GALVANIZE

From Abatement to Efficiency

Investing in the Industrial Reinforcement Phase of the Transition

January 2026

Executive Summary

- The global transition to a low-carbon economy has entered a new phase. Where the first decade of climate investing centered on abatement, the cutting of emissions through renewable buildout and regulation, the decade ahead will be defined by efficiency and industrial reinforcement. The focus has already shifted from cost and compliance toward productivity, competitiveness, and return on capital.
- Efficiency is no longer a marginal improvement; it is an industrial strategy, one that could command as much as $20 trillion in market value, or roughly one-fifth of global public equity capitalization. Even a modest 10 percent gain in global resource efficiency represents an order of magnitude opportunity for investors positioned in the systems, technologies, and companies driving this transformation.
- Galvanize Global Equities (GGE) views this moment as the morphing of decarbonization into a global modernization cycle, spurring a structural re-rating of industries as efficiency and abundance becomes the organizing principle of growth. The shift is visible across sectors: from electrified transport and grid modernization to biosolutions and AI-enabled automation. These technologies no longer serve policy mandates; they are becoming the foundations of profitability and resilience.
- For investors, this whitepaper outlines how the next phase of the Transition will reward execution over exposure. The companies that operationalize efficiency through Scope 3 supply-chain transformation, intelligent electrification, and technology-enabled productivity, will set the performance standard for the decade ahead.

Seth Kirkham
Chief Investment Officer,
Global Equities

> *Efficiency is no longer a marginal improvement; it is an industrial strategy, one that could command $20 trillion in market value."*

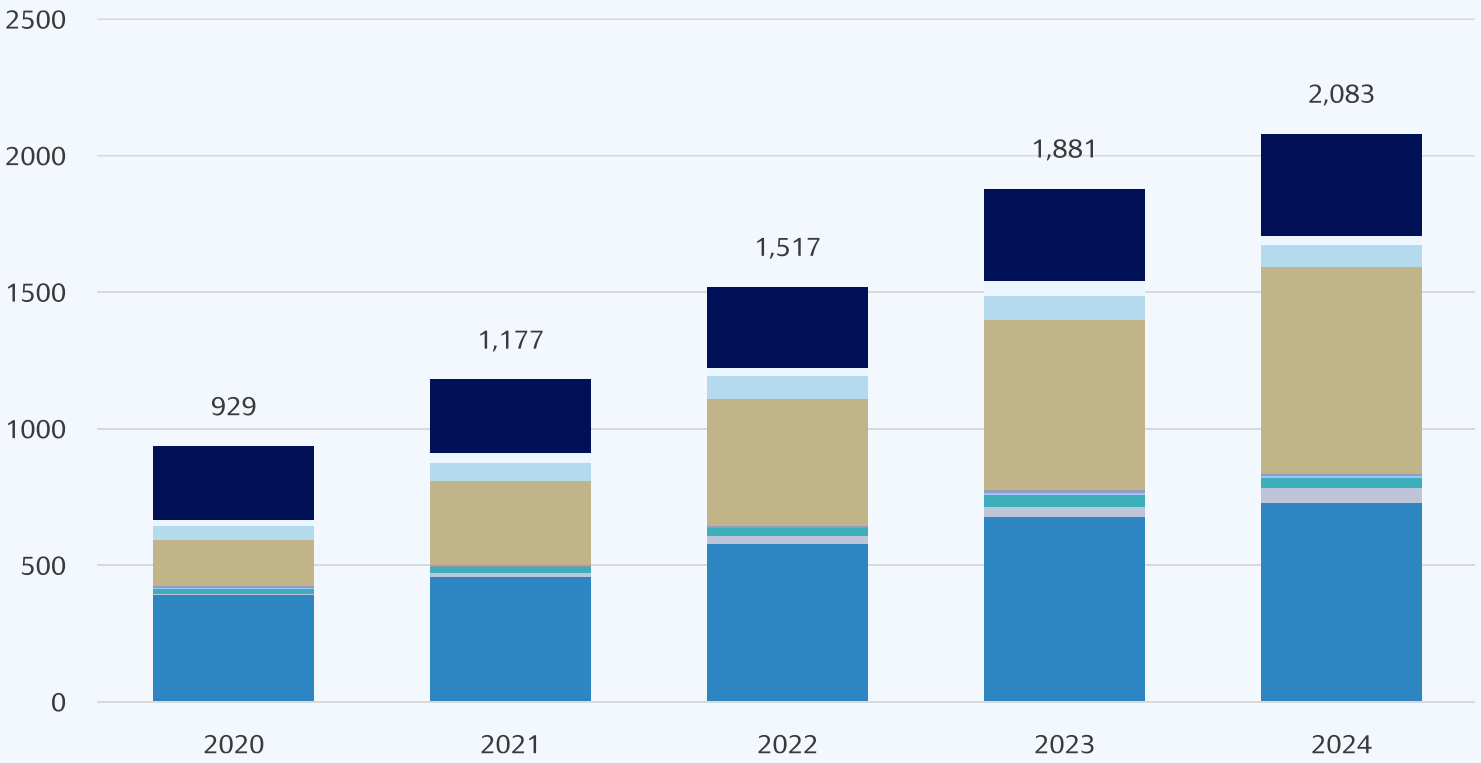
The Morphing of the Transition: From Cost to Opportunity and Abatement to Reinforcement

For much of the past decade, the global climate transition has been defined by its costs: how much capital would be required, how quickly it could be mobilized, and who would bear it. That framing is now outdated. What began as a compliance-driven effort to avoid emissions is evolving into a broad-based industrial modernization cycle, where efficiency and competitiveness are the primary sources of value creation.

Each year, the global economy consumes roughly 50 gigatons of CO_2, a proxy for the energy and material intensity that underpins modern production. Converting those emissions into the coal, oil, gas, and electricity that produce them yields an annual throughput of roughly $10–12 trillion. Even a modest 10 percent efficiency gain across that system would unlock $1–1.2 trillion in annual value creation, equivalent to nearly $20 trillion in potential equity value, or around one-fifth of global public markets.

The conversation has shifted from who pays for decarbonization to who captures the productivity gains it enables.

