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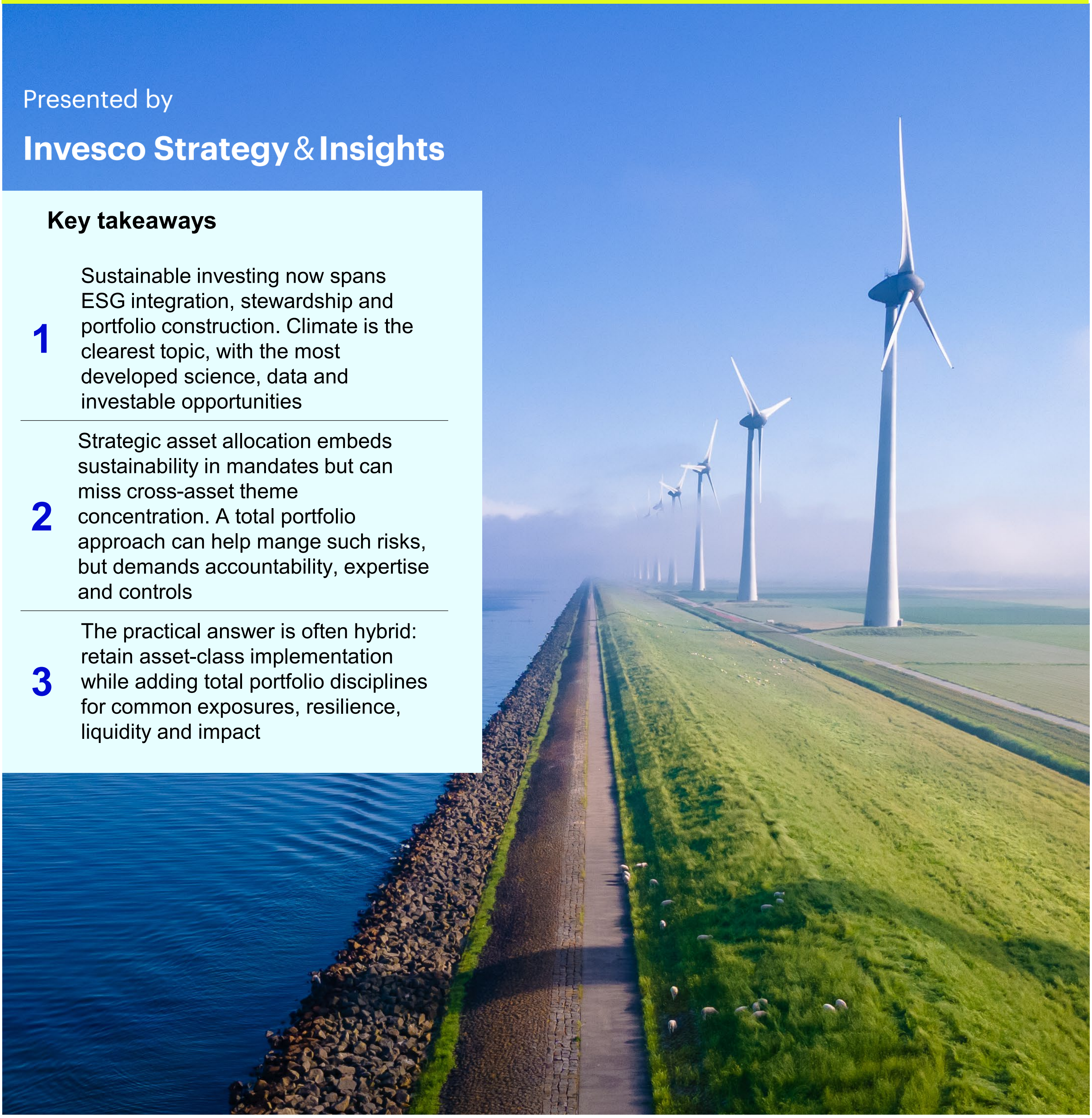
In Depth

Understanding the Total Portfolio Approach: Sustainable investing and asset allocation



