The way forward

Sustainable investing

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The way forward | Sustainable investing

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Publication date
8 July 2026

Design
CIO Content Design

Cover photo
Getty Images, UBS

This educational report has been prepared by UBS Switzerland AG, UBS AG Hong Kong Branch, and UBS Financial Services, Inc. Please note the important legal notes and disclosures at the end of this document.

The way forward

Sustainable investing has grown far beyond what it was a decade ago, propelled by increasing recognition of its relevance in markets, boardrooms, and the mainstream media. As the field developed, it has embraced a diverse range of approaches, and received overlapping definitions and varying perceptions. These reflect both the creativity of investors and policymakers as well as the growing sophistication of investment solutions.

Sustainable investing encompasses multiple strategies, themes, and implementation approaches shaped by differing investor objectives. This may enable capital to be directed in ways that align with a wide spectrum of financial and impact goals. For example, an investor focused on broad portfolio alignment will naturally construct a different strategy than one targeting early-stage innovation, yet both may contribute meaningfully to the ecosystem.

Rather than signaling inconsistency, this diversity highlights the adaptability and resilience of the field. It also underscores the importance of clarity around investor intent and expectations, ensuring that solutions are matched to the outcomes investors seek.

This is not to say that sustainable investing, at the umbrella level, has no governing principles or rhyme or reason. Instead, it may be more helpful to think of "sustainable investing" as a common philosophy and an associated implementation practice.

The **philosophy** is underpinned by the logic that it is worthwhile to consider the impact of business activities beyond financial metrics and the motivation that can be inspired by financial performance, personal preferences, policy priorities, generational shifts in societal thinking, and regulatory expectations. Different motivations can add specific flavor and influence without necessarily changing the essence of the logic.

The **practice** is the actual set of investment solutions reflecting differing sustainable investing strategies designed to achieve these goals. They are enabled by the data, frameworks, standards, and regulations that bring the philosophy to implementation in portfolios.

The combination of varying motivations and implementations can result in vastly different portfolios and outcomes—both financial and beyond. Acknowledging this necessary variety in approaches has significant implications across how sustainable investing is portrayed in media, how regulations and standards are designed, and, most importantly, how investors deploy capital. So, while definitions and trends matter, the key question for investors is: What does sustainable investing mean to **you**, both in terms of financial performance and social and environmental outcomes?

In this report, we invite you to deepen the conversation around your sustainable investing journey—from motivations to portfolio construction—and highlight the key decisions that will shape your way forward.

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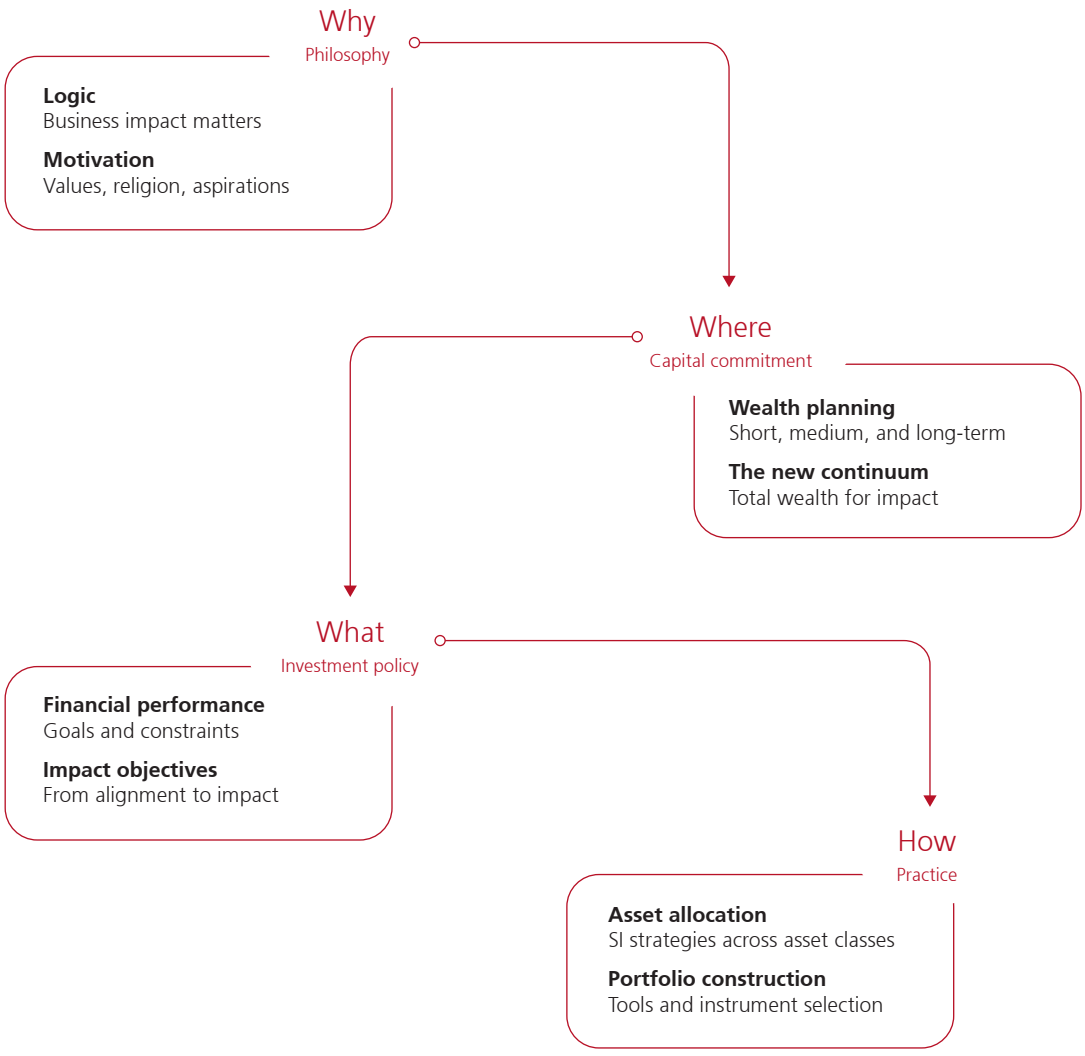
Why sustainable investing?