Figure 1: Global energy transition investment, by technology ($ billion)



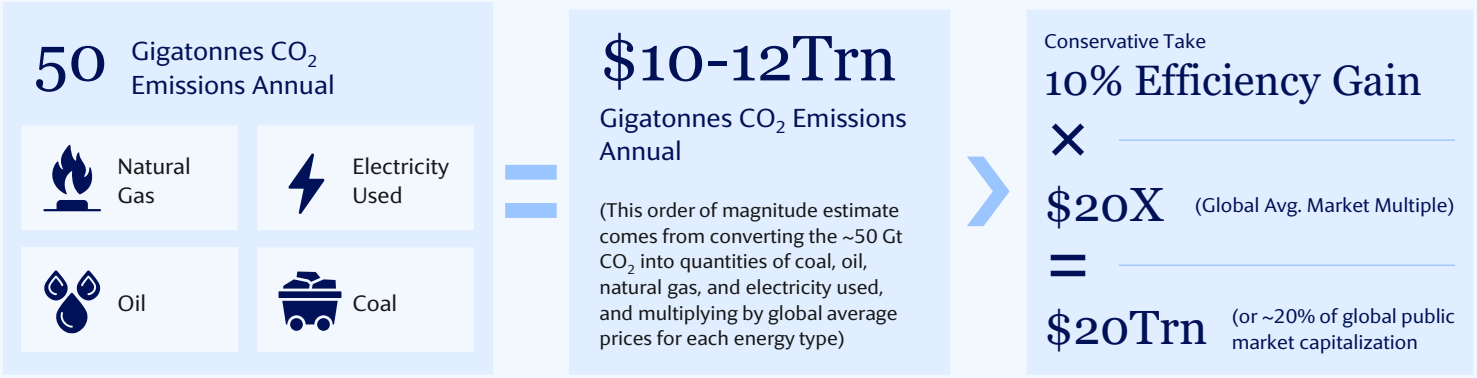
Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

Global energy transition investment reached a record $2.1 trillion in 2024, with strong growth across grids, renewables, storage, and clean transport.

In its early stage, the Transition focused on reducing emissions and expanding renewables. This current phase represents reinforcement: rebuilding the physical systems that power the global economy to make them cleaner, smarter, more robust than the alternatives and cheaper to operate. This “industrial reinforcement” era spans electrified transport, grid modernization, biosolutions, and digital infrastructure—sectors where climate alignment and competitiveness converge.

For investors, the implication is clear. The energy transition is no longer a niche theme on the margin of global markets; it is an engine of structural efficiency poised to reshape balance sheets, valuations, and long-term growth.

Figure 2: The Efficiency Dividend: A 10% gain could unlock ~$20 trillion in market value



Source: GGE Analysis, IEA, SDES, Statistical Review of World Energy

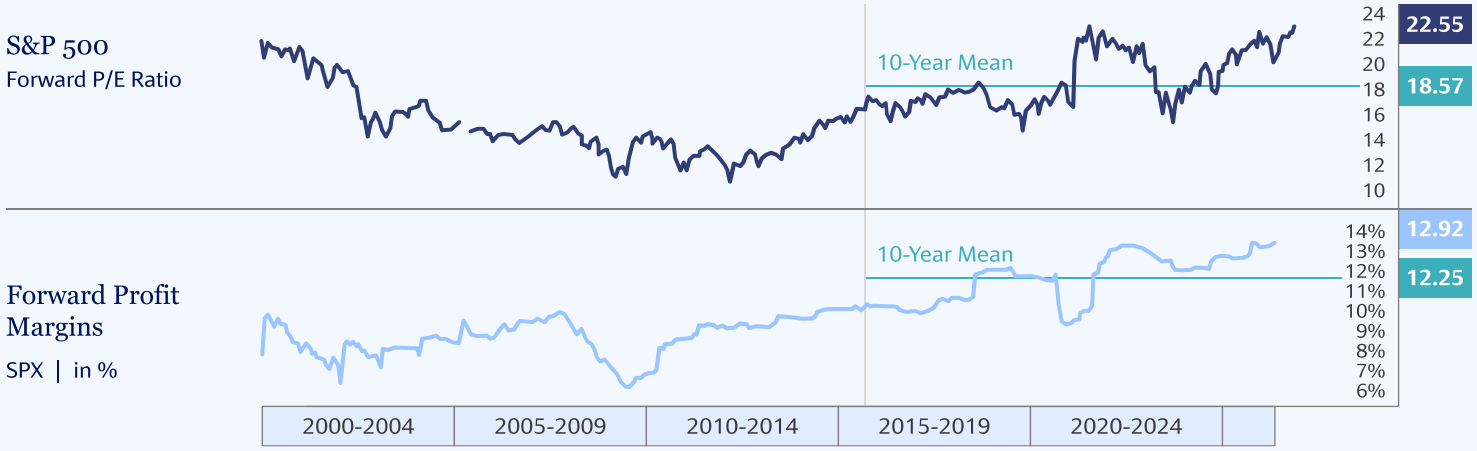
Global annual emissions (~50 Gt CO_2) translate into $10–12 trillion of energy and material throughput; a 10% efficiency gain implies ~$1–1.2 trillion in annual value and ~$20 trillion in market capitalization.

Efficiency as the Next Growth Engine

For much of the last decade, sustainability was viewed through the lens of cost, a necessary expenditure to meet regulatory requirements or satisfy stakeholder expectations. That framing undervalues what has quietly become one of the most powerful drivers of corporate performance: efficiency-led decarbonization. Today, efficiency is reshaping cost structures, widening margins, and strengthening cash generation across industries.

Across the S&P 500, profit margins remain near historic highs despite elevated labor, material, and financing costs. This resilience is not an accident. It reflects the cumulative impact of investments in automation, electrification, digitization, and process re-design, all technologies historically associated with sustainability initiatives. According to LEK Consulting, 57 percent of companies now report a positive return on sustainability investments, and among firms with revenues above $20 billion, that figure rises to 74 percent. These are not side projects; they are central to how leading companies manage volatility and create value.

Figure 3: Efficiency is driving earnings durability



Source: Bloomberg Data

S&P 500 forward margins remain historically elevated, helping explain higher forward P/E ratios, reinforcing that efficiency is being priced as quality.

Markets are beginning to recognize this shift. Forward P/E (price-to-earnings) ratios across major indices reflect not only expectations of revenue growth, but confidence in the durability of earnings supported by structurally more efficient operations. Companies that can produce more output with fewer inputs (less energy, fewer materials, less downtime) earn valuation premiums, not discounts.

