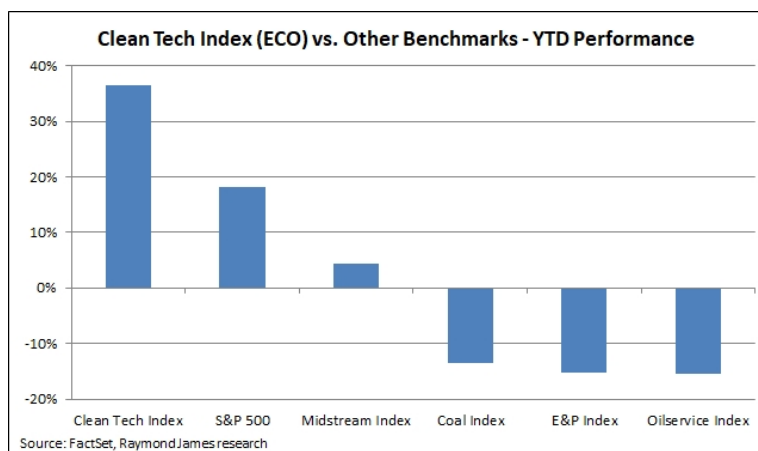


Excerpt from Raymond James, October 1, 2019
<https://raymondjames.com>

RENEWABLE ENERGY AND CLEAN TECHNOLOGY

Clean Tech 3Q19 Update: Sector Tracking to Its Best Year Since 2013 - and ESG Is a Key Reason Why

... Let's first take a high-level look back at the past three months. The WilderHill Clean Energy Index (ECO) had a muted 3Q19 - down fractionally, as compared to the flattish S&P 500 - consolidating its gains from the robust first half of the year. The ECO's year-to-date gain of 35% is by far the strongest performance of any energy subsector, as well as the ECO's best performance since a 58% gain in 2013. We commented a quarter ago that investor sentiment and interest vis-a-vis clean tech are at the highest levels since the pre-financial crisis era, and that emphatically remains the case. In the context of the global decarbonization megatrend – the central theme of our [Clean Tech Primer](#) – secular growth drivers are highly visible,



Concrete illustrations of this megatrend run the gamut across a wide range of industry verticals and geographies, and some are more below- the-radar than others. For example: coal power phase-outs, in countries both [large](#) and [small](#); data center adoption of [wind and solar](#), and increasingly [fuel cells](#) as well; fleet adoption of [electric buses](#) and [electric delivery vans](#); the mainstreaming of [residential battery storage](#) and energy management systems for [commercial buildings](#); and modernization of the [power grid](#)

Alongside the fundamentals, there is the concurrent benefit of the [ESG investing trend](#) - one of the most visible and durable themes in the investment landscape.

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