Stephane Fellay | Unsplash

Figure 1

The sustainable investing journey



Source: UBS Global Wealth Management, 2026

Sustainable investing allows investors to express a wide range of investment views, values, and other preferences. Common motivations include the following:

Financial performance

With global sustainable investing public equity and bond AUM having grown fourfold since the beginning of 2020 (based on Morningstar data as of May 2026), there is a growing investment opportunity set of established solutions that have gone through multiple market cycles. This includes deepening choice across asset classes, and across active and passively managed solutions. Sustainable investing may deliver risk-return profiles comparable to traditional approaches within the same asset class across the market cycle (see figures 2 and 3).

Preferences alignment

Investors recognize that they can align their portfolios more closely with their broader interests or even actively contribute to positive change, as they do across other aspects of life, including business, philanthropy, and personal values. For example, an investor with aspirations for climate action may prioritize investments in related solutions, while a foundation focused on public health may avoid companies producing alcohol or tobacco, seeking similar financial returns elsewhere.

Growth and vision

Sustainability touches many aspects of life, from power generation to advanced recycling and next generation drugs to genomics. Investors looking to invest in companies and projects expected to be key drivers of the economy and markets in the future recognize that many of these opportunities are inherently sustainability-related.

Long-term resilience

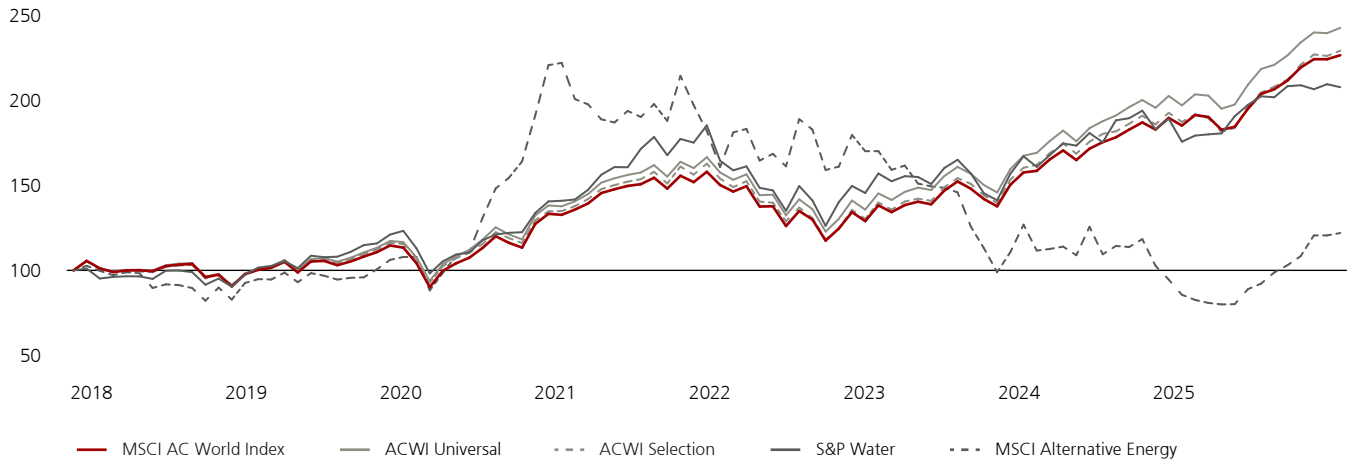
Society—from governments and regulators to investors and consumers—is increasingly focused on addressing sustainability challenges through policy, funding, and spending. Environmental and social risks can become business risks. For instance, plantations that don't meet sustainable palm oil standards may be excluded from supply chains and face lower produce prices.