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Key takeaways

1. Sustainable investing now spans ESG integration, stewardship and portfolio construction. Climate is the clearest topic, with the most developed science, data and investable opportunities

2. Strategic asset allocation embeds sustainability in mandates but can miss cross-asset theme concentration. A total portfolio approach can help mange such risks, but demands accountability, expertise and controls

3. The practical answer is often hybrid: retain asset-class implementation while adding total portfolio disciplines for common exposures, resilience, liquidity and impact

In Depth

Understanding the Total Portfolio Approach: Sustainable investing and asset allocation

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Introduction

Our earlier Understanding the Total Portfolio Approach: A primer set out the distinction between Strategic Asset Allocation (SAA) and the Total Portfolio Approach (TPA). Our subsequent private-markets paper explored what changes when investment opportunities are illiquid, manager-dependent and difficult to compare through traditional asset-class labels. This third paper applies the same framework to sustainable investing. It asks the question: what changes when investors seek to manage financially material sustainability-related risks and to allocate capital to opportunities associated with long-term sustainability themes such as climate transition, resilience and adaptation?

Sustainability began largely as a question of how risks and opportunities should be managed within existing mandates. Increasingly, it is also a question of how capital, risk and impact should be allocated across the whole portfolio. TPA is well suited to that shift because it allows different implementation routes to be compared against a common total-fund objective. However, objectives must be explicit, investments must still be assessed on their financial merits, and real-world sustainability outcomes should not be assumed from portfolio labels or capital allocation alone.

The sustainability allocation problem

Sustainable-investing objectives can often be implemented through multiple asset classes, investment vehicles and financing structures. An investor seeking exposure to climate solutions, transition finance or resilience, for example, may be able to access similar themes through listed equities, fixed income, infrastructure, real estate or private markets. The resulting challenge is not whether sustainability considerations can be incorporated within individual mandates, but how competing implementation routes should be compared, prioritised and allocated when they contribute to similar objectives.

Addressing sustainability-related risks makes this shift especially visible in cases where both the risks and opportunities are inherently cross-cutting asset classes. For climate-related risk examples, physical climate hazards can affect assets, cashflows, insurance costs, supply chains, sovereign balance sheets and regional growth. Transition pathways can influence energy prices, technology adoption, capital expenditure, policy exposure, credit quality and the value of carbon-intensive assets. At the same time, the opportunity set could span across a range of climate-related investments, including mitigation, adaptation and enabling technologies, including listed equities, green, sustainability-linked and transition bonds, private credit, infrastructure, real estate, venture capital, and impact investments. .

The challenge is not simply how sustainability considerations are implemented within individual asset classes, but how risks, opportunities and outcomes are assessed, prioritised and allocated across the portfolio as a whole. Sustainability-related risks and opportunities often cut across asset classes, which has encouraged investors to complement asset-class analysis with a more holistic view of how these exposures contribute to overall portfolio objectives. This has broadened the discussion from individual mandates to the portfolio level, where trade-offs, diversification and capital-allocation decisions can be considered in a broader context.

Exhibit 1. The evolution of sustainable investing: from analysis to allocation

ESG integration	Stewardship / Active Ownership	Transition & Decarbonisation	Climate solutions & Transition Finance	System-Level / Portfolio Construction
Research, issuer analysis and financially material ESG factors	Engagement, voting and issuer dialogue to manage risks and improve long-term value	Portfolio carbon metrics, climate benchmarks and transition-alignment tools	Capital allocation to mitigation, adaptation, resilience, transition finance and enabling assets	Cross-asset comparison of risks, opportunities, liquidity, diversification and outcomes

Exhibit 1 illustrates how investor focus has broadened over time from issuer-level analysis toward capital allocation and portfolio construction. The stages are illustrative and may overlap in practice. They are not intended to imply a universal evolution or strict sequencing, as each approach continues to serve a relevant role in sustainable-investing implementation.

What SAA handles well

Climate-related investment practices have largely developed within asset-class structures. In public markets, this has included climate-risk integration, scenario analysis, risk monitoring and stewardship, alongside increasing use of thematic strategies, climate-focused indices, active ETFs (Exchange Traded Funds) and labelled fixed-income instruments. In private markets and real assets, investors have incorporated climate considerations through due diligence and an increasing focus on value creation.