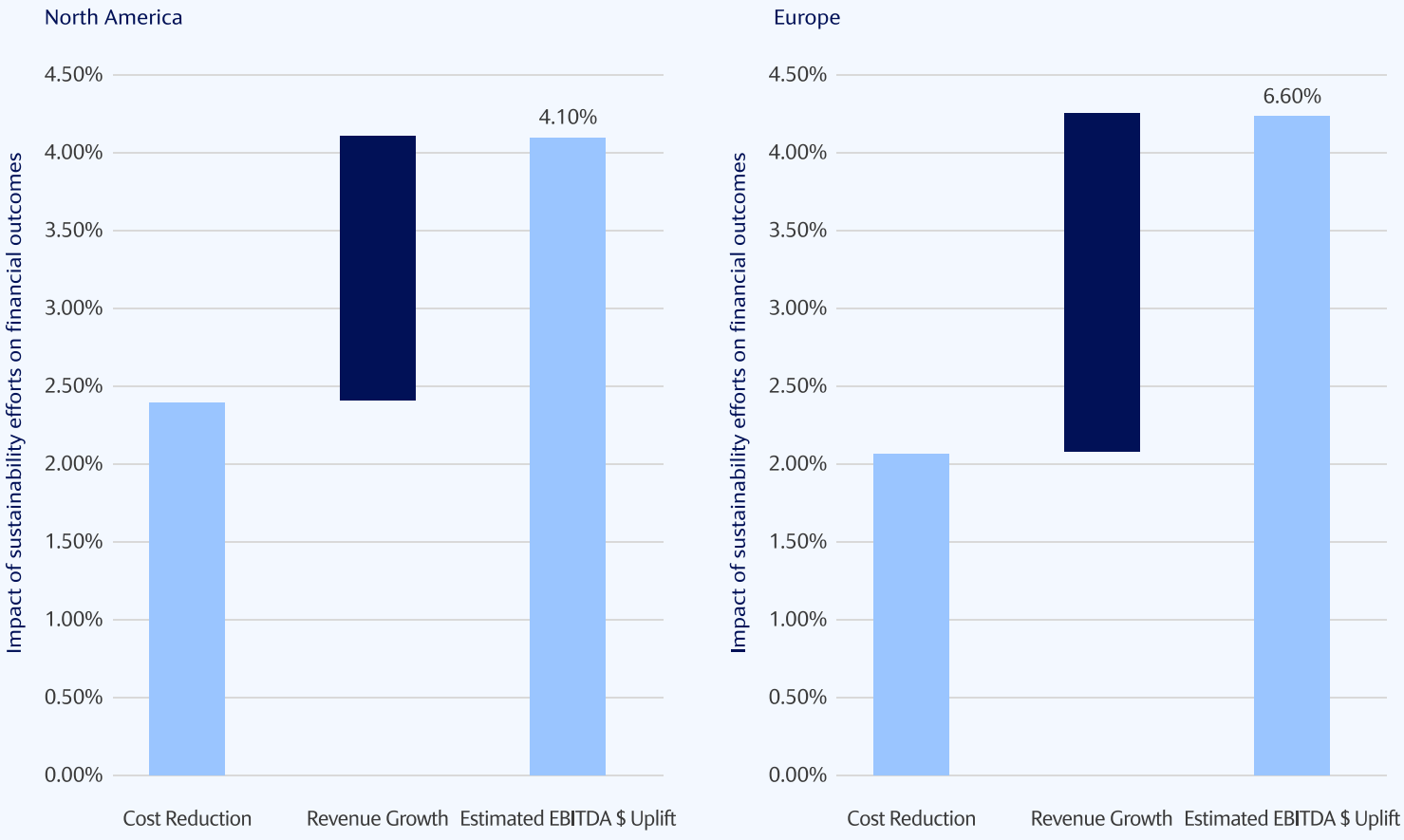
What distinguishes efficiency from other growth drivers is its compounding nature:

- A marginal improvement in energy intensity reduces exposure to commodity swings.
- A modest gain in logistics or inventory efficiency frees working capital.
- A redesigned process powered by automation reduces error rates and accelerates throughput.

Individually, these improvements are incremental; collectively, they reshape the economics of an entire business. They persist through cycles, improve balance sheet resilience, and allow companies to reinvest at higher rates of return.

For companies, these changes unlock productivity growth that strengthens financial fundamentals. For investors, they offer a durable and scalable source of alpha, best extracted not from broad thematic exposure but in the measurable economics of better systems.

Figure 4: Efficiency initiatives are directly contributing to EBITDA growth



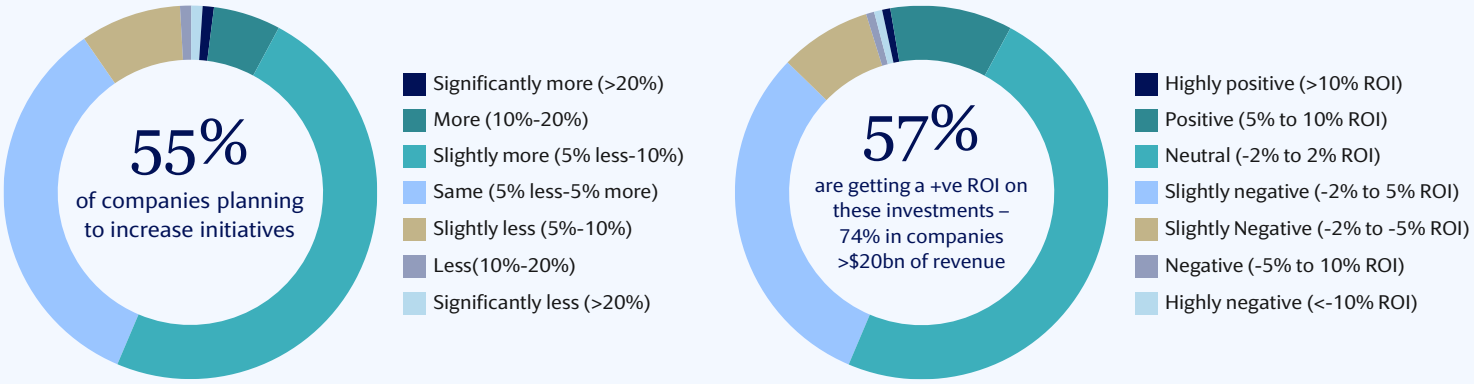
Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

General partners estimate that sustainability initiatives contribute 4–7% EBITDA uplift over a typical investment hold period, illustrating that efficiency directly enhances profitability.

Corporate Behavior and the Scope 3 Advantage

As the Transition matures, corporate sustainability is undergoing a shift as significant as the macro Transition itself. What once centered on direct emissions and energy procurement is now expanding into the far more complex, and far more consequential, domain of Scope 3: the emissions embedded across a company's entire value chain.

Figure 5: Companies are increasing efficiency investments and seeing measurable financial returns



Scope 3

Scope 3 is a huge focus for GGE – this is where the magic happens, these are the pathways we focus on.

78% struggle with Scope 3 accountability due to supplier contract challenges

45% expect digital supply chain sustainability to become a major concern within three years

24% have made improving supply chain oversight their top priority

Source: Bloomberg Data

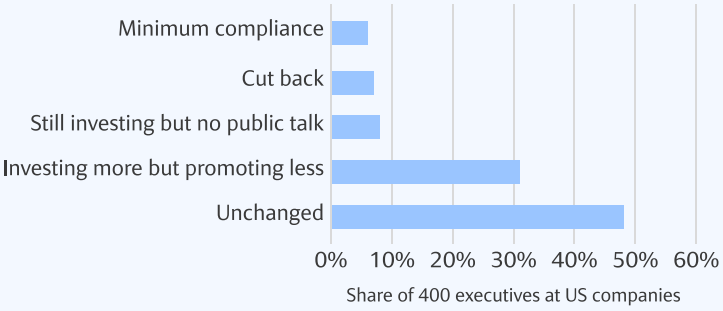
A majority of companies plan to expand sustainability investments, and more than half report positive ROI, rising to 74% among companies >$20B revenue.

Scope 3 is often described as the most difficult category to measure and manage. While that complexity is real, it is also where the most meaningful business value resides. The companies that understand their extended footprint gain insights into supplier performance, logistics efficiency, material intensity, product durability, and end-of-life pathways. In other words, Scope 3 is not only a carbon problem; it is an information problem, an operations problem, and increasingly, a source of opportunity.

