

Excerpt from Seeking Alpha, August 12, 2025  
<https://seekingalpha.com/article/4812616-pbw-the-small-cap-etf-of-the-clean-energy-industry>

# PBW: The Small-Cap ETF Of The Clean Energy Industry

....

## Aimed At The Clean Energy Surge

[Investments directed at clean energy are surging](#), with amounts above those of fossil fuels.

....

....

As you can see from the above figure, investments are driven by solar energy, and battery manufacturing. The underlying demand for energy is growing because of (but not exclusively) the power consumption of A.I. data centers, [projected to reach 123 GW by 2035](#).

The fund's portfolio, made of 64 holdings, is aligned with the above trend towards sustainable energy. The fund's focus is directed to industrials, with a secondary focus on information technology, materials and consumer discretionary.

....

The focus of PBW towards small caps (58% of the fund) is also remarkable, the large cap allocation only being 13%. On the other hand, ... 's large cap allocation is 42% and the small cap allocation is 9%. It is clear now, PBW is the small cap ETF of the clean energy industry.

As the fund is focused on small caps, it comes with a high degree of diversification, the top 10 accounting for 25% of the fund (... 's top 10 account for 48%). I think this is a reasonable approach for small caps: higher company specific risk needs to be diversified.

....

Among the top holdings, I particularly like ....

....