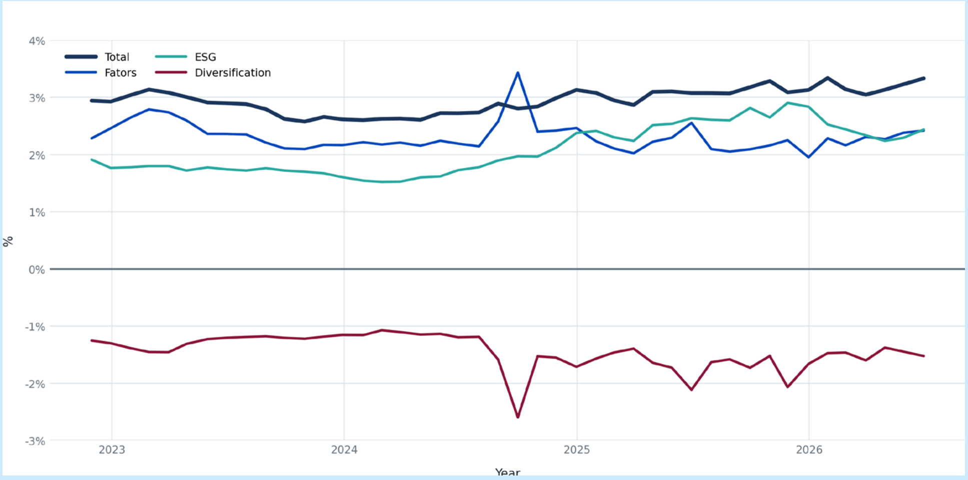
This reflects an implementation model in which sustainability considerations are embedded within existing investment processes rather than managed as a separate allocation. Climate risks and opportunities are assessed alongside traditional investment factors, while sustainability objectives are incorporated through mandates, guidelines, stewardship priorities and reporting frameworks. Asset-class teams retain responsibility for investment decisions, risk management and implementation, providing clear ownership, governance and accountability across the portfolio.

Within this model, accountability is typically assigned through asset-class mandates, with individual teams responsible for investment decisions, risk management and implementation. Governance structures, investment committees and allocation frameworks provide oversight and coordination across the portfolio, helping investors evaluate sustainability-related exposures both within individual mandates and in the context of overall portfolio objectives. As a result, sustainability considerations can be incorporated at both the asset-class and portfolio levels while maintaining clear ownership and accountability.

Case study: IQS as an asset-class implementation example

Invesco Quantitative Strategies (IQS) materials illustrate how sustainability objectives can be embedded within a defined listed-equity allocation. The approach combines safeguards, active ownership, dedicated research, carbon controls, social and green-revenue considerations, exclusions and controversy screening with active portfolio construction. A separate IQS net-zero framework describes a two-step design that first creates a climate-aware market-like portfolio and then adds a factor overlay, aiming to separate climate alignment from return-seeking factor exposure. In an SAA context, this is a useful example of mandate-level discipline: climate improvement is pursued within a defined equity sleeve, with tracking error, sector exposure, factor exposure and attribution monitored together.

Illustrative decomposition of portfolio risk within an ESG-integrated equity strategy



Source: Invesco Quantitative Strategies

The chart illustrates how sustainability-related exposures can be analysed alongside traditional factor exposures within a defined equity mandate. Rather than treating sustainability as a separate allocation decision, the approach incorporates ESG-related risk into the overall portfolio construction process and evaluates its contribution alongside factor risk and diversification effects. This reflects the broader SAA implementation model where sustainability considerations are integrated within asset-class mandates while remaining subject to established portfolio-construction disciplines, risk budgets and accountability structures.

Where cross-asset objectives create friction

Sustainability considerations can be incorporated within asset-class mandates through both risk integration and opportunity identification. As investor objectives have expanded to include transition, resilience and climate solutions, some themes increasingly span public and private markets, fixed income, infrastructure and real estate. This broadens the discussion from individual investments to how related exposures contribute to portfolio objectives and intended outcomes, while remaining anchored in established asset-class expertise, governance and decision-making processes.

