Sustainability after the reset

What will it take to sustain human progress?

2026

Sustainable investing is going through a reset. Labels and broad ambitions are giving way to harder questions about evidence, implementation and investment relevance. That creates an opportunity to ask a more fundamental question: not simply what the economy needs less of, but what human progress will require more of.

Melanie Beyeler - Global Head of Sustainable Investing

From less to more

For much of the past two decades, the language of sustainability has been the language of "less": fewer emissions, less waste, lower resource intensity and less damage to the natural systems on which economies depend. There were good reasons for this focus. Understanding and reducing negative externalities remains an essential part of building a more sustainable economy.

But it is not, on its own, a vision for the future.

Human progress has always meant aspiration: greater prosperity and opportunity, better health, new technologies and improved living standards. For many people around the world, it still means gaining access to reliable electricity, healthcare, mobility, education and economic opportunity.

The tension between these two ideas, less versus more, sits at the heart of the sustainability debate. It is also where I believe the next chapter of sustainability needs to begin.

The question is not whether we should abandon the pursuit of "less." We should not. It is how we combine it with a much clearer understanding of what the world will need more of.

How can we create more of what people value, while requiring less of what is scarce and producing less of what causes harm?

This is what I mean by sustainability after the reset: shifting the focus from sustaining today's economy to sustaining our ability to progress.

Productivity offers a useful way to think about this shift.

At its simplest, productivity is about generating more value from the resources available to us. We do not value electricity for the kilowatt-hours themselves, for example, but for what they enable: light, mobility, heating and cooling, industrial production and, increasingly, computing. Similarly, the objective of a healthcare system is not to maximize healthcare spending but to improve health and extend the years people can live well.

This distinction matters because the objective is not simply greater consumption, but better outcomes.

What matters is more of the outcomes people value: prosperity, health, opportunity, resilience, security and technological capability. Sustainability asks how productively energy, materials, infrastructure and capital can be converted into those outcomes without eroding the systems on which future progress depends.

Productivity therefore provides a bridge between "less" and "more." Energy efficiency can deliver more useful output from each unit of energy, better material design can reduce resource requirements, prevention can improve health outcomes, and better infrastructure can increase resilience while reducing disruption costs.

This does not make emissions, waste or resource constraints less relevant; it changes their place in the argument.

The first chapter of sustainability helped us understand what the world needs less of. The next chapter must become equally sophisticated about what the world will need more of and how to provide it productively.

Three structural shifts are reshaping the future

Investment discussions often separate structural change into categories. Climate is treated as an environmental issue, artificial intelligence (AI) as a technology theme and ageing as a demographic or healthcare trend.

Those distinctions are becoming less useful as the forces increasingly interact.

AI is also an energy and infrastructure question. Electrification depends on grids and materials. Climate adaptation affects infrastructure, insurance, water and health. Longer lives raise questions of healthcare productivity as well as innovation.

The future does not come organized into sustainability categories. Neither should our thinking about it.

Rather than starting with those categories, it may therefore be more useful to start with three structural shifts that are reshaping the conditions for human progress:

The climate is changing. AI is scaling. Societies are ageing.

Each is changing what economies need to sustain progress.

