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Enhancing the climate-aware framework

Integrating engagement sentiment and green opportunities

Climate investing is entering a more demanding phase. Investors increasingly require approaches that move beyond backward-looking emissions metrics and simple carbon-footprint reduction, towards frameworks that can better assess transition risks, capture climate-related opportunities, and support real-world outcomes.[1] In this context, a robust climate-aware strategy must be both disciplined and adaptive: disciplined in how it translates climate objectives into portfolio construction, and adaptive in how it incorporates new datasets, evolving disclosure standards and emerging evidence on transition pathways.

This paper sets out two enhancements to the climate-aware framework that underpins our systematic climate equity strategies. The first is the integration of engagement sentiment into the strategy mechanics, strengthening the connection between stewardship activity and portfolio construction. The second is the expansion of the framework's green opportunities dimension through a more explicit climate technologies portfolio signal, improving the strategy's ability to identify contributors to the technology needs of the transition. Together, these enhancements make the framework more forward-looking, more responsive to company-level change and better aligned with both financial objectives and sustainability outcomes.[2]

The central argument is straightforward: we believe that effective climate strategies should combine risk mitigation, transition alignment, stewardship insight and opportunity capture in a single investment architecture. This requires a framework capable of recognizing not only where climate risks are most acute, but also where transition momentum is improving and where scalable climate solutions may drive long-term value creation. Recent investor guidance, including the Net-Zero Investment Framework[3], reinforces the importance of both portfolio decarbonization and increased allocation to climate solutions.

1 "Portfolio alignment metrics: what are they and how are they used in net zero investing?", Bryson, R., Beard, C., Praill, S., Woodward, S. and Patel, V. (2026), Cambridge University Press.
2 **This does not constitute a guarantee by UBS Asset Management.** Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed.
3 Net Zero Investment Framework, IIGCC.

The case for an adaptive climate strategy

Climate investing now operates in an environment characterized by rapid regulatory change, growing stakeholder expectations and a steadily expanding climate-data ecosystem. Investors are expected to demonstrate portfolio alignment with long-term decarbonization goals, while also showing that their methodologies are credible, transparent and responsive to developments in company behavior and policy.

Material improvements in data are helping. Beyond emissions levels, investors can now increasingly evaluate transition plans, capital-allocation patterns, green revenues, climate-governance arrangements and detailed value-chain information. Improvements in disclosure, including better treatment of Scope 3 emissions, mean that the opportunity set for climate-aware investing is broader and more nuanced than in earlier phases of sustainable investing. The challenge has moved beyond mere data access, to how to integrate it coherently into investment decisions.

Within this context, we find that an adaptive climate strategy should be able to lower exposure to carbon risks, align portfolios with credible transition pathways and increase exposure to companies enabling the transition.

An important signal here is glide path transition risk modelling. Rather than relying on a single static carbon threshold, glide-path modelling evaluates whether a company's emissions trajectory is consistent with the reductions required under a Net Zero 2050 pathway, taking account of sector-specific decarbonization patterns. This helps portfolios to distinguish between companies that currently emit less and companies that are credibly positioned to reduce emissions over time.

Forward-looking assessment also requires qualitative information. Reported climate metrics often lag operational and strategic change, particularly where management teams are only beginning to strengthen targets, governance, capital expenditure or transition planning. Stewardship interactions can therefore provide insight into corporate intent and responsiveness before such progress is fully visible in standard datasets.[4]

Integrating engagement sentiment into the framework

Importantly, stewardship introduces a real-world outcomes dimension into the investment process by looking beyond portfolio characteristics to influence and assess change within investee companies.

Academic evidence points to the relevance of this approach: 'Active Ownership' (Dimson et al., 2015) finds that successful engagements are followed by positive abnormal returns,[5] while 'The Big Three and Corporate Carbon Emissions' (Azar et al., 2021) links large-investor ownership with subsequent reductions in corporate carbon emissions.[6]

Integrating engagement sentiment into a systematic strategy makes stewardship operational rather than purely qualitative. In practice, this means using structured insight from engagement activity to refine portfolio weights: increasing exposure to companies showing constructive responsiveness, improving transition credibility and stronger climate practices. This creates a dynamic link between stewardship activity and investment implementation.

