Excerpt from Yahoo Finance, November 26, 2021
https://finance.yahoo.com/news/2-key-clean-energy-etfs-214500032.html

2 Key Clean Energy ETFs Face Off

Clean energy has been drawing investor attention for some time, with the category in recent years outperforming conventional energy, though it has lagged through most of 2021.

Right now, there are two well-established global ETFs that dominate the space: the … and the $2.1 billion **Invesco WilderHill Clean Energy ETF (PBW)**. Both have well over a decade of trading history behind them, having launched in 2008 and 2005, respectively.

Performance & Trading

The first key point of differentiation is cost. While … charges 0.42% in expense ratio, PBW charges 0.61%. And when it comes to trading, ….

And PBW dominates … easily in terms of performance. As of Nov. 22, it was up 10.86% over the one-month period versus …'s 4.71%. Over three months, it was up 24.03% versus …'s 10.62%. Year-to-date, PBW was down 11.44% versus …'s 12.08% decline. It slipped a little for the one-year period, with a return of 10.34% versus …'s return of 13.88%, but for the three-year period, PBW once again was in the lead, returning 59.37% versus …'s 43.73%.

ICLN	PBW
1 Month	1 Month
4.71%	10.86%
3 Months	3 Months
10.62%	24.03%
YTD	YTD
-12.08%	-11.44%
1 Year	1 Year
13.88%	10.34%
3 Years	3 Years
43.73%	59.37%
5 Years	5 Years
28.09%	39.59%
10 Years	10 Years
13.46%	15.11%

* Performance as of 11/22/21

Courtesy of FactSet

Holdings

When it comes to holdings, … has more securities, at 77, but prior to a methodology change for its index that took place last month, it held just 30. PBW has slightly fewer holdings, at 72. But the real difference is in the industry group allocations between the funds.

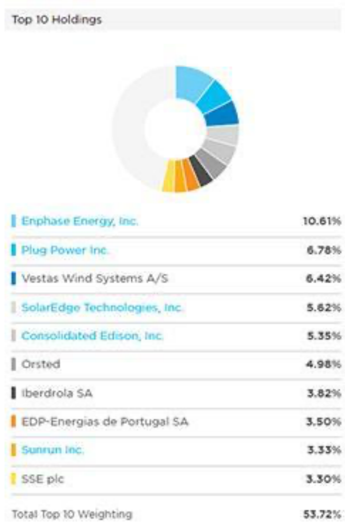
… 's largest industry group is electric utilities, which it weights at a whopping 46.18%. Meanwhile, PBW's largest industry group is renewable energy equipment …, at 28.26%. Electric utilities have a weight of just 5.06% in PBW, while renewable energy equipment and services is …'s second-largest industry group, at 32.05%. Clearly, … is the more concentrated fund, and its third largest industry group has a weight of less than 7%.

But those aren't the only differences. The top 10 industry groups are very different between the two funds. Auto and truck manufacturers is the second largest industry group ….

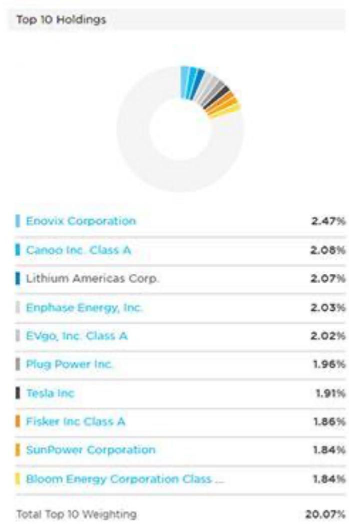
….

The top 10 securities holdings are just as differentiated. There is an overlap of only two companies in the funds' top 10 holdings: Enphase Energy and Plug Power. Drilling down further, despite both funds having more than 70 individual holdings apiece, there is an overlap between the portfolios of just 20 funds. That overlap represents nearly 41% of … 's portfolio and almost 31% of PBW's portfolio. If one believes strongly in clean energy, there is an argument to be made for holding both funds.

One item of note is that PBW has a nearly 2% weighting in Tesla, which does not appear in the portfolio of …. Given the stock's recent parabolic performance, it has no doubt played a role in PBW's outperformance.



Top 10 Holdings	
Enphase Energy, Inc.	10.61%
Plug Power Inc.	6.78%
Vestas Wind Systems A/S	6.42%
SolarEdge Technologies, Inc.	5.62%
Consolidated Edison, Inc.	5.35%
Orsted	4.98%
Iberdrola SA	3.82%
EDP-Energias de Portugal SA	3.50%
Sunrun Inc.	3.33%
SSE plc	3.30%
Total Top 10 Weighting	53.72%



Top 10 Holdings	
Enovix Corporation	2.47%
Canoo Inc. Class A	2.08%
Lithium Americas Corp.	2.07%
Enphase Energy, Inc.	2.03%
EVgo, Inc. Class A	2.02%
Plug Power Inc.	1.96%
Tesla Inc	1.91%
Fisker Inc Class A	1.86%
SunPower Corporation	1.84%
Bloom Energy Corporation Class ...	1.84%
Total Top 10 Weighting	20.07%

Courtesy of FactSet

….

Conclusions

PBW has been consistent in its outperformance, which could have something to do with its significant exposure to the U.S. market, which has performed very well during the last decade or so, as well as its allocation to high-flyer Tesla. It also has a more diversified approach, moving beyond pure-play alternative energy companies to include those likely to benefit from the growth of clean energy.

That and its equal-weighted index likely account for its outperformance.

… homes in more on producers of energy through alternative means, but it does include providers of technology and equipment. That said, its heavy industry concentrations may be part of what's holding back its performance. And its heavy allocation to electric utilities could explain its level of carbon intensity.

For the environmentally conscious investor, PBW is likely the better choice. Despite … receiving better ratings for overall ESG scores, PBW's ratings in that area are perfectly respectable, and it exhibits far less carbon intensity than …..