1. The climate is changing

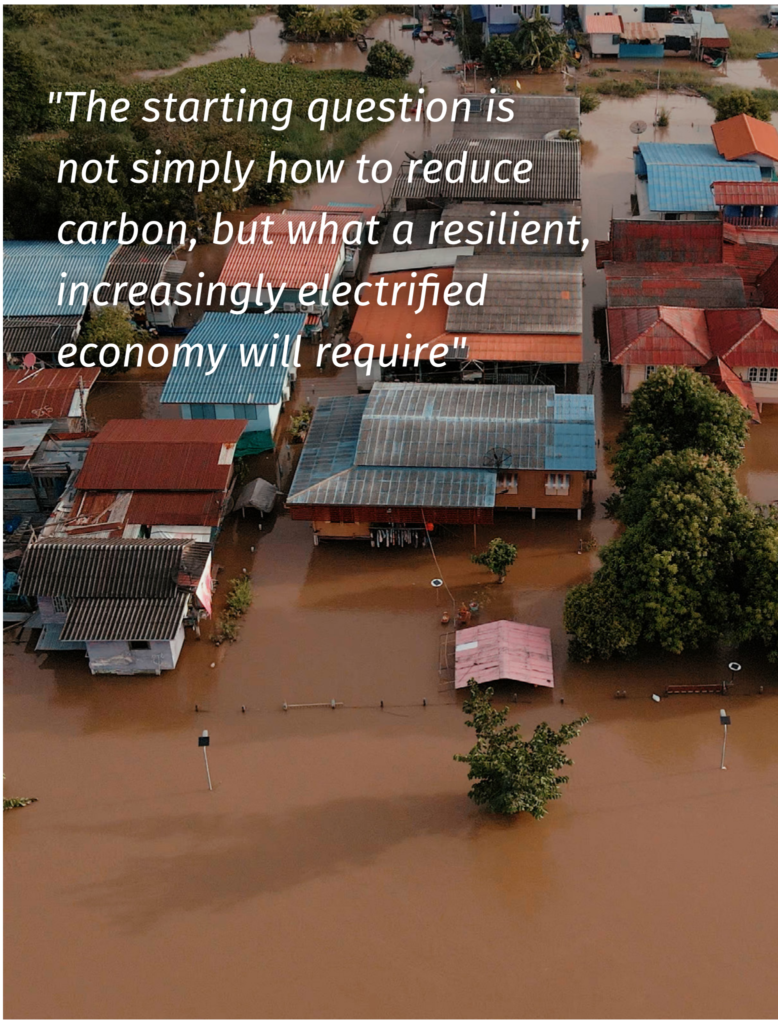
For many years, the climate conversation centred on mitigation: reducing the emissions that cause global warming. That remains essential, but it is no longer sufficient.

Climate change is already altering the physical conditions in which economies operate. That broadens the challenge. Alongside reducing future warming, economies increasingly need to build resilience to impacts already being felt: adapting infrastructure, improving water management, protecting assets and communities, and preparing energy systems for changing patterns of demand.

Electrification is also expanding the role of electricity across transport, buildings and industry. The challenge is no longer simply to produce cleaner electricity, but to supply more of it reliably and efficiently.

That requires looking beyond generation.

Electricity needs to be transmitted, distributed and balanced, and new sources of demand must be connected. That increases the importance of equipment ranging from transformers to power electronics. BNEF reports that global grid investment jumped 17% to $483 billion in 2025. The figure matters because grid capacity is becoming a common constraint across electrification, renewable power expansion, industrial demand and data centres.[1]



Decarbonisation illustrates the "less" and "more" distinction: fewer emissions require more grid infrastructure, electrification, storage, efficiency and, in some cases, critical materials.

The investment landscape therefore becomes broader when the starting question is not simply how to reduce carbon, but what a resilient, increasingly electrified economy will require.

2. AI is scaling

Artificial intelligence makes the same point from another direction.

AI may appear largely digital, but scaling compute requires substantial physical infrastructure: data centres, reliable electricity, grid connections and cooling systems, with water use also relevant in some locations.

The International Energy Agency's 2026 update projects global data centre electricity use to roughly double from 485 terawatt-hours in 2025 to around 950 terawatt-hours in 2030. Electricity use by AI-focused data centres is expected to grow even faster, roughly tripling over the period.[2]

One paradox of the AI era is that digital expansion is increasing the strategic value of physical inputs such as power generation, grid infrastructure and cooling.

For investors, this suggests a broader question than simply which companies will win from AI. What does the AI economy need in order to scale?

The answer can lead well beyond the obvious technology beneficiaries. If electricity supply or grid capacity constrains AI expansion, value may shift towards reliable power, grid access and technologies that deliver more compute from each unit of energy.

Here, sustainability is not an external constraint imposed on technological progress. Resource and energy productivity become part of the economics of scaling that progress.

3. Societies are ageing

The same perspective applies to demographics.

Longer lives are a major achievement of economic, scientific and medical progress. They also change what societies need.

The World Health Organization expects the proportion of people aged 60 and above to increase from 12% of the global population in 2015 to 22% by 2050, when the number of people in this age group is expected to reach 2.1 billion.[3]

The investment question, however, is not simply how to serve an ageing population. A more useful investment question is how to translate longer lifespans into longer healthspans.

