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Sustainability beyond labels

Part 1: The role of sustainability in fundamental investing

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UBS

Much of the debate around sustainable investing has focused on labels, ratings and product definitions. In our two-part series, sustainability beyond labels, we argue that this focus risks overlooking a more important point: how sustainability can both help investors better understand long-term value creation and contribute to real world outcomes.

In this first article, Steve Magill, Head of Global Equities, and Alix Foulonneau, Portfolio Manager, explore why sustainability remains a valuable lens for assessing business quality, corporate adaptability and the durability of future cash flows.

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Sustainable investing long predates the rise and retreat of the environmental, social and governance (ESG) label. What began as a framework for ethical exclusions evolved into a broader effort to understand how ESG factors shape corporate economics. As the field matured, it developed increasingly sophisticated approaches to issuer assessment, scoring methodologies and investment product design. Yet the fundamental investment question has remained unchanged: can these factors influence revenues, costs, capital requirements, competitive positioning or terminal value?

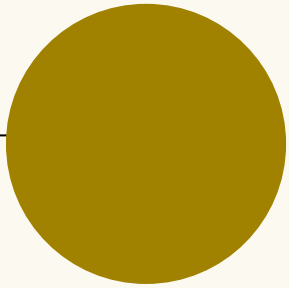
Recent headlines suggest that public enthusiasm has cooled, but they deserve context. Global sustainable funds recorded net outflows of USD 84 billion in 2025[1], the first calendar-year outflow since Morningstar began tracking the segment in 2018, while US sustainable funds registered approximately USD 21 billion in net outflows.[2] But these developments are better understood as a recalibration of product definitions and performance expectations than as a retreat from sustainability investment analysis. The continued scale of the market reinforces this interpretation. Morgan Stanley identified USD 4.1 trillion in dedicated sustainable funds globally at the end of 2025.[3] Tighter definitions and anti-greenwashing regulations have just helped make the category more rigorous.

The distinction matters. A sustainable fund label is a product characteristic; sustainability analysis is an analytical discipline. The former is shaped by investor demand, regulation and market cycles, while the latter is focused on the drivers of long-term competitive advantage, returns on capital and valuations.

21
USD billion
(US sustainable fund net outflows, 2025)

84
USD billion
(Global sustainable fund net outflows, 2025)

4.1
USD trillion
(in dedicated sustainable funds globally, 2025)



1 ESG Funds: 2025 Closes With Continued Outflows Amid Persistent Headwinds, Morningstar, 3 February 2026. *https://www.morningstar.com/sustainable-investing/esg-funds-2025-closes-with-continued-outflows-amid-persistent-headwinds*

2 US Sustainable Funds Registered a Third Consecutive Year of Outflows in 2025, Morningstar, 24 March 2026. *https://www.morningstar.com/sustainable-investing/us-sustainable-funds-registered-third-consecutive-year-outflows-2025*

3 Morgan Stanley, Sustainable fund performance second half of 2025, 11 March 2026. *https://www.morganstanley.com/insights/articles/sustainable-fund-performance-second-half-2025*

"A strong, well-integrated sustainable investing methodology can help sharpen the depth and breadth of fundamental investing research… and in our view, is too important to be outsourced."

Steve Magill
Head of Global Equities



The fundamentals of sustainable investing

We view sustainability as an integral part of fundamental research, embedded within the investment case rather than treated as a standalone discipline. The objective is not to identify the most "sustainable" companies, it's to better understand the long-term drivers of value creation.

Those factors vary considerably across companies and industries. For a cement producer, carbon intensity may be critical, whereas for a software company, data security, human capital and customer trust are far more important. The key question is whether the issues that matter most to its business are properly understood and reflected in its valuation.

Governance is somewhat different, given its relevance across sectors and business models. Nevertheless, its assessment often requires significant judgement and is often more nuanced than a simple "good", "average" or "bad" classification. Executive incentives, capital allocation discipline and subtle changes to corporate governance structures can all have significant implications for long-term shareholder outcomes.

Whether considering environmental, social or governance issues, context and forward-looking judgement remain essential in our view. A weak metric may mask a credible path to improvement and better economics, while a strong reported metric may conceal underinvestment, poor incentives or a less durable business model. Ratings and scores can also remain anchored to historical events long after their relevance to the investment case has faded. In each case, a static assessment may fail to capture changes that are already reshaping the long-term investment case.