These motivations tend to be long-term and foundational. They can anchor different portfolios and investment strategies, which can each have specific objectives pertaining to the larger motivation.

Figure 2

Performance of key sustainable investing equity indices

USD net total return, monthly returns from 2018 through 2025

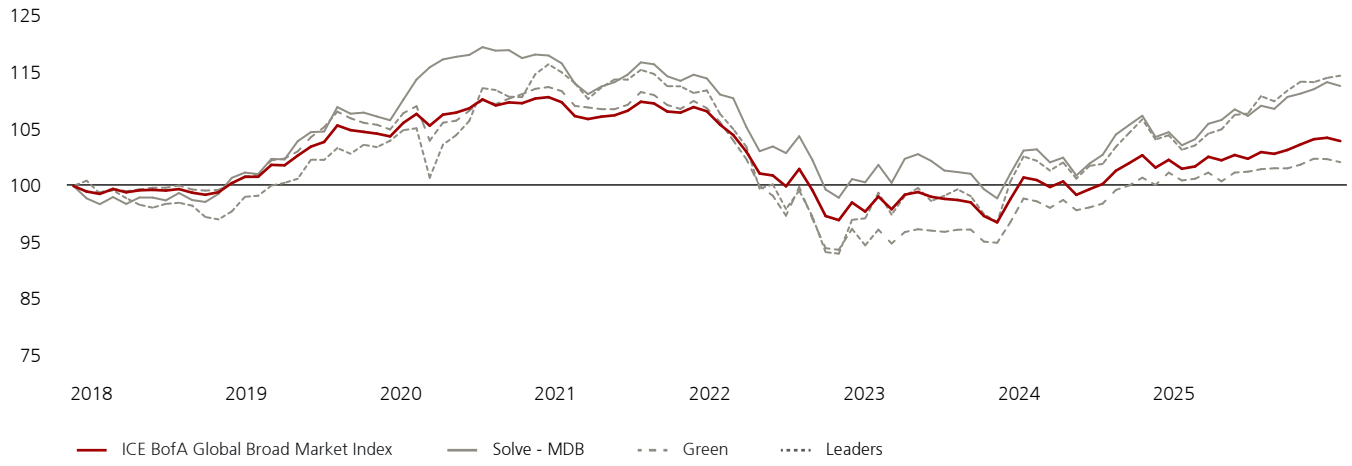


Note: SI equity indices used are MSCI ACWI Selection (proxy for Align - Equities), MSCI ACWI Universal (proxy for Progress - Equities), MSCI ACWI SMID (proxy for Progress - Engagement equities), MSCI Global Alternative Energy (proxy for Solve - Equities) and S&P Global Water (proxy for Solve - Equities).
Source: Refinitiv Datastream, Bloomberg, UBS Global Wealth Management (through year-end 2025)

Figure 3

Performance of key sustainable investing bond indices

USD net total return, monthly returns from 2018 through 2025



Note: SI bond indices used are Solactive Global MDB Bond USD 5-10 (proxy for Solve - MDB bonds), ICE BofA Green Bond Index (proxy for Solve - Thematic fixed income), and Bloomberg MSCI Global Corporate Sustainability (proxy for Align - Corporate bonds).
Source: Refinitiv Datastream, Bloomberg, UBS Global Wealth Management (through year-end 2025)

For figure 2 and figure 3: Past performance is not indicative of future results. An index reflects an unmanaged universe of securities that is not available for direct investment and does not take into consideration advisory or transaction fees or other expenses, all of which will reduce the overall returns. Net total returns assumes reinvestment of dividends after withholding tax.

Portfolios that seek to reward and resonate

Different drivers—your "why"—may lead to different expectations and portfolio implementations. For example, a European foundation's motivations and areas of interest in sustainability may differ greatly from those of a young Asian entrepreneur, resulting in distinct choices, portfolio construction and degrees of impact.

Where to integrate: A vision for your wealth

Investors who want to invest sustainably can consider where and in which aspects of their total wealth they want to do so—from short-term cash management to lifetime goals, legacy and inheritance, as well as with both traditional investments and philanthropy.

Investment and philanthropy are distinct yet closely connected, both representing approaches for deploying capital toward sustainability outcomes. Ideally, they should work hand-in-hand toward an investor's shared goals. Motivations such as values or aspirations for systemic change can span both. Meanwhile, sustainable investing tools can increase transparency across portfolios, and may provide more clarity around potential real-world impact associated with investments.