That shifts attention towards prevention and earlier diagnosis, medical technology and therapeutics, healthier lifestyles and wellbeing, more efficient care, and solutions that help people remain healthy and independent for longer.

Again, the distinction between inputs and outcomes matters. More healthcare expenditure is not in itself the objective. More years lived in good health are.

The same principle appears across energy, computing and healthcare: improve the conversion of scarce resources into outcomes people value.

Start with what the future needs

These three structural shifts suggest a different starting point for sustainable investing.

Sustainability analysis has often begun with a problem, such as carbon emissions, pollution, waste, water scarcity or disease, and sought solutions that reduce it.

That work remains necessary, but it is not the only way to understand structural change.

For investors, there is value in reversing the starting point:

Don't start with the sustainability problem. Start with the future need.

What will a more electrified economy require? What will AI need in order to scale? What will ageing societies need to support longer, healthier lives? And what will economies need to remain resilient as physical climate conditions change?

Across these questions, the same constraints recur: power, water, materials, infrastructure capacity and capital. Understanding where those constraints become binding is often what turns a broad sustainability theme into a specific investment question.

Starting with the need can reveal investment opportunities that an approach beginning with the problem may overlook.

Start with carbon emissions, for example, and renewable energy naturally enters the conversation. Start with the requirements of a more electrified economy and the picture becomes broader: generation, grids, transformers, storage, flexibility, power electronics, software, efficiency and materials all become relevant.

The sustainability problem has not disappeared. It defines the boundaries within which the need must be met. The need tells us what must be built.

The distinction matters most where progress creates new dependencies.

Electrification, for example, can reduce fossil fuel consumption while increasing demand for copper and other critical materials. That does not make more mining inherently "sustainable." Mining itself can create substantial environmental and social externalities. Instead, it raises a more useful question: how can greater material requirements be met through some combination of responsible new supply, recycling, substitution and improved material productivity?

Likewise, AI can generate significant economic and social value while creating new demands on power systems. Longer lives represent human progress while placing additional pressure on healthcare systems and public finances.

Progress has always solved some constraints while revealing others. A serious sustainability lens needs to examine both sides of that equation.

The question is not whether an activity can be placed inside or outside a sustainability taxonomy. It is whether meeting a particular need strengthens our ability to sustain progress over time, and what new dependencies or externalities it creates in doing so.

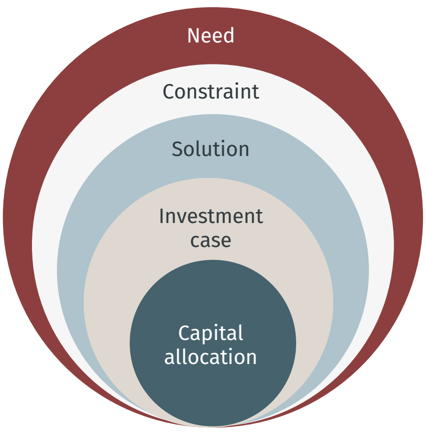
From need to capital allocation

Identifying what the world needs is only the beginning of the investment process.

A societal need is not automatically an investment opportunity. Rapid demand growth can coexist with poor industry economics. An attractive market can attract enough capital to erode returns. And an excellent company can still be a poor investment at the wrong valuation.

Starting with the future need changes the investment question. From there, the analysis can follow a disciplined sequence.

What does the future require? What could prevent that need from being met? Which technologies, infrastructure or business models can address the constraint? Which companies can capture economic value? What are their competitive advantages, capital requirements and execution risks? And how much of the opportunity is already reflected in valuations?



Each step narrows a broad structural theme into an investable question.

Need establishes structural demand. Constraint identifies what could prevent that demand from being met. Solution identifies what can address it. Investment case asks where durable value can be captured. Capital allocation asks whether the prospective return justifies committing capital at the price available.

Throughout, sustainability remains a test around the analysis, not a substitute for it: what does a solution enable, what resources does it require, and what new dependencies or externalities does it create?

Sustainable investing after the reset therefore looks less like a classification exercise and more like fundamental investing in a world undergoing structural change, with valuation, risk, diversification and portfolio construction at its centre.