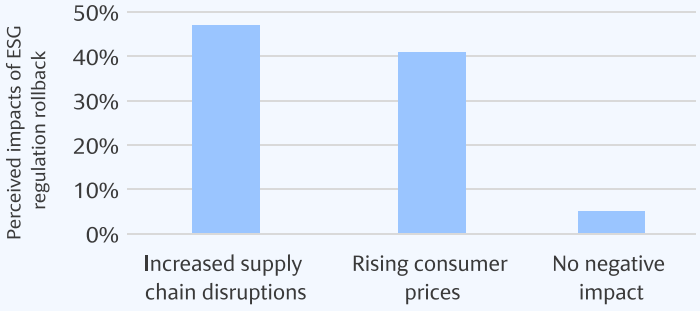
The data suggest executives are internalizing this shift. More than half of large global companies plan to expand sustainability initiatives, and a majority already report measurable financial returns. What began as a compliance requirement has evolved into a strategy for cost visibility, operational resilience, and brand trust. Companies investing in digital supply-chain platforms, traceability technologies, and circular design are seeing improvements not just in emissions but in inventory efficiency, procurement flexibility, and customer loyalty.

Figure 6: Corporate execution on efficiency is continuing, despite policy volatility

How have investments in sustainability changed in 2025?



What do you think will be the impacts of rolling back ESG regulations?



Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

U.S. executives report that corporate efficiency and sustainability investments are largely continuing or increasing, and many expect that rolling back ESG regulations would raise operational risks, particularly supply-chain disruptions and higher consumer prices.

Scope 3 is where climate ambition becomes operational discipline, and where operational discipline becomes competitive advantage.

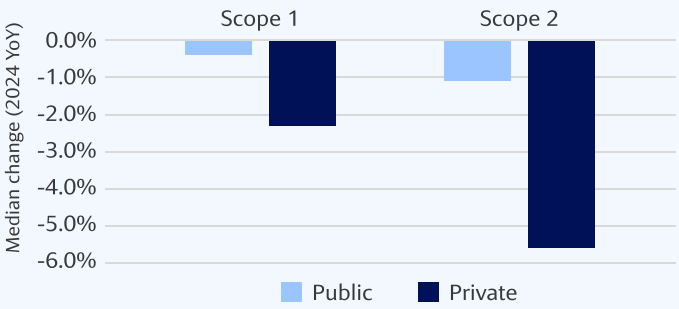
The emerging investor signal is clear. As with cybersecurity or data governance in earlier eras, what was once a back-office obligation is becoming a proxy for management quality. Companies that can quantify and reduce Scope 3 emissions demonstrate deeper, more effective command of their supply chains, greater control over input volatility, and a more credible pathway to long-term margin expansion.

These capabilities increasingly influence valuation. Markets are rewarding firms that move from sustainability intent to sustainability execution, particularly where execution aligns with efficiency. Investors are beginning to view Scope 3 not simply as an environmental metric but as a measure of a company's ability to manage complexity and deliver durable performance.

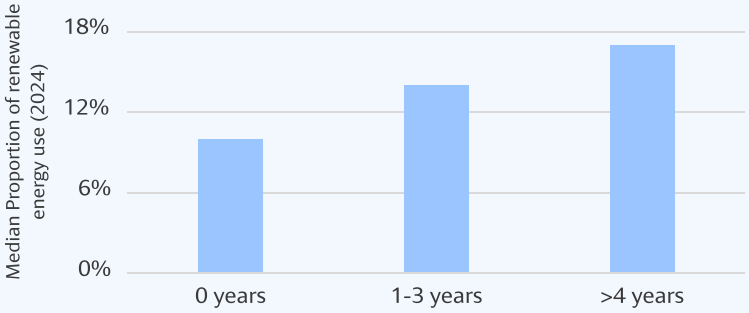
In this sense, efficiency and transparency are converging. As capital markets recalibrate around resource productivity and resilience, Scope 3 leadership is emerging as one of the most durable signals of corporate strength.

Figure 7: Efficiency initiatives are delivering meaningful EBITDA uplift across regions

Median change in emissions intensity



Renewable energy use across portfolio companies



Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

Private companies are decarbonizing faster than public peers, reducing Scope 1 and 2 emissions at a greater rate while accelerating renewable energy adoption.

Case Studies: Efficiency in Action

The efficiency narrative becomes most tangible when seen through real systems—physical, commercial, and biological—that already outperform traditional models. Across geographies and technologies, a common pattern emerges: when efficiency becomes the design principle rather than an afterthought, costs fall, resilience rises, and competitive advantage compounds.

The following case studies illustrate how the industrial reinforcement phase is unfolding today in measurable economics.

Case Study 1 — Masdar Baseload Project (UAE)

Firm renewable power becomes cost-competitive, without a carbon price

The Masdar baseload project in the United Arab Emirates demonstrates a structural shift once thought improbable: renewables and storage now compete directly with fossil baseload on both cost and reliability.

A 5.2 GW solar PV installation paired with 19 GWh of battery storage is delivering 1 GW of continuous, dispatchable power at a discounted cost of roughly $60/MWh, about 15 percent cheaper than an equivalent combined-cycle gas turbine (CCGT), which stands closer to $70/MWh, even with today's relatively low natural gas prices, according to Galvanize estimates.

More than technological progress, these numbers represent a turning point in power system design. The capital cost declines of solar and storage, combined with improvements in battery duration and control systems, have shifted the cost curve. The traditional fossil advantage of dispatchability is weakening; the renewable advantage of predictable operating costs is strengthening.

Beyond simple cost, the system delivers strategic benefits such as insulation from fuel price volatility, improved grid stability through built-in flexibility, and reduced dependence on imported natural gas.

In other words, efficiency, not policy, is now driving adoption.

Masdar illustrates the central thesis of this paper: once clean technologies achieve cost parity or better, the Transition accelerates from an environmental choice to an economic inevitability.

Figure 8: Renewables and storage are now cost-competitive with fossil baseload

- 5.2 GW PV + 19 GWh BESS
- Delivering 1 GW of round-the-clock baseload power
- Using 4-hour BESS duration
- Capex: ~$6Bn
- Key sensitivities: Solar/BESS ASP, Assumed WACC & Solar Efficiency

Discounted LCOE Estimate: ~$60/MWh

- 1.7 GW CCGT capacity
- To deliver 1 GW of baseload power
- Assuming ~60% capacity factor
- Capex: ~$4Bn
- Key sensitivities: CCGT ASP, Assumed WACC, Capacity Factor & Gas Prices

Discounted LCOE Estimate: ~$70/MWh

Source: Masdar, GGE Estimates
Disclaimer: Not representative of a Galvanize investment or an investment that Galvanize is currently considering.

A 1 GW solar + storage system in the UAE delivers firm power at ~$60/MWh, ~15% below an equivalent CCGT plant at ~$70/MWh, even without a carbon price.

Case Study 2 — Novonesis (biosolutions)

Biological efficiency as an industrial-scale economic engine

While Masdar demonstrates hardware-led efficiency, Novonesis reflects the power of biological efficiency—leveraging natural processes to replace energy- and resource-intensive industrial steps.