As sustainability themes increasingly span asset classes, investors may also consider how related exposures interact across the portfolio. This can create additional considerations around portfolio-level allocation, comparability and coordination, particularly where similar sustainability themes are accessed through different asset classes, investment structures or implementation approaches.

Diversification can be viewed differently under SAA and TPA. Within SAA, climate considerations can be incorporated into long-term capital market assumptions, expected returns, risks and correlations, helping investors assess how climate-related risks and opportunities may influence the efficient frontier and strategic asset allocation over time. Yet, diversification across asset classes does not necessarily imply diversification of sustainability exposures, as different vehicles may remain linked to common underlying sustainability drivers. Diversification is typically evaluated through asset-class characteristics and correlations, while climate-related exposures are managed within individual mandates.

Climate-risk integration, stewardship, decarbonisation, thematic strategies and real assets are commonly implemented within asset-class mandates. Over time, some asset owners have complemented these approaches with a broader portfolio perspective, considering climate solutions, transition finance, resilience and impact-oriented investments across the fund. SAA and TPA are therefore not different generations of sustainable investing. Sustainable-investing practices largely developed through asset-class implementation and continue to play a central role in investment decision-making. As investor objectives have broadened, some asset owners have supplemented these practices with portfolio-level perspectives. The distinction is less about different investments and more about how decisions are framed, compared and governed across the portfolio.

Exhibit 2. Two perspectives, one sustainability objective

Both perspectives seek better long-term portfolio outcomes and rely on common foundations.
They differ primarily in where sustainability decisions are evaluated and governed.

SAA How sustainability is implemented within asset classes

Set policy allocation	Define asset class mandates	Embed sustainability objectives within mandates	Select implementation vehicles	Implement & monitor within mandates	Review & rebalance	Decision to allocate made here
• Strategic asset allocation • Long-term capital market assumptions • Sustainability incorporated where financially material	• Public equity • Fixed income • Real estate • Infrastructure • Other private markets	• Sustainability risk integration • Risk management • Stewardship & engagement • Decarbonisation & transition objectives • Thematic guidelines • Metrics and reporting	• Active and systematic strategies • Climate or thematic indices • Labelled bonds • Funds, separate accounts and direct investments • Manager due diligence	• Financial performance and risk • Metrics and reporting • Stewardship activity • Mandate compliance and accountability	• Update assumptions • Review mandates and guidelines • Adjust policy ranges or implementation • Repeat the cycle	• Allocates to: • A mandate, benchmark or asset-class exposure • Primary question: • How should sustainability be implemented?

TPA How sustainability opportunities are evaluated across the portfolio

Define total portfolio objectives & constraints	Identify opportunity or common exposure	Compare implementation routes	Assess total portfolio contribution	Test investment merit & implementation capacity	Allocate & monitor at total portfolio level	Decision to allocate made here
• Financial objectives • Sustainability objectives • Risk appetite • Liquidity and time horizon • Governance boundaries	• Climate solutions • Transition finance • Adaptation and resilience • Common climate or sustainability risks	• Public and private markets • Equity, debt and real assets • Different financing structures • Common risk and outcome language	• Expected return • Risk contribution • Diversification • Liquidity use • Intended sustainability outcomes	• Valuation and fundamentals • Evidence of outcomes • Data and measurement • Governance and decision rights • Organisational capability	• Select the implementation route • Size the exposure • Monitor total portfolio contribution • Reassess relative value and outcomes	**Allocates to:** The implementation route that best supports total portfolio objectives **Primary question:** Where should the next unit of capital go?

Shared foundations

Valuation discipline	Specialist expertise	Risk management	Governance	Measurement	Periodic reassessment
Valuation and expected returns remain central	Sustainability and thematic analysis	Common risk framework and scenario analysis	Clear accountability and oversight	Financial and sustainability outcomes	Objectives and assumptions reviewed over time

Where they differ — the same sustainability challenge viewed differently

Distinct to SAA		Distinct to TPA
Asset-class mandate	**Starting point**	Total portfolio objective
Risks managed within mandates	**Risk lens**	Common sustainability drivers across the portfolio
Asset-class diversification	**Diversification**	Exposure diversification
Mandate accountability	**Governance**	Total portfolio accountability
How should sustainability be implemented?	**Primary question**	Where should capital be allocated?
Common sustainability exposures may be spread across multiple mandates	**Main risk**	Greater governance, measurement and implementation complexity

Sustainable investing practices largely developed through asset class implementation.