This total wealth vision shapes the capacity and goals underpinning a sustainable investing portfolio.
For more, see UBS Wealth Way: A purpose-based approach to managing your wealth (October 2024) and The New Continuum: Aligning interests, investments, and impact (2026). A note on concessional opportunities: The commercial sustainable investing opportunity set is substantial and continues to grow. However, individual investors with strong impact priorities may also choose intentionally sub-market rate structures, such as private market funds with extended fund life or working capital loans to startups with below-market-rate terms. These do not aim for performance comparability with traditional investments and are considered philanthropic allocations in this report.

Performance expectations

Sustainable investing often acts as a selection lens overlaid upon traditional investments, to improve alignment of investments with financial and sustainability or impact objectives, while aiming for comparable long-term performance.

Nonetheless, while overall risk-return profiles of sustainable investing portfolios aim to be similar to those of traditional counterparts, portfolio characteristics and actual performance may differ at any given time. This can be due to various factors, including the following:

- **Selection bias:** Many sustainable investing solutions in public markets are benchmarked to traditional indices, offering a selection to express a stated sustainability view. Selection is a definitive characteristic and necessarily leads to tracking error—i.e., performance will deviate from the benchmark at any given point in time, driven by both strategy allocation and fund manager's choices.

- **Diversification:** Sustainable investing practice may be nascent or structurally limited in certain asset classes (e.g., commodities), affecting diversification and portfolio characteristics throughout market cycles.

In sum, when setting financial performance expectations for your sustainable investing portfolio, it is important to consider not only traditional asset class allocations, but also the allocation across different sustainable investing strategies, as these would drive performance deviation from benchmarks over the short and medium term. We will explore this topic in greater depth later in the portfolio construction section of this report.

We also note that while you can consider philanthropy a "total risk" portfolio—there is willingness to forego any returns to yield targeted impact outcomes—in traditional sustainable investing portfolios which use standard market benchmarks, the expectation is that risk will be commensurate to that of 'traditional' investing and investment advisors or investment managers are subject to fiduciary investment standards.

Impact objectives

Just as you allocate a risk "budget" for financial returns, you can allocate for different impact outcomes.

When reviewing impact objectives of your investment portfolio, consider:

Time horizon and liquidity
Measurable impact outcomes take time to realize. In short- and medium-term allocations where liquidity is key, ambitious impact objectives may not be realistic. Most public market sustainable investing strategies focus on signaling a preference for sustainable themes and risk reduction, not systemic change.

Alignment versus impact
Exclusions (e.g., avoiding investments conflicting with personal preferences) may help improve alignment and manage reputational risk but rarely can drive structural impact. For example, excluding energy stocks doesn't eliminate the industry (unless nearly all global investors do so, which would have consequences beyond carbon emissions), but not funding an oil rig may have tangible effects by raising cost of capital and drying up loan markets.

Impact attribution: Direct attribution between investments and impact may not always be possible. For example, investing in a World Bank bond channels capital to development programs benefiting millions, but individual investors cannot claim direct impact on specific beneficiaries. This doesn't mean the investment did not have a significant impact but simply illustrates the limitations behind data and individual traceability.

What to solve for: Portfolio strategy and theory of change

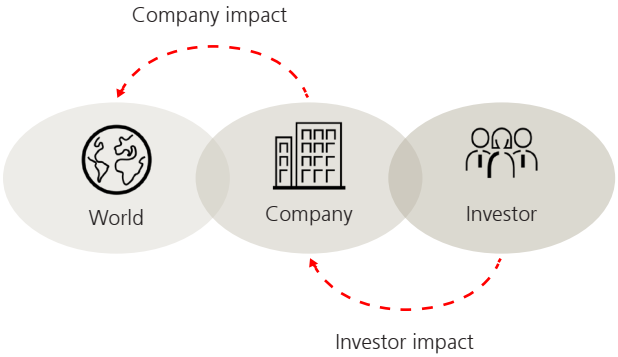
Bringing together your financial and impact objectives, you can then establish them as your portfolio blueprint. Consider the following:

Scope and pace of implementation
Depending on your goals, sustainable and impact investing can be an overarching priority (entire portfolio committed), a carve-out (partial allocation focused on specific asset classes, or a "dip the toe" portion that you can expand over time), or an opportunistic approach (responding to specific themes or market developments).

Theory of change
This outlines the rationale that drives action toward a specific long-term impact outcome, along with expected, measurable outputs and outcomes. A clear Theory of Change anchors the portfolio, supports strategic planning, and ensures accountability.

Portfolio lens
With the broadening range and depth in sustainable investing solutions, investors might be looking to build portfolios around specific themes (e.g., climate, gender, affordability, place-based investing), further sharpening the selection lens for investments. Note that a top-down lens may introduce/alter portfolio biases. This may be due to the availability of relevant solutions: for example, building a cross-asset (climate) transition portfolio today may offer more options for diversification than, say, one focused on education; however, there are also biases that will persist through-cycle owing to selection preferences, even as more solutions emerge.

