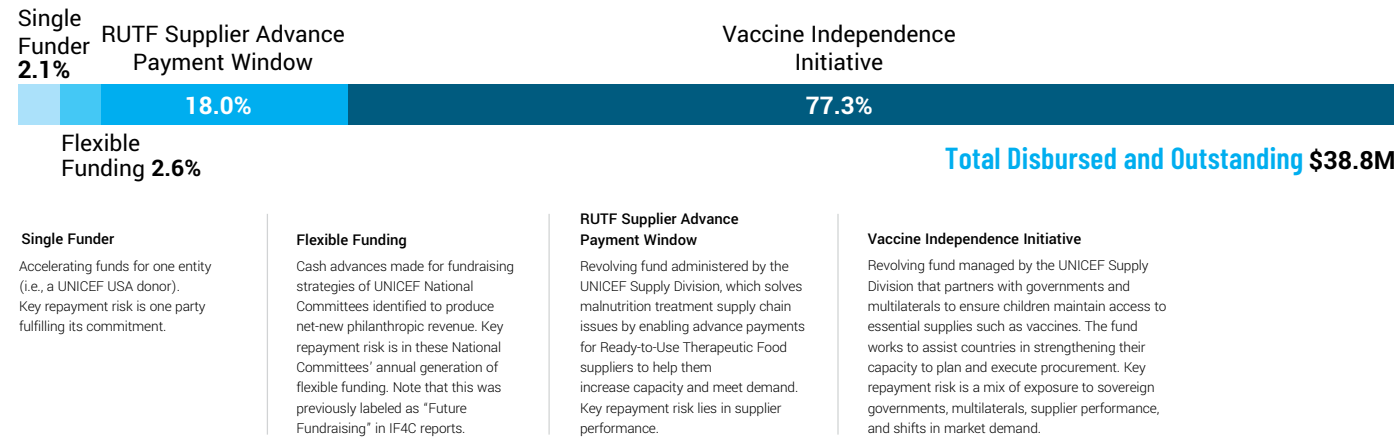
IMPACT FUND CAPITALIZATION AND PORTFOLIO BREAKDOWN

Bridge Fund capitalization and portfolio breakdown as of June 30, 2025.

Bridge Fund Current Capital Base

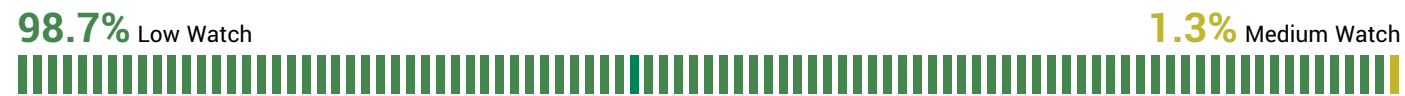


Portfolio Breakdown by Repayment Source



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. In Q4 FY25, 1.3 percent of the Bridge Fund portfolio was categorized as Medium Watch.



Medium Watch: A Single Funder transaction advancing a donor pledge is being monitored. The Bridge Fund is coordinating closely with Philanthropy to mitigate any effects of a delayed/unpaid pledge.

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

Medium Watch: Indications confirmed by the team show there is an elevated risk a transaction will not be paid in full or a transaction has been delayed more than 270 days from the expected repayment date.



"The Bridge Fund's work to meet the urgent needs of children around the world has been essential and is needed now more than ever. Their unique model demonstrates the great potential for impact investments to have a multiplier effect – initial accelerated delivery of supplies and services when and where needed, plus recycling of capital to be positioned for the next emergency need. We have been glad to scale as a partner as the Fund's work has scaled."

Victoria Fram,
Managing Director of Impact Investment,
Sobrato Family Foundation

UNICEF USA IMPACT FUND FOR CHILDREN CONSOLIDATED STATEMENT OF ACTIVITIES

Statement of Financial Position (unaudited) for the 12 months ended June 30, 2025

ASSETS	
Cash and Investments	\$36,025,221
Contributions Receivable	\$35,254,637
Total Assets	\$71,279,858
LIABILITIES	
Recoverable Grants Payable	\$4,600,000
Loans Payable	\$42,525,000
Accrued Interest and Other Liabilities	\$138,809
Total Liabilities	\$47,263,809
Net Assets	\$24,016,049
TOTAL LIABILITIES AND NET ASSETS	\$71,279,858