As objectives broadened, investors increasingly supplemented those practices with portfolio level perspectives.

The distinction is less about different investments and more about how opportunities are evaluated, compared and governed across the portfolio.

What a total-portfolio lens changes

A total-portfolio lens approaches sustainability from a broader perspective. Rather than assessing climate-related risks and opportunities solely within individual asset classes or mandates, it considers how these exposures interact across the portfolio and contribute to overall portfolio objectives. This reflects the view that portfolio outcomes may vary under different climate scenarios, making it relevant to assess risks and opportunities, at both the asset and portfolio levels.

Applied to sustainable investing, this can support a more thematic approach to capital allocation. Climate solutions, transition finance, and adaptation and resilience investments can be evaluated across public and private markets according to their contribution to expected return, risk, liquidity, diversification and intended outcomes. This allows investors to consider a range of implementation pathways and allocate capital through the vehicles best suited to achieving portfolio objectives.

A total-portfolio perspective extends the diversification analysis by considering how sustainability-related exposures interact across the portfolio. Assets that appear diversified by asset class may share common climate drivers, while investments contributing to similar sustainability or transition outcomes may provide differentiated sources of return, risk and liquidity. This broader perspective can help investors assess how sustainability-related allocations contribute to portfolio resilience, diversification and long-term objectives under a range of climate scenarios.

For some asset owners, this broader perspective has supported dedicated allocations to themes such as climate solutions, transition finance, adaptation and resilience, and potentially to other sustainability related investments. It can also facilitate a more integrated assessment of sustainability-related exposures across the portfolio. While public evidence comparing SAA and TPA outcomes remains limited, several asset owners have adopted total-portfolio sustainability approaches while continuing to meet their investment and return objectives. Effective implementation nevertheless requires clear governance, disciplined decision-making and a well-defined understanding of how sustainability objectives relate to financial objectives, portfolio constraints and impact ambitions.

The comparison must start with investment merit. A compelling sustainability or transition case does not compensate for weak fundamentals, excessive valuation or a poor financing structure, for example. Exposure to a climate solution should be presented as evidence of additional real-world impact where a credible link can be shown.

Case study: Allocating capital to the energy transition

An investor seeking greater exposure to the energy transition faces a portfolio-allocation decision. The next unit of capital could be allocated through public equities, transition or green bonds, infrastructure, real estate, private credit or private equity. Each route may provide exposure to a similar broad objective while offering different return expectations, risk characteristics, liquidity profiles and implementation considerations.

Under a Total Portfolio Approach, these opportunities can be compared as competing implementation routes to the same objective rather than being assessed solely within separate asset-class mandates. This does not determine which investment is most attractive, but it can provide a more integrated framework for evaluating how different opportunities contribute to total portfolio objectives, portfolio construction and desired outcomes.

Exhibit 3. How the same sustainability objective can be expressed through SAA and TPA

Decision dimension	SAA expression	TPA expression
Starting point	Role of the asset class and mandate	Total portfolio objective and desired outcomes
Risk lens	Risk managed within each sleeve	Common drivers and marginal contribution to total portfolio risk
Opportunity lens	Climate opportunities available within the asset class	Climate opportunities compared across public and private markets
Liquidity	Constraint managed within the mandate	Portfolio-level budget allocated among competing uses
Impact / outcomes	Mandate or product-level objectives	Portfolio-level objectives, thematic allocations and outcome reporting
Governance	Established policy and mandate structures	More centralised decision rights, delegation and total portfolio accountability

Why measurement and governance raise the hurdle

TPA can help address the sustainability allocation problem, but the practical usefulness of a total-portfolio comparison depends on the investor's ability to govern it. Comparing opportunities across asset classes requires clear objectives, appropriate decision rights and sufficient organisational discipline around data, liquidity, valuation and measurement. SAA offers established lines of accountability; moving toward greater total-portfolio discretion therefore requires investors to determine how much flexibility they can govern effectively.