The task is therefore not to maximize exposure to companies with high ESG scores, it is to identify financially material issues, understand how they are evolving, and assess their potential impact on competitive advantage, returns on capital and valuation. For that reason, we believe that integrating sustainability research directly within investment teams is more beneficial than treating it as a separate discipline. This task also emphasises the importance of stewardship – direct engagement with companies to understand the details behind the datapoints and assess their future trajectories (more on this in part two of this series).

This lens can improve research in three ways. First, it broadens the information set beyond reported financials. Second, it extends the forecast horizon by highlighting changes that may emerge gradually over time. Third, it improves engagement with management by focusing discussions on preparedness, incentives and capital allocation rather than disclosure alone. Collectively, these benefits enhance both the depth and breadth of fundamental research.



Integrating resilience

The value of a company reflects cash flows extending far beyond the next quarter. Those cash flows are exposed to structural changes in technology, demographics, regulation, resource availability and consumer behavior. Sustainability analysis helps investors assess whether a company is positioned to adapt to those changes, rather than simply extrapolating recent success.

Workforce quality and corporate culture provide a useful illustration. While often difficult to measure, these factors have meaningful economic consequences. A meta-analysis by Gallup[4] identified a consistent relationship between employee engagement and 11 business outcomes ranging from profitability, turnover, wellbeing and safety incidents; with companies in the top quartile of engagement scores reporting profitability 23% higher than those in the bottom quartile. This does not imply that all highly engaged companies will outperform, but it highlights why workforce quality may be economically relevant and merit fundamental analysis.

The same reasoning applies to climate exposure, supply-chain resilience and governance. The key is whether management can identify material change early, allocate capital effectively and preserve the license, talent and resources required to remain competitive. Strong balance sheets and compelling current returns are valuable, but their longevity depends on their capacity to adapt.

The value of a long-term perspective

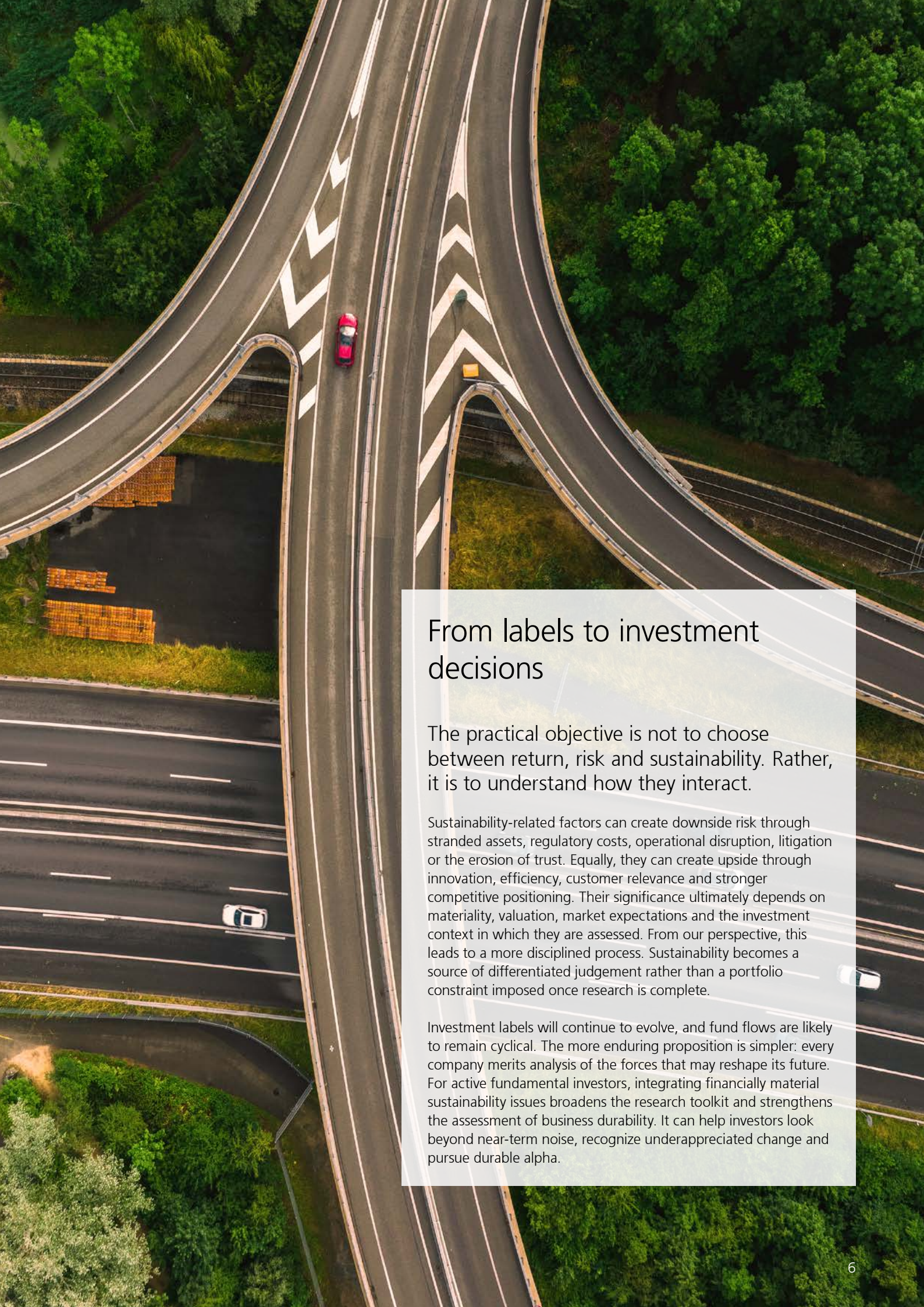
Sustainability analysis and long-term fundamental investing are naturally complementary, as many of the drivers of long-term value creation unfold over years rather than quarters. Investment in research and development, workforce capability and operational resilience can all weigh on near-term margins while strengthening long-term economics. A short-term investment horizon may view the cost as visible and immediate, while treating the benefit as speculative.

