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Responsible Investment Views 2026

Key Takeaways

In this 3rd edition we recap the key Responsible Investment dynamics of 2025 and explore the main trends that will shape 2026 and their implications for investors.

Positive inflows led by fixed income in a context of continued normalization of responsible investment flows and pronounced asset and style rotation.

Main 2025 RI Dynamics

Responsible asset owners stayed the course as climate solutions recalibrated.

ESG index performance remained aligned with benchmark, with some regional divergence.

Adaptation and resilience are becoming core to corporate strategy.

Regulatory simplification is improving implementation and use.

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The clean energy bottleneck has shifted from capacity adaptation to system integration

- IEA expects **~4% electricity demand growth through 2027** with >90% coming from renewables[1].
- The **carbon intensity of listed companies has fallen by roughly 8% YoY** globally[2], leaving the timing for peak energy-related emissions uncertain.
- With renewables getting cheaper, **grids, flexibility, storage and faster connections are the binding constraints** and require supportive policies.
- **For investors, end-user affordability is a key risk**: integration failures or regulatory delays can raise bills and slow adoption.

Strategic autonomy efforts are fragmenting the energy landscape into diverging “electrostate vs petrostate” dynamics

- **Governments are reshoring critical supply chains** — from clean-tech and critical minerals to parts of the fossil value chain — to boost resilience.
- **Europe prioritises speed**: expand grids, flexibility and domestic clean-tech or risk higher costs and reduced autonomy.
- The **US backs incentives and localisation** but sends mixed signals: AI- and electrification-driven demand raise capacity needs, while volatile gas/LNG markets and export-led infrastructure risk price pressure and lock-in.
- **Asia, led by China, dominates clean-tech manufacturing** and sees the transition as a route to resilience, energy independence and growth.

1. IEA Energy and AI
2. Amundi analysis based on S&P Trucost data

Climate adaptation is now a tangible imperative for investors, on an equal footing with the transition

- As climate impacts mount, **investors are prioritizing adaptation** with 60% of corporates expecting major physical-risk impacts in five years[3].
- To manage risks while advancing decarbonisation, investors must **embed climate-risk analysis** — including supply-chain exposures — **into due diligence and asset allocation**, and prioritise the development of localized, asset-level tail-risk adaptation metrics, which remain underdeveloped.

Natural capital is moving mainstream in responsible investment markets, for good reasons

- **Global nature finance** totals $200bn annually but must **triple by 2030. Private capital**, currently just 18% of flows, is **critical to scaling** investment[4].
- Real assets **like forests, farmland, and water rights**, offer direct investor exposure delivering returns through sustainable use (carbon credits, timber, agriculture) and are increasingly integrated into advanced portfolios.
- **Green bonds, debt-for-nature swaps, and impact bonds can channel additional capital** into these assets. Both channels can offer compelling risk-adjusted returns with impact.

3. Morgan Stanley's, 2025 Sustainable Signals survey
4. UNEP, State of Finance for Nature 2023

AI is redefining responsible investing, from data to labour markets

- AI is **improving sustainability analysis**, accelerating data ingestion and adding new qualitative insights, **but also risks widening social gaps** and workforce disruption, especially in ageing exposed sectors.

- **Opportunities are likely to be found in** integrated health/care platforms, robotics/automation for labour scarce services, and age inclusive digital infrastructure.

- 2026 will also **crystallize AI regulatory fault lines**, such as ethics and regional divergence, forcing investors to shift capital toward socially and economically useful use cases.

2026: A window to align responsible investment products with investor preferences and demand

- **Strong stated retail demand**, particularly from younger investors**, is being held back** by advisory frictions, unclear product labels and complex disclosures.

- **In Europe, 2026 could be a turning point**: SFDR 2.0 combined with the technical alignment of MiFID II and IDD, can simplify labels and reduce advisory complexity to unlock retail participation.

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Explore the full paper available in:

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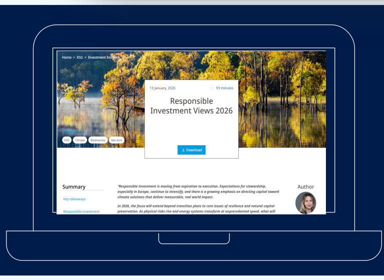

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