Exhibit 4. Implementation tests for sustainable investing across SAA and TPA

Implementation challenge	Practical test
Governance and accountability	Who owns the sustainability objective, who can allocate capital, and how are trade-offs approved?
Data and comparability	Can public and private exposures be compared without false precision, and are scenario outputs treated as assumptions?
Measurement	Are financial objectives, risk, emissions alignment, resilience and impact assessed through distinct metrics?
Liquidity and pacing	Are private-market drawdowns, funding needs, opportunity cost and exit constraints part of the allocation decision?
Organisation and expertise	Does the approach preserve asset-class expertise while enabling cross-asset coordination?
Time horizon	Are long-term climate pathways connected to near-term investment decisions, milestones and review cycles?

Measurement remains an important consideration. Sustainability-related objectives often focus on real-world outcomes spanning across various thematics, requiring investors to assess multiple dimensions simultaneously. This is particularly relevant when evaluating sustainability-related exposures across asset classes, where differences in data availability, methodologies and market maturity can make direct comparisons challenging. As a result, many investors focus on how sustainability considerations contribute to long-term portfolio objectives, portfolio resilience and intended outcomes, rather than relying solely on relative comparisons across investments.

Organisation and governance are equally important. Some investors establish dedicated sustainability or total-portfolio functions, while others retain asset-class ownership supported by cross-asset coordination and common reporting frameworks. The appropriate model depends on governance structures and investment objectives, but in all cases sustainability considerations are most effective when integrated into capital-allocation and investment decision-making processes.

A hybrid implementation model

Sustainable investing presents asset owners with two connected tasks: managing long-term sustainability-related risks and allocating capital to opportunities that support reducing risk exposures while creating long-term value. Both SAA and TPA can contribute to these objectives. SAA provides a structured framework for integrating sustainability considerations within asset classes through investment analysis, stewardship, risk management and opportunity identification. TPA complements this by providing a broader perspective on how sustainability-related risks and opportunities interact across the portfolio and contribute to overall portfolio objectives.

A total-portfolio perspective can be particularly relevant where sustainability themes span multiple asset classes or where investors seek to evaluate opportunities through a common portfolio lens. By considering capital, risk and liquidity at the portfolio level, investors can assess how different investments contribute to portfolio resilience, diversification and long-term outcomes. The approach does not change the underlying investment merits of an opportunity, but it can provide additional flexibility in how sustainability-related exposures are evaluated and allocated across the portfolio.

In practice, many asset owners are likely to draw on elements of both approaches. Asset-class structures continue to provide specialist expertise, accountability and implementation discipline, while portfolio-wide perspectives can support the assessment of cross-cutting sustainability themes, long-term risks and strategic allocation decisions. Some investors establish dedicated sustainability or total-portfolio functions, while others retain asset-class ownership supported by cross-asset coordination and common reporting frameworks. We do not advocate for any specific approach. The appropriate balance will depend on an investor's governance framework, objectives and capabilities.

Conclusion: does the exposure earn its place?

The relevant question is not whether sustainability belongs in SAA or TPA. It is whether an investor can compare competing uses of capital against explicit financial and sustainability objectives without confusing labels or alignment with investment merit or real-world impact. Strategic asset allocation approach can provide disciplined implementation within mandates. A total portfolio approach can improve comparison across implementation options and competing uses of capital. However, greater flexibility also raises the burden of governance, valuation discipline, measurement and evidence. The value and reality of a total-portfolio perspective therefore depend not only on the opportunities available, but also on the investor’s ability to govern the associated discretion effectively.

Ultimately, each sustainability-related exposure must still earn its place through what it contributes to the portfolio as a whole. Whether evaluated through an asset-class mandate or a total-portfolio lens, the investment case must remain grounded in expected return, risk, liquidity, valuation, implementation considerations and credible evidence of intended outcomes.

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