Figure 4
How capital generates impact



Source: Investor's Guide to Impact, Centre for Sustainable Finance and Private Wealth, University of Zurich, 23 September 2021, UBS Global Wealth Management

What is impact?

Investors seeking to invest sustainably can consider two spheres of influence:

Company impact
Companies (or asset/project) can generate a positive or negative impact on the environment or society through their operations, products, and services.

Investor impact
Investors can support or amplify company impact through stewardship, engagement, or differentiated funding.

Broadly speaking, sustainability or impact alignment focuses on company impact, while an investment with impact contribution implies additional positive impact rendered by the investor.

How to invest in practice

Armed with vision as well as financial and impact goals—what you want—it is time for implementation. A wide range of sustainable investing strategies exists to reflect the diverse motivations and objectives of investors, and each individual strategy is intentionally selective.

It is therefore important to understand the intention behind each strategy, its associated portfolio characteristics, and how to combine them within a diversified portfolio to help improve the alignment and advancement of overall portfolio goals.

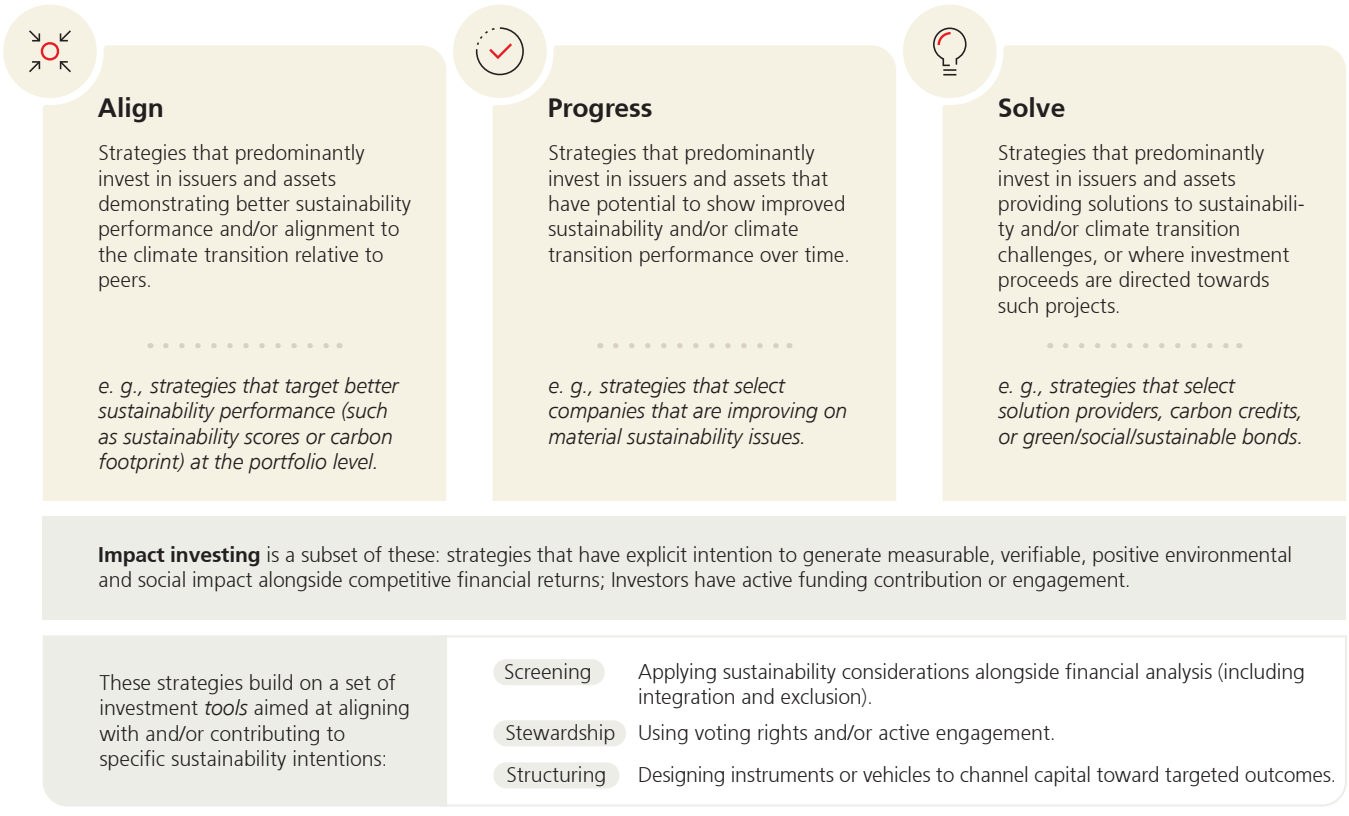
UBS Sustainable Investing Framework: An expression of intentions

We group the main approaches to investing for sustainability objectives (alongside market-rate returns) into three broad paths: Align, Progress, and Solve. These can be applied across asset classes, from equities and bonds to private equity, infrastructure, hedge funds, and others, and can help implement cross-asset portfolios.