For private wealth, this framework can also make the sustainability conversation more relevant. Clients may not frame their priorities in sustainability language; they may instead talk about their business, family, or themes such as AI and the price of energy. Starting with those real-world concerns can create a more natural conversation about long-term investment relevance. The role of sustainable investing is not to replace financial objectives with values, but to connect those objectives to structural change in a way that is relevant, evidence-based and investable.

More capital is not necessarily better capital allocation

The same framework also changes how we think about the capital requirement to meet these needs. The scale is already enormous.

The International Energy Agency expects global energy investment to reach around $3.4 trillion in 2026. About $2.2 trillion is expected to go to clean energy, including renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification.[4]

But scale alone tells us little about whether capital is being allocated productively. The more important question for investors is where that capital can be most productive.

If substantial investment flows into renewable generation but grid capacity becomes the binding constraint, another unit of generation may not have the same system value as another unit of transmission or storage.

If enormous sums are invested in AI compute while access to electricity becomes the constraint, the opportunity may shift towards power generation, grid infrastructure, cooling or technologies that increase compute per unit of energy.

In healthcare, additional spending on treatment may have different long-term economics from investment in technologies

that enable earlier diagnosis or prevention.

The relevant question is therefore not simply, Where does the world need more capital? It is: Where in the system is the next unit of capital most productive?

There will rarely be a universal answer, which is precisely why capital allocation matters.

It requires understanding where structural demand and genuine scarcity are emerging, which solutions can address them and where the economics justify investment. It also means recognising when capital has already crowded into an opportunity and a less obvious bottleneck may offer more value.

Seen through this lens, sustainability after the reset is not about directing capital towards a predetermined universe of activities. It is about understanding how climate, AI and ageing are changing the real economy and what that means for the productivity and value of capital.

The opportunity is not simply to allocate more capital to sustainability. It is to allocate capital better.

Sustaining human progress

There is a broader purpose to this investment perspective.

The objective of sustainability cannot be to preserve today's economy exactly as it is. Economies have never worked that way. Progress involves change: technologies improve, infrastructure evolves, productivity rises, new industries emerge and human needs change.

What matters is preserving our capacity to keep moving forward.

That requires converting energy, resources, infrastructure and capital more productively into outcomes people value. It also means understanding the constraints that could interrupt that advance, and how solving one constraint can create another.

This is why the reset in sustainability matters.

It does not require abandoning the lessons of the past two decades. Emissions, externalities and resource constraints remain fundamental. But they need to be connected to a forward-looking question: what will human progress require next?

For investors, climate change, AI and ageing will create new needs, new bottlenecks, new profit pools and new risks. The investment opportunity lies not in predicting every consequence, but in understanding the systems through which those changes will unfold and allocating capital with discipline as they do.

There is also a longer horizon against which those decisions can be judged.

Our children should inherit more possibility, not merely fewer problems.

More possibility to innovate, prosper and live healthy and fulfilling lives. More capacity to respond to challenges we cannot yet foresee. And more freedom to define progress for themselves rather than being constrained by the costs of progress that came before them.

Perhaps that is the most useful way to think about sustainability after the reset.

Sustainability is not ultimately about asking the next generation to live with less. It is about making sure they still have the possibility of more.

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ASIC Class Order CO 03/1099 EFG Asset Management (UK) Limited notifies you that it is relying on the Australian Securities & Investments Commission (ASIC) Class Order CO 03/1099 (Class Order) exemption (as extended in operation by ASIC Corporations (Repeal and Transitional Instrument 2016/396) for UK Financial Conduct Authority (FCA) regulated firms which exempts it from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) (Corporations Act) in respect of the financial services we provide to you.

The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA.

Your Status as a Wholesale Client

In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a 'wholesale client' within the meaning given by section 761G of the Corporations Act. Accordingly,

by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you:

- warrant to us that you are a 'wholesale client';
- agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
- agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client;
- and agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

Information for investors in New Zealand:

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Accordingly, by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you:

- warrant to us that you are a 'wholesale client';
- agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
- agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client;
- agree to notify us in writing within 5 business days if you cease to be a wholesale client' for the purposes of the financial services that we provide to you.

New Zealand only:

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