As a global leader in enzyme and microbial innovation, Novonesis shows how biosolutions can deliver scalable, commercially credible decarbonization. Its portfolio spans animal protein, food preservation, detergents, and transport bioenergy, and its impact is measurable at global scale:

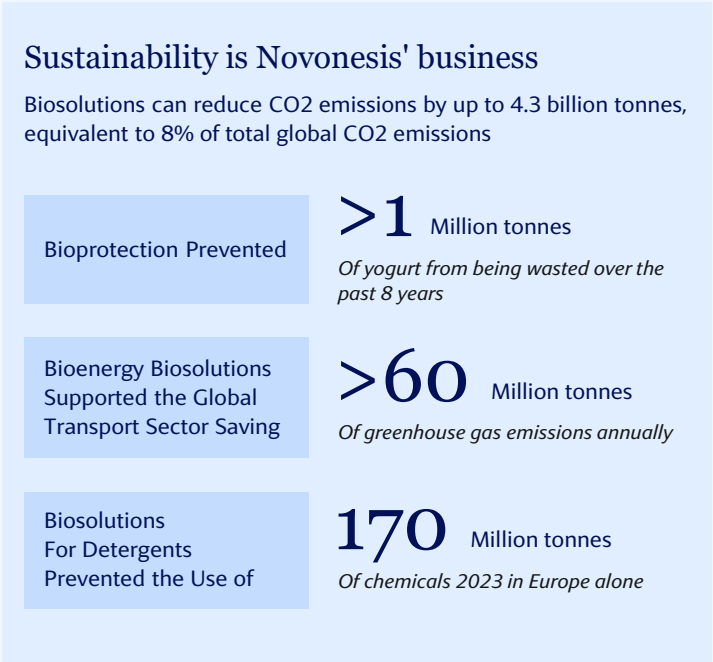
- Up to 4.3 billion tons of potential CO_2 reduction, roughly 8% of global annual emissions
- 1+ million tons of yogurt waste avoided through natural bio protection
- 60 million tons of transport-sector emissions prevented through bioenergy products
- 170,000 tons of chemical inputs displaced in European detergent production

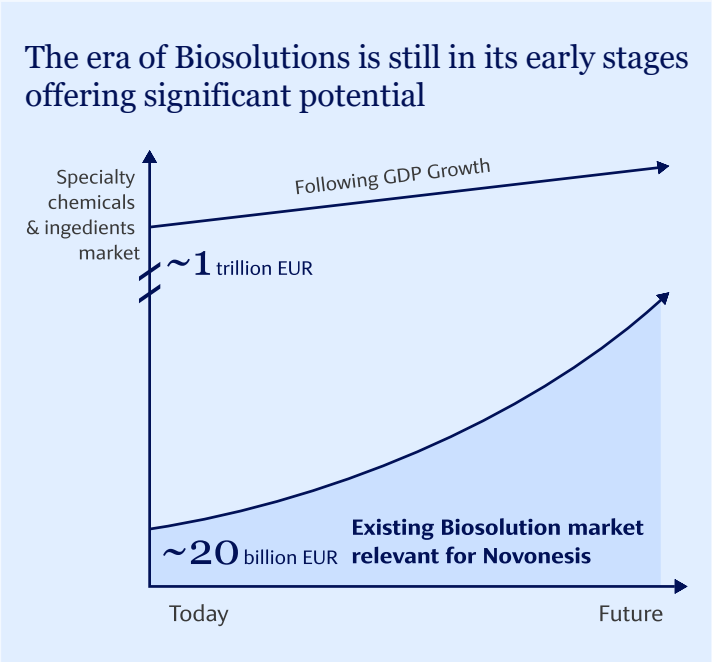
These outcomes are not the result of regulatory pressure or voluntary commitments. They are the result of cost-effective, optimization-driven, high-margin efficiency gains at the system level. Enzymes reduce energy consumption in manufacturing. Biological preservation reduces waste in global food supply chains. Bio-based detergents replace petrochemical-intensive feedstocks.

We believe what emerges is a compelling truth: industrial biology is becoming a foundational lever of resource productivity.

As biosolutions scale, their economics improve. Their integration deepens. And we see their potential to transform entire value chains, from agriculture to materials or consumer goods, grow accordingly.

Figure 9: Biological efficiency solutions are scaling and opening a large market opportunity





Source: Novonesis Capital Markets Day 2024 Presentation
Disclaimer: Novonesis was selected as it is the only biosolutions company in our portfolio.

Biosolutions can reduce global emissions by up to 4.3 Gt CO_2 and deliver significant cost and resource savings across food, transport, and consumer goods value chains.

If Masdar represents electrification as an efficiency engine, Novonesis represents biology as one. Together, they define the breadth of modern industrial reinforcement.

Across both case studies, the underlying pattern is unmistakable: when companies design systems around efficiency, whether through electrons or enzymes, they create lower-cost, lower-carbon, higher-resilience pathways that outperform the status quo.

Efficiency, in all its forms, is not merely an attribute of the Transition. It is the new standard of industrial performance.

AI + Net Zero: The New Productivity Flywheel

Two historic transformations are unfolding in parallel: the global shift toward net-zero systems and the rapid diffusion of artificial intelligence. Each is significant on its own. Together, they form a reinforcing cycle of efficiency and productivity that is reshaping the foundations of global industry.

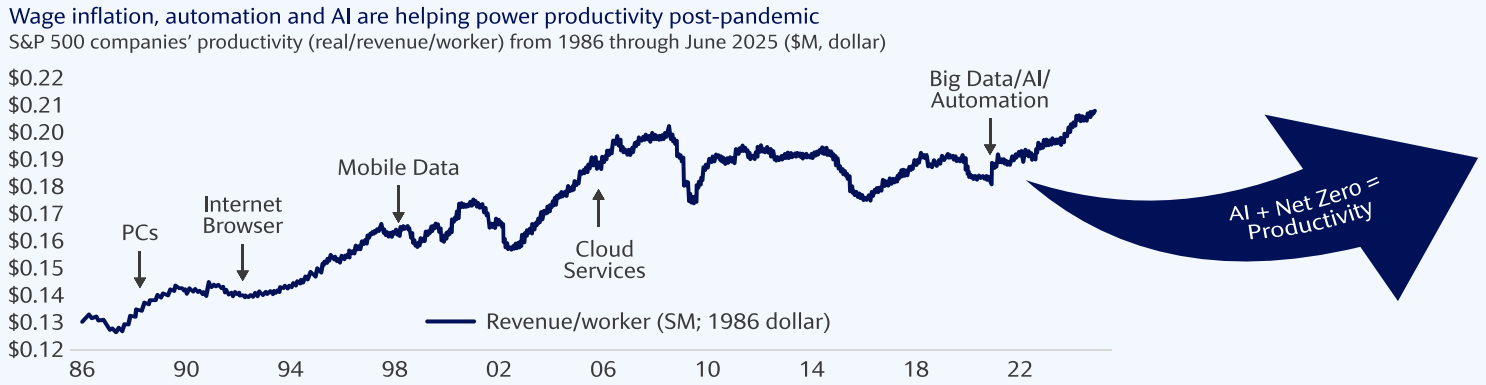
For nearly four decades, every major technological wave—from personal computing to the internet, mobile data, and cloud services—has driven meaningful gains in output per worker. The current wave, powered by machine learning, automation, and advanced analytics, is no different. But what makes this moment distinct is that AI is emerging precisely as the world electrifies, digitizes, and rebuilds its industrial base for a lower-carbon future.