This also allows the framework to reflect an escalation pathway. Climate laggards that remain unresponsive despite voting or engagement focus would be progressively underweighted, potentially up to exclusion if improvement remains insufficient. Conversely, companies demonstrating credible progress can be gradually overweighted. Progress identified through engagement interactions – such as enhanced climate disclosures, more ambitious targets, or the inclusion of Scope 3 emissions in reporting and target frameworks – can be incorporated into engagement sentiment and translated directly into portfolio weights. In this way, engagement sentiment strengthens the strategy's forward-looking character by influencing portfolio construction, before the data is fully reflected in backward looking climate metrics.[7]

4 **This does not constitute a guarantee by UBS Asset Management.** Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed.

5 "Active Ownership", Dimson, E., Karakaş, O. and Li, X. (2015), The Review of Financial Studies, 28(12), 3225-3268.

6 "The Big Three and Corporate Carbon Emissions Around the World", Azar, J., Duro, M., Kadach, I. and Ormazabal, G. (2021), Journal of Financial Economics, 142(2), 674-696.

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Green opportunities and climate technologies

A credible net-zero transition will depend on scaling the technologies and business models that enable decarbonization.[8] Climate-aware strategies should therefore include a dedicated green opportunities pillar focused on companies generating green revenues, building transition-enabling infrastructure, or providing solutions such as electrification, energy storage, smart grids, clean transport, carbon capture and industrial efficiency. This is consistent with guidance from the Institutional Investors Group on Climate Change, which identifies increased allocation to climate solutions as a core component of a net-zero investment strategy.

This pillar is particularly important because the energy transition is creating durable sources of demand for climate-related technologies and infrastructure. Achieving global decarbonization goals is expected to require around USD 6.7 trillion of annual energy-sector investment through 2030, spanning renewable power, electrification, storage and grid infrastructure.[9] The opportunity extends beyond energy to areas such as carbon capture, low-carbon materials, green hydrogen, heat pumps and industrial decarbonization technologies.[10]

Companies exposed to these markets may benefit from long-term growth drivers as energy systems modernize and power demand rises. These tailwinds are reinforced by digitalization and AI, with data-centre capacity demand projected to reach approximately 156 GW by 2030, increasing the need for clean generation, storage and smart grids.[11] Annual grid investment may also need to rise by around 50% by 2030, highlighting the scale of the investment opportunity.[12]

The case for a dedicated green opportunities portfolio signal is also stronger today because company-level data has improved materially. What was once a narrow universe centered largely on renewable power has expanded into a broader set of measurable exposures across climate solutions. This enables more robust portfolio signal construction using company revenues, disclosures and strategic indicators to identify businesses with meaningful participation in transition-enabling markets.

Our experience using green opportunity portfolio signals in climate portfolios has been positive. Initial analysis, using a Shapley-based attribution decomposition to estimate the contribution of each signal within a multi-dimensional framework[13], suggests that this portfolio signal has made a positive contribution to the performance of systematic, rules-based climate strategies. It can also support diversification by broadening the investment set beyond high-emitting industries.[14]

We believe that AI-based analysis has the potential to further improve this portfolio signal by helping investors interpret company reports, earnings calls and disclosures in near real time. Natural language processing and large language model (LLM) techniques can help assess the strength, credibility and sentiment of corporate commitments related to climate technologies, complementing traditional green-revenue classifications with a more forward-looking lens.

This opportunity set is supported by a growing body of literature. 'Dissecting Green Returns' shows that green asset returns are linked to climate concerns and investor demand[15], while 'Do Investors Care about Carbon Risk?' documents that carbon emissions are priced in equity markets.[16] Together with emerging work on climate innovation and emissions reduction, this supports the view that transition characteristics and climate solutions are economically relevant at the company level.