COVENANT CALCULATION*

Leverage Ratio	Maximum	Actual
Loans Payable: Net Assets	3.5 : 1	1.8 : 1


*Recoverable Grants and other Nonrecourse Arrangements, up to a combined 20 percent 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, 2025

REVENUE	
Contributions Revenue	\$25,356,170
Investment and Interest Income	\$2,459,442
Total Revenue	\$27,815,612
EXPENSES	
Program Services	
Grants to UNICEF and Other NGOs	\$25,651,736
Program Expenses (including interest expense)	\$1,322,236
Management and General	\$247,082
Fundraising	\$108,269
Total Expenses	\$27,329,413
Net Income	\$486,199
Net Assets – Beginning	\$23,529,850
Net Assets – Ending	\$24,016,049

Note: The \$2.7M 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, 2025, 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, 2025

THANK YOU TO OUR SUPPORTERS

BRIDGE FUND NET-WORTH DONORS

\$10,000 or above

Anonymous (14)
Jenny Austin
Glen and Anita Baptist
Barnum Family Fund
Bradley Belt
George and Danielle Boutros
Mr. Andrew Beer and Ms. Eleanor Chai
Gary M. Cohen
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
Dolores and Thomas Gahan
Mrs. Melba Gscheidner
Ms. Deborah Hart and Dr. William Goodykoontz
Carol Hamilton
Sippi and Ajay Khurana
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
Sandra and Lawrence Post
Qatalyst Partners
Ian Rosenfield and Susanne Caballero
Jen Rubio and Stewart Butterfield
Luly and Maurice Samuels
Schlessman Family Foundation
Hilary & Sean Scott
Nicole and Shahriar Shahida
Cristina Shapiro
Bernard Taylor, Sr.
Mr. Jeffrey Urbina and Ms. Gaye Hill
Kayhau Wu Memorial Fund

UNICEF USA IMPACT FUND FOR CHILDREN BOARD OF DIRECTORS

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

BRIDGE FUND RECOVERABLE GRANT PROVIDERS

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

BRIDGE FUND LENDERS

Loans of \$1,000,000 or above

Anonymous (2)
Aflac
JP Morgan Chase & Co.
G. Barrie Landry
Merck & Co., Inc.
New Summit Investments
Sandra and Lawrence Post
Sisters of St. Francis
Sobrato Family Foundation
St. Joseph Province
TD Bank, N.A.

Loans under \$1,000,000

Anonymous (4)
Sheilah and Matt Burnham
The Alison Carlson Trust
Laura Fenton
Franciscan Sisters of Perpetual Adoration (FSPA)
Hal and Nancy Kurkowski
Minneapolis Foundation
Gloria Principe and John O'Farrell
Eric Ross and Nicole MacNeel
Sudip Thakor

New Bridge Fund Support in FY25

Loans	\$5.0M
Drawable Loans (Drawn in Period)	\$3.0M
Line of Credit (Raised in Period – Undrawn)	\$10.0M
Recoverable Grants	\$0.03M
Grants	\$0.01M
First-Loss Pool	\$0.7M
TOTAL	\$18.8M



IA 50[®]
2025
EMERITUS
MANAGER

Impact Fund for Children's 11th Consecutive Year on the ImpactAssets 50 List

The Bridge Fund was selected as an Emeritus Impact Manager for the ImpactAssets 50 (IA 50) [2025 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 for the 11th consecutive year.



IMPACT FUND
FOR **CHILDREN**

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

Cristina Shapiro, *President*
UNICEF USA Impact Fund for Children
cshapiro@unicefusa.org 212-922-2556

Erin Egan, *Managing Director*
UNICEF USA Impact Fund for Children
egan@unicefusa.org 212-922-2571

CREDITS

Photographs – Front cover: © UNICEF/UNI665920/Yebuah; page 2: © UNICEF/UNI469243/AI Asad; page 4: © UNICEF/UNI613118/Mrigua, Hardlight; page 7: © UNICEF/UNI672991/Gabreez; page 13: © UNICEF/UNI810645/Dawod; page 17: © UNICEF/UNI667813/Amo; page 19: © UNICEF/UNI735619/Reklajtis; page 22: © UNICEF/UNI787945/Roisri; Back cover: © UNICEF/UNI798096/San Diego - Highway Child



IMPACT FUND
FOR **CHILDREN**