In this environment, AI is an economic multiplier for the Transition itself.

Data from BofA Global Research and FactSet show that real revenue per worker in the S&P 500, adjusted to 1986 dollars, has risen steadily through each technology cycle, and the AI era is continuing that upward trajectory. Companies are using AI to reduce downtime, automate complex processes, optimize logistics, and improve energy management. These gains directly reinforce the Transition's focus on resource productivity.

AI and Net Zero together form a dual transformation: each amplifies the other's impact on cost, efficiency, and resilience.

Figure 10: AI and electrification are driving the next structural productivity wave



Source: BofA Global Research, FactSet, Bloomberg

S&P 500 real revenue per worker has climbed steadily across successive technology waves with the AI era delivering the next major productivity inflection.

How AI Drives Transition Efficiency

1. Optimization

AI improves how systems operate. It enables predictive maintenance in factories, optimizes grid balancing in real time, streamlines routing in logistics networks, and allocates energy across assets with greater precision, all of which reduce waste, emissions, and operating costs.

2. Automation

Machine learning accelerates design cycles, materials discovery, accounting processes, and manufacturing workflows. Automation reduces human error, shortens production timelines, and lowers fixed costs, all benefits that directly support efficiency-led decarbonization.

3. Electrification Synergy

As more of the global economy electrifies (e.g. transport, heating, industrial processes) AI provides the intelligence layer that maximizes asset utilization. Data-driven models turn electrified systems into responsive, flexible, and increasingly dispatchable sources of productivity.

Together, these capabilities create a self-reinforcing productivity loop:

- Electrification increases controllability of assets, allowing energy consumption and performance to be adjusted dynamically, which improves reliability, reduces volatility, and enhances system efficiency.
- AI magnifies that controllability through analytics, automation, and prediction.
- Efficiency gains accumulate, lowering marginal costs across diverse industries, from manufacturing and mobility to cloud computing and grid infrastructure.

Implications for Capital Allocation

This intersection is already visible in the direction of capex flows. The AI-driven energy economy is capex-intensive but operating-efficient:

- Data centers require immense upfront investment but benefit from declining marginal compute costs.
- Semiconductor foundries, grid operators, and battery manufacturers all sit at the nexus of AI and electrification.
- Companies that can scale intelligently, balancing energy efficiency with computational performance, stand to capture the majority of economic rents.

In this sense, AI is not distinct from the Transition; it is becoming one of its primary accelerants. The technologies that decarbonize systems are the same technologies that increase productivity. The more electrified and digital the economy becomes, the more leverage AI can exert over resource efficiency, and the stronger the financial case for Transition-aligned leaders.

The AI × Net Zero flywheel represents a new model of industrial productivity, where data and electrons compound value together.

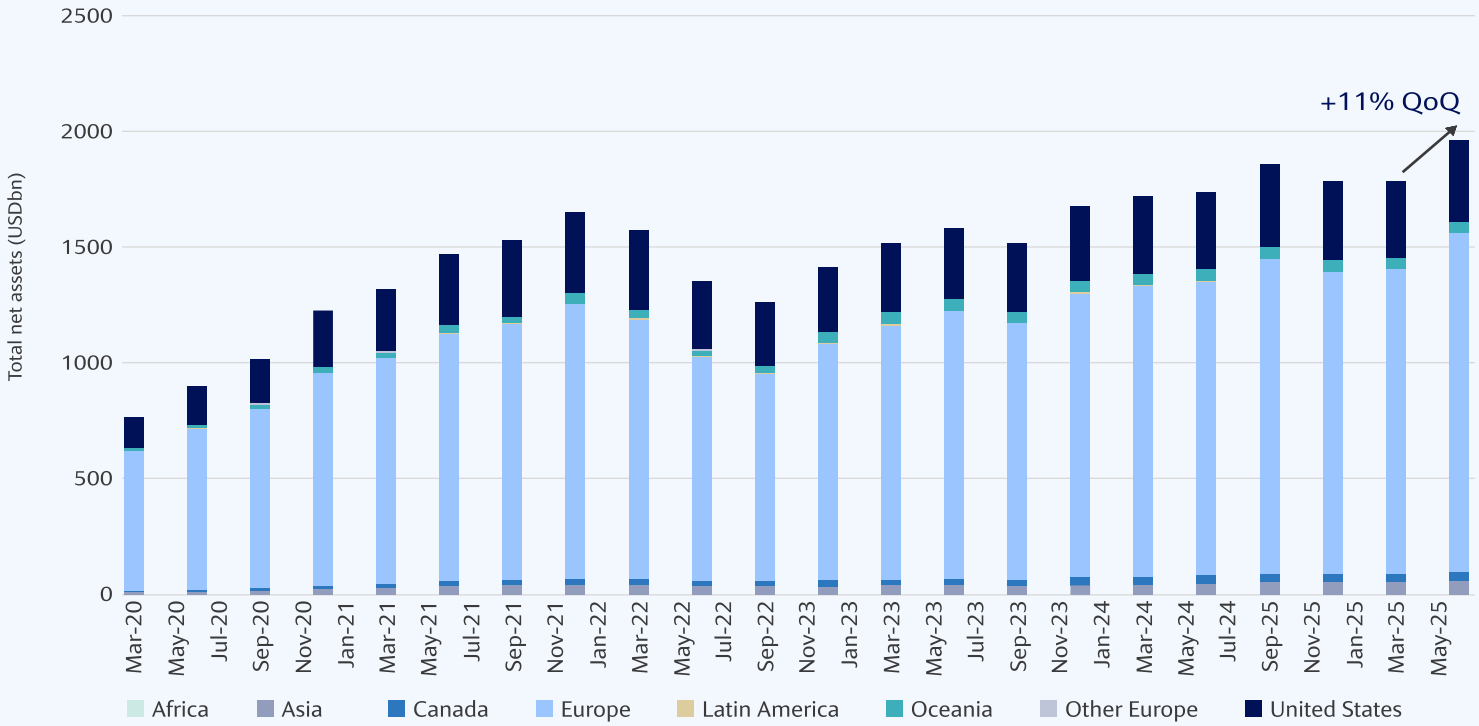
For investors, we view this convergence as the foundation of the next decade's equity opportunity set. Companies positioned at the intersection of electrification, automation, and intelligent systems may become the structural winners of the efficiency economy.

Investment Implications

The following case studies illustrate how the industrial reinforcement phase is unfolding today in measurable economics.

Figure 11: Global capital allocation toward transition-aligned strategies continues to rise

11%+ QoQ increase in total net sustainable assets globally



Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

A majority of the world's largest asset owners continue to integrate sustainability factors, with more than 45% committed to portfolio decarbonization.