Figure 5

UBS Sustainable Investing Framework

An expression of intentions



Source: UBS Global Wealth Management, 2026

Investors' objectives are necessarily diverse and can evolve. These approaches are trail markers, not strict boxes—some strategies may span multiple approaches, and each approach includes a range of depth and goals.

Most notably, **impact investing** is a subset of investment solutions within each approach, where investors actively fund or engage with investments to generate measurable, verifiable, positive environmental and/or social impact alongside competitive financial returns.

To deliver on different objectives, sustainable investing strategies often can build on a set of investment tools aimed at aligning with and/or contributing to specific sustainability intentions. These investment tools are "sustainability agnostic" and, at the foundational level, are used across conventional investment structuring and portfolio construction. Within a sustainable investing context, they can also be implemented to varying degrees.

Figure 6

UBS Sustainable Investing Framework in practice

Intentions shape implementation

Intention to...	**Align** portfolios to certain environmental or social standards.	**Progress** portfolios towards improving environmental or social standards.	**Solve** sustainability issues through innovation.
Resonates with investors...	✶ ... wishing to reduce exposure to negative impacts or sustainability risks. ✶ ... looking for sector-neutral exposures, or those closer to broad market benchmarks. ✶ ... looking to invest in companies that demonstrate leadership in sustainability.	✶ ... wishing to pursue material environmental and social corporate improvements that may help lead to better corporate profitability or reduced risk ✶ ... seeking exposure to, or actively supporting, companies transitioning to more sustainable business models.	✶ ... prioritizing growth and long-term development of key scalable environmental and social solutions ✶ ... looking into specific structures that help ringfence their capital for specific purposes (e.g. green or multilateral development bank bonds) ✶ ... looking for long-term investments, often willing to look past short-term cycles.
Related strategies:	Predominantly invest in issuers and assets demonstrating better sustainability and/or climate transition performance relative to peers.	Predominantly invest in issuers and assets that have potential to show improved sustainability and/or climate transition performance over time.	Predominantly invest in issuers and assets providing solutions to sustainability and/or climate transition challenges, or where investment proceeds are directed towards such projects.
Potential holdings	A global technology company committed to becoming carbon neutral, runs its operations fully on renewable power, or otherwise has demonstrably better sustainability performance compared to peers.	A large utility company that historically relied on fossil fuels but is now rapidly expanding its renewable energy portfolio—such as in wind and solar—while committing to phased emission reductions and a long-term transition strategy.	A company building hospitals in emerging markets, thereby improving accessibility to healthcare services and potential contribution to sustainable development goals.

Source: UBS Global Wealth Management, 2026

- **Screening:** Applying sustainability information alongside financial analysis (including integration and exclusion) to align investments with defined sustainability objectives. Depth depends on the sustainability objective of the strategy, the nature of sustainability information used, and the degree to which it is integrated throughout the investment process. For example, an investor seeking minimal preference alignment only may choose to use revenue exposure data to screen out companies involved with controversial business activities; exclusion-only strategies are not considered "sustainable investment" within the UBS Sustainable Investing Framework. Sustainable investing solutions generally require a combination of positive and negative screening, with nuance based on depth: a passive sustainable investing index can be screening based on publicly available ratings only, while deeper integration funds would conduct company-specific, fundamental research on how sustainability issues can be reflected in financial models, and sustainability-related expectations can influence portfolio sizing and position review.

- **Stewardship:** Using voting rights and/or active engagement to drive progress on sustainability goals. Again, there are varying levels of commitment and expectations. To illustrate, the United Nations Principles of Responsible Investment (UN PRI) require signatories to have a public stewardship policy that clearly states the firm's position on various sustainability issues. As a baseline, investors might want to exercise their voting rights to ensure investee companies act responsibly on sustainability topics. On the other end of the spectrum, we find collaborative engagement, i.e., where investors act as advisors and enablers for portfolio companies to achieve business-relevant environmental and/or social outcomes.

- **Structuring:** Designing instruments or vehicles to channel capital toward, or improve investment alignment with, specific sustainability objectives. For example, bond investors may use covenants to ensure structural alignment of their expectations and the issuer's overall performance. Within sustainable investing, this might be reflected in designated use of proceeds structures (e.g., for green bonds) or by creating differentiated risk tranches in blended finance vehicles.

