

Excerpt from ETF.com, July 25, 2025

<https://www.etf.com/sections/features/pbw-clean-energy-etf-leads-all-58-3-month-gain>

PBW: Clean Energy ETF Leads All With 58% 3-Month Gain

- The Invesco WilderHill Clean Energy ETF has gained 58% since late April.
- Top holdings include battery maker Quantumscap, which has gained 5-fold over period.
- PBW outpacing traditional clean energy funds like ICLN.

While calls to “Drill, Baby, Drill” animate White House energy policy lately, investors have been eyeing a quieter corner of the market, where asset prices are rising after being pummeled for the past four years.

Clean energy, as measured by the \$348.1 million [WilderHill Clean Energy ETF \(PBW\)](#), is leading all 30 sectors and industries tracked in etf.com’s Markets Monitor. The fund has gained 58%, more than triple the 16% gain in the S&P 500 as measured by the [Vanguard S&P 500 ETF \(VOO\)](#).

It’s also crushing the 7.7% gain in the poster child for increased oil drilling, the [Strive US Energy ETF \(DRLL\)](#).

To be sure, clean energy investors have been waiting for this moment for more than four years, back to February 2021 when the exchange-traded fund began its steady tumble to almost \$25 today from more than \$133.

What has changed is a new series of catalysts pushing the sector, such as artificial intelligence and rare earths demand, not to mention a fresh batch of companies that may not fit into the traditional clean energy definition.

PBW’s top holding is lithium battery maker [Quantumscap Corp. \(QS\)](#), which, while hardly a household name, has gained fivefold over the past three months. Number two holding [Solid Power Inc. \(SLDP\)](#), also a battery maker, has surged by a similar multiple. Another top holding is [MP Materials Corp. \(MP\)](#), which recently landed nearly \$1 billion in contracts from [Apple Inc. \(AAPL\)](#) and the U.S. Defense Dept. for the rare earths it mines.

Top Funds Over Past 3 Months

Fund	Performance
PBW	+58.1%
XME	+36.6%
SMH	+36.5%
TAN	+35.1%
JETS	+30.6%

Source: [etf.com & FactSet Data](#)

“It’s a storm of multiple catalysts,” said ..., senior ETF strategist at New York-based Some of PBW’s holdings appear to be benefiting from leading AI companies’ promises to use more clean power as AI creates massive new demands for electricity.

PBW is outpacing the leading traditional clean energy ETF, the \$1.48 billion [iShares Global Clean Energy ETF \(ICLN\)](#), which has gained a more-than-respectable 23% over the past three months.

“If you look at a more pure-play utilities/clean energy ETF like ICLN for instance, you’re seeing nowhere near the same pop that you see with PBW,” Morningstar analyst Lan Ahn Tran wrote in an email.