The shift from abatement to efficiency, and from cost to competitiveness, reshapes where and how value is created in global equities. What once appeared as a collection of climate-aligned technologies now reveals itself as a coherent investment universe defined by productivity, reinvestment, and operational excellence.

For investors, we believe the implication is straightforward: the Transition is a structural driver of equity performance.

Re-rating the Transition

As efficiency becomes embedded in business models, companies delivering genuine productivity improvements are in many cases being rewarded with higher multiples, stronger free-cash-flow profiles, and greater balance-sheet resilience. Markets are beginning to distinguish between firms with credible operational strategies and those that rely on narrative alone.

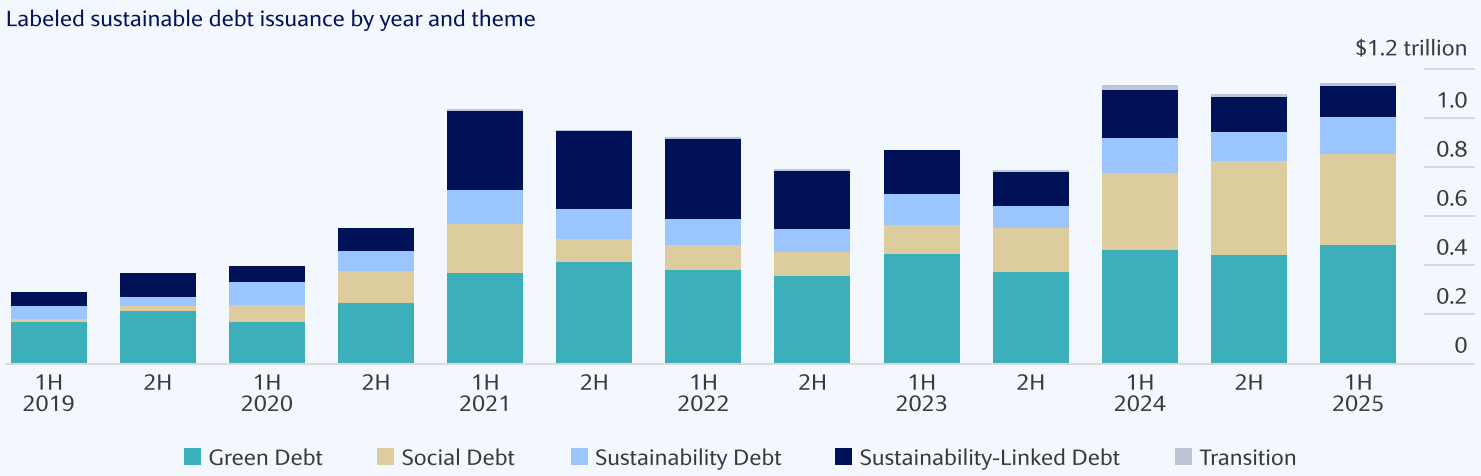
In this environment, leadership is not determined by sector labels or ESG scoring. It is determined by execution, the ability to translate efficiency initiatives into consistent earnings power.

Four characteristics define the companies poised to lead in the industrial reinforcement phase:

1. Efficiency as a profit driver: Firms that reduce energy and material intensity faster than peers, lowering exposure to input volatility and widening margins through cycles.
2. Scope 3 execution: Companies that understand their full value chain (quantifying and managing emissions, materials, and logistics) are demonstrating capabilities that correlate directly with quality, resilience, and capital discipline.
3. Tech-enabled productivity: Leaders in automation, AI, and electrification benefit from compounding operational leverage, expanding output per worker while stabilizing long-term earnings.
4. Material and biological innovation: Businesses advancing biosolutions, advanced materials, and low-carbon industrial processes are opening new addressable markets and improving cost profiles across entire sectors.

Transition alpha arises from execution rather than exposure, meaning the winners may be the companies that operate efficiently. It is no longer enough to signal alignment.

Figure 12: Capital markets continue to scale transition-focused debt issuance



Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

Global sustainable debt issuance hit a record $1.2 trillion in 1H 2025, demonstrating that capital markets continue to finance decarbonization and efficiency, even amid political uncertainty.

Capital and Valuation Discipline

Efficiency is a structural trend, but it does not obviate the need for valuation discipline.

Not all "green" stories translate into durable economics, and many technology- or policy-driven names will remain vulnerable to sentiment cycles.

GGE's investment framework emphasizes economic fundamentals over thematic labels, with three core filters:

1. Economic Breakeven: Exposure to technologies and business models that are already cost-competitive without subsidies or mandates.
2. Capital Efficiency: High reinvestment rates, strong free-cash-flow generation, and prudent balance sheets, we believe to be all key indicators of disciplined management and scalable opportunity.
3. Execution Quality: Proven ability to deliver productivity improvements over time, whether through operational excellence, innovation, or supply-chain mastery.

With this framework, we aim to separate structural winners, meaning companies compounding efficiency into compelling results, from cyclical beneficiaries reliant on sentiment or short-lived incentives.

For Galvanize, efficiency is a fundamental investment framework for evaluating the next decade of corporate performance. Metrics that previously belonged to sustainability dashboards such as energy intensity, waste reduction, resource productivity, now map directly onto financial resilience, capital productivity, and long-term value creation.

As capital markets evolve, efficiency leadership will increasingly command valuation premiums. This is where the Transition meets traditional equity investing.

The Macro Context: From Cost to Competitiveness

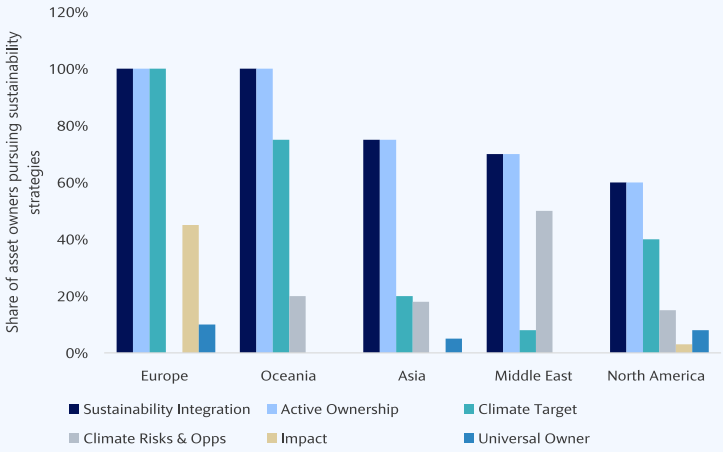
The global conversation about climate is undergoing a quiet but consequential shift. Early in the Transition, discussions centered on cost: how much capital the shift to low-carbon systems would require, how quickly that capital could be deployed, and which actors, be it governments, corporates, or consumers, would shoulder the burden.

That framing no longer captures the reality of what is unfolding. As technologies scale, supply chains mature, and digital capabilities expand, the Transition is becoming a platform for competitiveness.