Pulling it all together: Constructing sustainable investing portfolios

Portfolio construction is, at its core, a series of decisions around investment constraints. "Constraints" can be a sensitive word in investment discussions, but constraints are the necessary architecture that shape portfolio investments—with sustainability objectives or otherwise. Regulatory regimes, market structures, investor domicile, liquidity needs, and product availability already influence portfolio design. In sustainable investing, the difference is not that constraints suddenly appear, but that investors may build expectations not only of financial performance, but also how returns are created and what side effects they have on the real world.

Therefore, while much of the debate around sustainable investing performance focuses on whether or not it would constraint returns, we argue that the decisions points are multi-layered and nuanced. As reiterated throughout this report, pursuing sustainable and impact objectives may not require sacrificing returns. Rather, sustainable investing expands the traditional risk-return framework by introducing a further dimension: the impact outcomes investors want their capital to support. That shifts the optimization challenge. The task is no longer simply seeking to maximize risk-adjusted return, but to do so in a way that also reflects the investor's broader objectives.

Diversification may therefore become even more important. Because sustainable investing strategies are intentionally selective, they can introduce meaningful differences in exposures, sector composition, and tracking error. Align and Progress strategies in public markets will often be designed to remain relatively close to traditional benchmarks, though implementation choices can still create variation. Solve strategies, by contrast, are typically more targeted and concentrated, particularly when focused on a single theme such as climate solutions, healthcare, or education. Combining these approaches may therefore help address structural biases within any one strategy while also better reflecting the different channels through which systemic change may occur.

That diversification challenge is not uniform across asset classes. In some areas, the opportunity set is still developing: examples include thematic bonds, which only became a viable asset class within the past decade, and sustainable real estate, which is still at the cusp of global commercial scale. In others, gaps may be more structural. Commodities, for example, can present difficult trade-offs given the close link between extraction and environmental degradation, while short-term instruments or tactical overlays may offer limited scope for meaningful sustainability outcomes. For this reason, investor decisions about where and how to prioritize impact will directly influence portfolio construction, diversification, and expected risk-return behavior.

In practice, the factors behind when and where to impose hard lines or adopt a highly purist "100% sustainable" approach can be subjective, depending on the portfolio mandate.

The most resilient sustainable investing portfolios should, in our view, recognize trade-offs, diversify thoughtfully across approaches, and remain anchored in what the investor is actually trying to achieve.

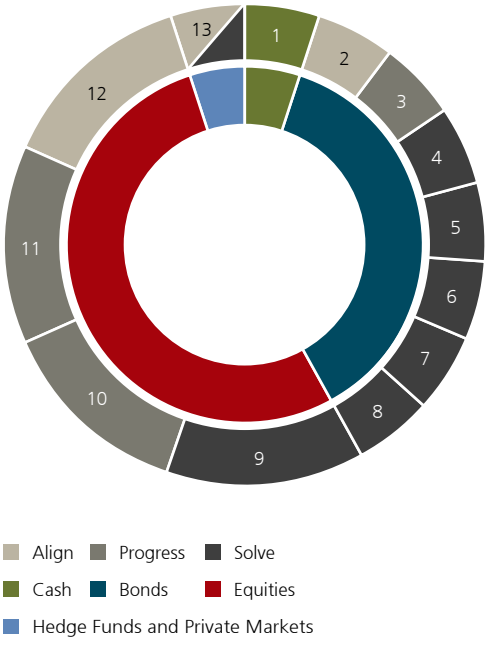
Illustrative example

To illustrate, we explore potential portfolio construction choices for an investor seeking broad exposure to improving sustainability progress and climate transition, with the expectation that this will continue to accelerate over the next decade and beyond.

We first establish a "core" portfolio consisting of traditional liquid public markets investments. While a traditional portfolio may focus on managing regional exposures in equities, for example, we instead allocate across Align, Progress, and Solve to seek diversification of both financial and sustainability-related investment characteristics. Furthermore, when sustainable investing selection is applied to narrower investment universes – for example in single-country or region, where the benchmark index is itself more concentrated – this could exacerbate portfolio biases and concentration risk. In bonds, the same is achieved via balancing sustainable investing strategy diversification across credit segments. A combination of strategies that target issuer-level and instrument-level sustainability characteristics further improves diversification.

Figure 7

Sustainable investing strategic asset allocation



1 **Liquidity**

2 **Align – Bonds**
Strategies that predominantly invest in bonds of issuers demonstrating better operational sustainability and/or climate transition performance relative to peers.

3 **Progress – Engagement Bonds**
Strategies where bond fund managers actively engage with issuers with the aim of driving progress on sustainability and/or climate transition related topics.

4 **Solve – Multilateral development bank bonds**
Strategies that invest predominantly in bonds issued by MDBs, such as the World Bank, directly or via managed solutions. Proceeds are directed with the intent to generate positive environmental and/or social impact through development finance.

