

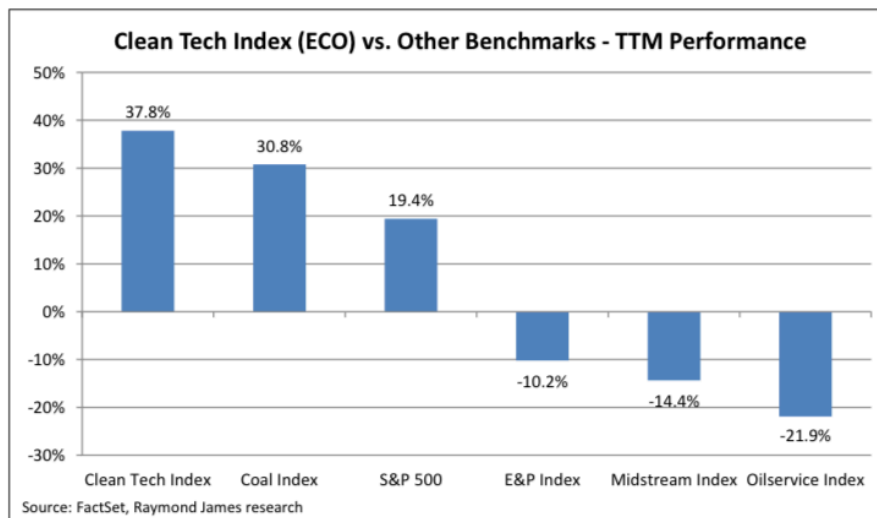
Excerpt from Raymond James, January 9, 2018

Clean Tech Update: After Energy Sector's Best Performance of 2017,

.... Let's first take a look back at the year in the rearview mirror. On the whole, it was a very strong year for clean tech stocks, well ahead of our expectations from a year ago. The WilderHill Clean Energy Index (ECO) – clean tech's main benchmark index – ended up as the **best-performing energy subsector of 2017, up 38%**. Strikingly, this is the mirror image of 2016, when clean tech was down 22% and lagged oil and gas benchmarks, but

Both of the past two years provide a useful reminder that the vast majority of clean tech stocks have little to no linkage to oil (or other hydrocarbon) prices, whether on the upside or the downside.

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from: FactSet, RaymondJames Research

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