Figure 13: Large asset owners are incorporating transition factors into portfolio strategy

Over 2/3rd of the largest asset owners integrate ESG factors and are active owners

45,3% of asset owners have committed to decarbonize their investments



Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

A majority of the world's largest asset owners continue to integrate sustainability factors, with more than 45% committed to portfolio decarbonization.

From Regulatory Push to Market Pull

Governments still set the floor through standards, incentives, and industrial policy. But increasingly, it is the private sector that is defining the ceiling through innovation, reinvestment, and operational execution.

Frameworks such as the Inflation Reduction Act in the United States, the EU Green Deal, and Asia's clean-tech manufacturing incentives have accelerated deployment. But the real inflection point is the growing recognition within industries that efficiency is strategically accretive behavior.

As technology costs fall and value chains modernize, the center of gravity shifts from policy-driven adoption to market-driven competition. Companies that operate more efficiently, using fewer inputs per unit of output, gain enduring cost advantages and more stable earnings profiles.

The Return of Industrial Strategy

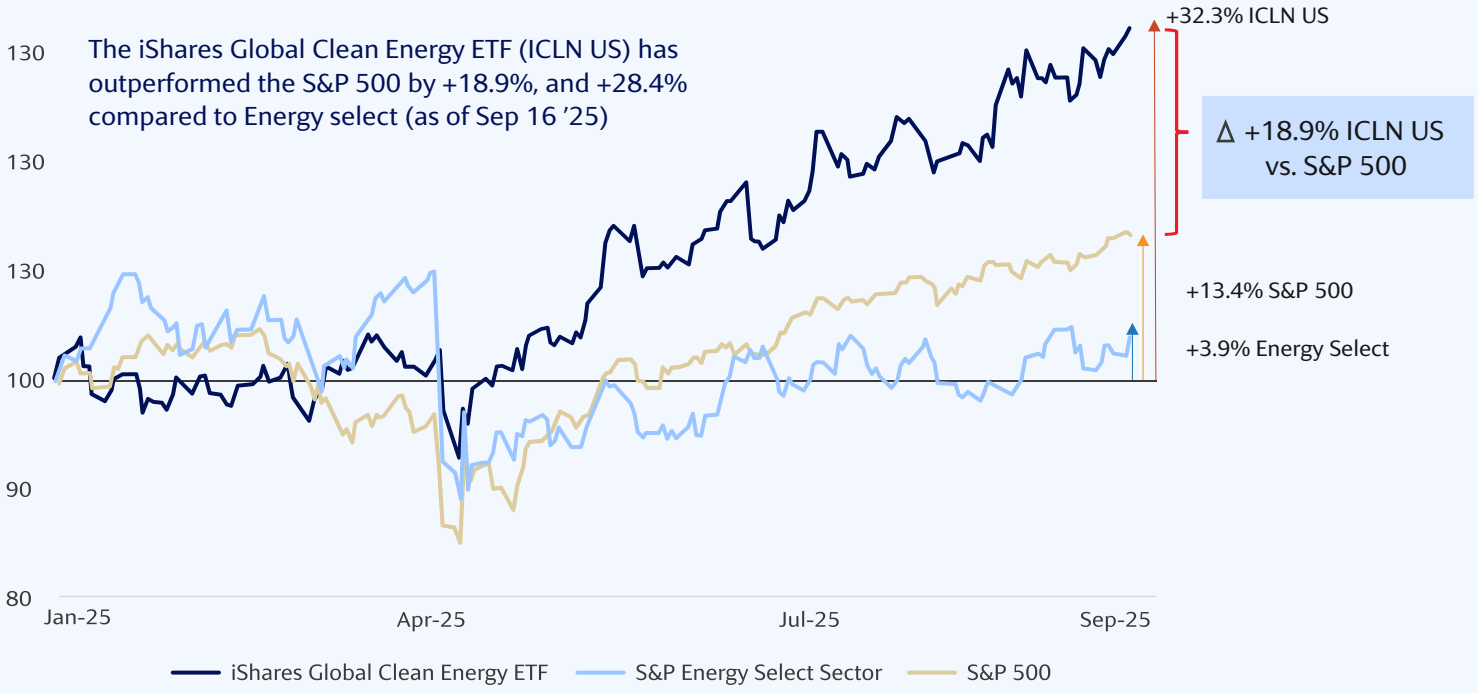
Electrification, automation, biosolutions, and digital infrastructure are collectively generating a reindustrialization cycle with three major macro effects:

1. Capex becomes productive again: Investments in grid, manufacturing, semiconductors, and energy systems generate higher long-term ROIC than legacy fossil-based infrastructure.
2. Supply chains diversify and localize: Reducing reliance on fragile or carbon-intensive global networks improves resilience and reduces geopolitical risk.
3. Input volatility declines: Firms insulated from commodity price swings enjoy more predictable cash flows and more efficient capital allocation.

The result is a macro environment where the Transition is becoming the engine of growth.

Efficiency is becoming a national advantage, an industrial advantage, and an equities advantage.

Figure 14: Clean energy equities outperformed major benchmarks in 2025



Source: Jefferies, Global Sustainability & Transition Strategy, October 2025

Clean energy equities outperformed both the S&P 500 and traditional energy in 2025, highlighting market recognition of efficiency and electrification as long-term value drivers.

The New Foundations of Resilience

For investors, the shift from cost to competitiveness carries profound implications. The qualities that once defined resilient companies, such as operational discipline, resource efficiency, and innovation capacity, are now the exact qualities required to thrive in a Transition-oriented economy. Climate competitiveness and financial competitiveness increasingly align.

In public markets, this alignment is beginning to manifest as a "quality premium for efficiency." Companies at the forefront of electrification, supply-chain transparency, data-driven operations, and biological innovation exhibit: lower input risk, higher reinvestment efficiency, more stable margins, and stronger valuation durability.

These fundamentals reflect a deeper reality: efficiency is a financial metric. It expresses a firm's ability to generate more output from fewer inputs, whether those inputs are energy, materials, labor, capital, or carbon.

The climate economy is becoming the next industrial economy, and its defining currency is efficiency.

The Builders' Market

The first decade of the Transition demonstrated that decarbonization was technically feasible. The decade ahead will show that it is financially advantageous. As the global economy enters the industrial reinforcement phase, the question is no longer whether the Transition will happen; it is how effectively, efficiently, and competitively it will be executed.

For investors, this marks the emergence of what can be called the builders' market: a period defined not by aspirational targets or policy mandates, but by the companies that design, produce, and operate the next generation of industrial systems. For corporates, the opportunity is to embed efficiency into every operating decision, from supply-chain redesign to capital planning to product innovation. For policymakers, it is to align industrial strategy with market incentives, accelerating the flywheel between productive investment and economic resilience.

Galvanize Global Equities aims to invest in the companies that sit at this intersection of efficiency, innovation, and execution. Across regions and sectors, we look for businesses that convert the Transition's physical imperatives into cash flow, scale, and enduring advantage.

They are establishing the new industrial baseline for the global economy. And in doing so, they are shaping the next generation of equity value creation.

The next $20 trillion in market capitalization will not emerge from carbon reduction alone, but from the compounding power of efficiency.

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