8 IEA, Net Zero by 2050, May 2021.
9 World Energy Transitions Outlook 2024: 1.5°C Pathway, International Renewable Energy Agency.
10 Cement and CCUS in Clean Energy Transitions, International Energy Agency.
11 McKinsey & Company, Data Center Demands, projecting approximately 156 GW of global capacity associated with AI workloads by 2030.
12 Electricity 2026: Grids, International Energy Agency.
13 A Shapley-based attribution decomposition is a method, derived from cooperative game theory, that estimates the contribution of each signal by averaging its marginal effect across all possible combinations of signals, helping provide a consistent decomposition when factors interact. See "Portfolio Performance Attribution via Shapley Value" Nicholas Moehle, Stephen Boyd and Andrew Ang, Journal of Investment Management, 20(3), 33–52, 2022.
14 Past performance is not necessarily indicative of future results. This does not constitute a guarantee by UBS Asset Management. Nothing in this document should be construed as a solicitation, offer or recommendation. Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed.
15 "Dissecting Green Returns", Pástor, L., Stambaugh, R.F. and Taylor, L.A. (2022), Journal of Financial Economics, 146(2), 403–424.
16 "Do Investors Care about Carbon Risk?", Bolton, P. and Kacperczyk, M. (2021), Journal of Financial Economics, 142(2), 517–549.

Our preliminary internal analysis, based on a cross-sectional study of climate-opportunity exposure and profitability characteristics across companies over the three years to the end of 2024, suggests that more profitable companies with meaningful exposure to climate technologies may have delivered stronger risk-adjusted returns than their less profitable peers. This likely reflects their greater capacity to identify, scale and monetize economically viable technological solutions. These results remain exploratory and highlight an area where further research may yield valuable insights into how climate-opportunity exposure and company fundamentals interact to drive investment outcomes.[17]

Adaptive architecture and portfolio construction

The strength of the climate-aware framework lies not only in the signals it uses, but in the architecture through which those signals are translated into portfolio weights. A rules-based process allows climate objectives to be implemented consistently and at scale, while seeking to preserve investability and the desired financial risk-return profile. It also makes the framework adaptable: new datasets and methodologies can be incorporated without requiring a fundamental redesign of the strategy.

Within this architecture, engagement sentiment and green opportunities serve complementary purposes. Engagement sentiment strengthens the framework's ability to identify improving transition credibility and to connect stewardship outcomes with portfolio consequences. By capturing real-world outcomes from engagement activity – including improvements in disclosures, target setting, climate governance and the incorporation of Scope 3 emissions[18] – it allows evidence of company progress to be reflected directly in portfolio construction. Green opportunities broaden the framework's opportunity set by increasing exposure to companies whose products, services and technologies may benefit from the structural transformation of the global economy. Combined with glide-path modelling and other climate indicators, we find these enhancements contribute to a more balanced approach to risk mitigation, transition alignment and opportunity capture.

To stay relevant, we believe climate strategies must evolve as the transition itself evolves. Investors increasingly need frameworks that do more than reduce current portfolio emissions: they need approaches that can help interpret forward-looking signals, respond to company-level change and direct capital toward credible transition pathways and scalable climate solutions.

The enhancements described in this paper strengthen the climate-aware framework in key areas, making it more adaptive, more closely connected to real-world outcomes and better positioned to balance climate objectives with long-term investment opportunities. By embedding engagement sentiment into the investment process and expanding the role of green opportunities, the framework seeks to enhance its ability to identify companies that are progressing through the transition. At the same time, investors should recognize that, like any forward-looking investment framework, its effectiveness depends on factors such as the availability, accuracy, completeness and timeliness of company disclosures, emissions data and other third-party information. Assessments of transition readiness, engagement outcomes and climate opportunities rely on models, assumptions and forward-looking judgments that may prove inaccurate, while changes in regulation, disclosure practices, technology adoption and market conditions may influence outcomes over time. Nevertheless, these enhancements are intended to strengthen the framework's responsiveness to evolving transition dynamics and support a more comprehensive assessment of climate-related investment opportunities.[19]

17 **Past performance is not necessarily indicative of future results This does not constitute a guarantee by UBS Asset Management.** Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed.

18 Scope 3 emissions include all indirect greenhouse gas emissions – excluding those from purchased energy (Scope 2) – that occur throughout an organization's upstream and downstream value chain from sources it does not own or control.

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