5 **Solve – Thematic fixed income**
Strategies that invest predominantly in bonds that finance environmental and/or social projects and activities, as well as a transition process toward stronger sustainability credentials (include green, social, sustainable and sustainability-linked bonds).

6 **Solve – Municipal bonds**
Strategies that invest predominantly in municipal bonds whose proceeds are designated to fund projects with social or environmental objectives.

7 **Solve – Securitized bonds**
Strategies that invest predominantly in mortgage-backed securities and other types of securitized credit where the underlying pools meet social or environmental criteria.

8 **Solve – Emerging markets finance**
Strategies that predominantly comprise fixed income and currency solutions to provide private funding in emerging markets and support the efforts of development finance institutions.

9 **Solve – Equities**
Strategies that predominantly invest in equities of issuers and assets providing solutions to sustainability and/or climate transition challenges.

10 **Progress – Engagement equities**
Strategies that predominantly invest in equities of issuers demonstrating better operational sustainability and/or climate transition performance relative to peers.

11 **Progress – Equities**
Strategies that predominantly invest in equities of issuers that have potential to show improved sustainability and/or climate transition performance over time.

12 **Align – Equities**
Strategies where equity fund managers actively engage with issuers with the aim of driving progress on sustainability and/or climate transition related topics.

13 **Multiple approaches – Hedge funds**
Strategies that incorporate several approaches in the portfolio construction and investment process (for example, Align and Progress, or across multiple asset classes).

Illustrative only, not all building blocks are available to all investors in all regions.
Asset allocation does not assure profit and does not protect against loss in declining markets.
Source: UBS Global Wealth Management, 2026

With the public markets portfolio as the core, investors meeting eligibility requirements may seek to enhance total portfolio outcomes via a more closely managed satellite portfolio, where they can consider:

* Longer-term strategic exposures via alternative investments, including both income-yielding solutions, such as energy infrastructure, and capital gains forward strategies, such as climate technology ventures;

* Medium-term directional trades in specific subsidiary themes or regions, such as funds focusing on the energy transition or Asia; and

* Short-term trades to capture volatility and other potential tactical opportunities, such as carbon credit trading.

The examples above are for illustrative purposes only. Alternative investments involve significant risks and are not available to all investors in all regions. Please see the important information and disclosures section at the end of this report for additional information.

A final word

Ultimately, the sustainable investing journey is about pursuing individual investors' total expectations across financial, environmental, and social outcomes. And while the journey is personal, it is by no means one you have to embark on alone—this is an increasingly well-trodden path with clear signposts and helpful guides.

We hope this report serves as an invitation for you to begin or deepen this journey with us, and we look forward to your feedback and shared lessons as we learn.

Appendix: What's in a name?

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The many names and terms associated with sustainable investing have sometimes been referred to as "the alphabet soup."

We encourage investors to look past labels and wordplay and focus instead on whether the philosophy resonates, whether the associated tools are constructive, and whether the related solutions are compelling. We review these core tenets in more depth within this report, but this brief overview may help in navigating materials from industry players and in the public domain:

Why
Philosophy

Logic
Sustainable investing, Responsible investing, ESG investing
Motivation
Values-based investing, Faith-based investing

Where
Capital commitment

Impact budget
Concessional impact investing, System-level/systemic investing, Catalytic capital, Blended finance, Strategic philanthropy, Venture philanthropy

What
Investment policy

Impact objectives
Transition investing, Gender-lens investing, Inclusive investing, Place-based investing

How
Practice

Asset allocation
Endowment-style investing
Portfolio construction
[Strategies] Align, Progress, Solve, and Impact Investing
[Tools] ESG ratings, ESG data, Green, Social and Sustainability bonds

Sustainable investing refers to both the overarching field and the practice, including subsets:

- Socially Responsible Investing (SRI), Responsible investing, and Environmental, Social and Governance (ESG) investing are related concepts that emphasize screening (positive and negative) and stewardship, without necessarily implying positive impact outcomes.
- **Impact investing** is a subset of sustainable investing which explicitly targets additional positive impact outcomes alongside competitive financial returns.

ESG as a term also represents common tools, including ESG/sustainability data and ratings.

Transition investing, Gender-lens investing, Inclusive investing: Examples of portfolios that may utilize sustainable investing tools with a specific, unifying objective (portfolio lens) across all investments. The portfolio and associated strategies/solutions may or may not be considered sustainable investing.

Values-based investing, Faith-based investing: may selectively utilize certain sustainable investing tools but optimized to focus on specific objectives outside of broader industry norms. While some portfolios may selectively allocate towards sustainable investing solutions due to availability, strategies and solutions that are developed specifically for values- and faith- alignment are not generally considered sustainable investing.

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