

Excerpt from Raymond James, January 3, 2017
<https://raymondjames.bluematrix.com>

Clean Tech 4Q16 Update: In Conjunction With Today's Primer Report, Initiating 2018 Estimates

Industry Update: Energy

Summary

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Let's take a look back at the year in the rearview mirror. On the whole, 2016 was not a good year for clean tech stocks: ECO Index down 22%. We should also dispel the myth that [Donald Trump's election](#) was the major reason for 2016 underperformance - in fact, all of the ECO's decline came before the election.

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