Recent academic evidence lends support to this perspective. A 2024 study published by the Journal of Financial and Quantitative Analysis introduced a measure of active managers' holding horizons. It found that stocks predominantly held by long-horizon funds generated more than 3 percentage points per year of risk-adjusted outperformance relative to stocks predominantly held by short-horizon funds over the subsequent five years, based on five-year buy-and-hold abnormal returns.[5] The authors attributed this outcome to superior long-term fundamentals.

A longer horizon can create an advantage when markets overreact to near-term developments or place insufficient weight on more distant cash flows. It also provides greater scope to distinguish between an isolated event and a genuine deterioration in business quality. An ESG-rating downgrade following a specific controversy, for example, may create opportunities where remediation appears credible and long-term value remains intact.

4 Gallup, Q12 Meta-Analysis, 11th edition: The Relationship Between Engagement at Work and Organizational Outcomes, July 2024: *https://www.gallup.com/workplace/321725/gallup-q12-meta-analysis-report.aspx*. 2024 meta-analysis covered 736 studies, 347 organizations, more than 180,000 business units and 3.35 million employees across 90 countries.

5 Lan, C., Moneta, F. and Wermers, R, "Holding Horizon: A New Measure of Active Investment Management", Journal of Financial and Quantitative Analysis, 59(4), 1471-1515, 2024: *https://www.cambridge.org/core/services/aop-cambridge-core/content/view/885DA8898FD55BB6D61803610E54EB9A/S0022109023000303a.pdf/holding-horizon-a-new-measure-of-active-investment-management.pdf* Please note that past performance is not a guide to the future



From labels to investment decisions

The practical objective is not to choose between return, risk and sustainability. Rather, it is to understand how they interact.

Sustainability-related factors can create downside risk through stranded assets, regulatory costs, operational disruption, litigation or the erosion of trust. Equally, they can create upside through innovation, efficiency, customer relevance and stronger competitive positioning. Their significance ultimately depends on materiality, valuation, market expectations and the investment context in which they are assessed. From our perspective, this leads to a more disciplined process. Sustainability becomes a source of differentiated judgement rather than a portfolio constraint imposed once research is complete.

Investment labels will continue to evolve, and fund flows are likely to remain cyclical. The more enduring proposition is simpler: every company merits analysis of the forces that may reshape its future. For active fundamental investors, integrating financially material sustainability issues broadens the research toolkit and strengthens the assessment of business durability. It can help investors look beyond near-term noise, recognize underappreciated change and pursue durable alpha.

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