

COMMENTARY

The [Amplify Lithium & Battery Technology ETF \(BATT\)](#) seeks investment results that correspond generally to the EQM Lithium & Battery Technology Index. BATT is a portfolio of companies generating significant revenue from the development, production, and use of lithium battery technology, including: 1) battery storage solutions, 2) battery metals & materials, and 3) electric vehicles (EV).

BATT returned -6.34% on a total return adjusted net asset value (NAV) basis compared to its underlying benchmark, the EQM Lithium & Battery Technology Index at -6.28% in the third quarter (Q3) of 2026. YTD, BATT gained 4.67% on a total return adjusted NAV basis compared to its underlying index, which was up 5.31%. [View Standardized Performance](#)

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-9.36%	4.67%	-12.99%	13.93%	11.10%	-0.75%	-1.66%
Closing Price	-9.49%	3.62%	-13.82%	12.12%	11.21%	-0.82%	-1.77%
EQM Lithium & Battery Tech Index	-9.30%	5.31%	N/A	14.77%	11.06%	-0.80%	N/A

Data as of 9/30/26. Fund inception date: 6/5/2018. Total expense ratio is 0.59%. **The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.** Click [here](#) for recent month end performance. Brokerage commissions will reduce returns. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The closing price is the last price at which the fund traded.

Top 10 Holdings

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
TSLA	Tesla Inc	7.67%	1211 HK	BYD Co Ltd	4.47%
			GMEXICOB		
BHP AU	BHP Group Ltd	6.91%	MM	Grupo Mexico SAB de CV	3.05%
FCX	Freeport-McMoRan Inc	6.38%	6762 JP	TDK Corp	2.80%
BE	Bloom Energy Corp	5.51%	TECK	Teck Resources Ltd	2.60%
	Contemporary Amperex				
300750 C2	Technology Co Ltd	5.28%	006400 KS	Samsung SDI Co Ltd	2.44%

Data as of 9/30/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

The battery materials and technology sector navigated market divergence during Q3 2026. Broad strength across upstream industrial base-metal categories, notably copper (+10.89%), cobalt (+38.74%), and manganese (+32.33%), provided support to index performance. However, lingering supply chain imbalances in refined chemicals and battery cell manufacturing weighed on downstream segments. Battery Components (-29.21%), Electric Vehicles (-10.24%), and Lithium pure-plays (-19.25%) faced headwinds during the quarter. Long-term demand drivers remain firmly anchored by the rapid scaling of grid-scale battery storage infrastructure, data center power requirements, and progress toward solid-state battery commercialization.

Key Metal Trends

Lithium pricing consolidated during the quarter, ending the quarter around \$19,025 per tonne.¹ Performance across key battery metals diverged significantly: copper was the largest positive contributor to the index (+3.04%) due to tight global mine supply and

rising structural demand from power grid upgrades. Conversely, cathode precursors and electrolyte component manufacturers faced severe margin compression due to localized overcapacity in Asia.

Solid-State Transitions to Pre-Mass Production & Regulatory Traceability

The quarter marked a key operational transition for next-generation solid-state battery technologies, shifting from kilogram-level pilot validation to ton-level pre-mass production. National regulatory momentum accelerated following China's official adoption of its first national automotive solid-state battery standard and the release of new five-year industry guidelines. Concurrently, the enforcement of mandatory harmonized labeling under the EU Batteries Regulation intensified the focus on supply chain origin tracking and recycled material recovery across European markets.²

AI Infrastructure and Utility BESS Drive Demand Beyond Mobility

Rapid expansion of global AI data center infrastructure and commercial energy storage deployments provided a structural counterweight to softer passenger EV growth. Record grid-scale Battery Energy Storage System (BESS) additions across North America and Asia prompted major battery and equipment manufacturers to reallocate cell manufacturing lines toward high-capacity stationary storage systems and advanced thermal management solutions.

BATT's top contributors to performance in Q3 2026 were Freeport-McMoRan Inc. (+11.58%), Sumitomo Metal Mining Co. Ltd. (+38.73%), and South32 Ltd. (+32.42%).

Mining and metals producers rallied across the quarter as tight physical market supply and robust industrial demand boosted real material pricing. Freeport-McMoRan benefited from resilient global copper demand and tight supply fundamentals tied to electrification infrastructure. Sumitomo Metal Mining and South32 posted sharp gains on higher realized prices across their non-ferrous, nickel, and manganese operations, benefiting from leverage to utility grid storage buildouts and AI power infrastructure. Additional positive contributions were delivered by Western Mining Co. (+31.84%) and BHP Group (+5.11%).

Key detractors from performance in Q3 2026 included Contemporary Amperex Technology Co. Ltd. (CATL) (-24.76%), Tesla Inc. (-15.64%), and Xiamen Tungsten Co. Ltd. (-47.09%).

Downstream cell makers and EV OEMs faced headwinds from market saturation, tariff uncertainty, and domestic price competition in China. Battery manufacturing leader CATL faced downward pressure from domestic Chinese price competition and temporary slowdowns in European EV order volumes. Tesla detracted from overall performance amid margin compression concerns and ongoing EV price discounting. Xiamen Tungsten dropped sharply after cathode material prices fell and soft chemical processing margins compressed during the quarter. Other chemical and component suppliers, including Ganfeng Lithium (-38.72%) and Guangzhou Tinci Materials (-38.44%), also weighed on index performance.

Visit the [BATT fund page](#) for more information, including fact sheets, index methodology, and regulatory documents.

¹ Benchmark Mineral Intelligence. *Lithium Price Reversal Gets Respite Then Deepens: Q3 2026 Lithium Price Review*. October 2, 2026.

² EUR-Lex. *Sustainability Rules for Batteries and Waste Batteries*. January 8, 2025.

All data as of 9/30/2026. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. [View Current Complete Holdings](#)

Index Definitions: An index is unmanaged and it's not possible to invest directly in an index. The **EQM Lithium & Battery Technology Index (BATTIDX)** seeks to provide exposure to global companies associated with the development and production of lithium battery technology and/or battery storage solutions; the exploration, production, development, processing, and/or recycling of the materials and metals used in lithium battery chemistries such as Lithium, Cobalt, Nickel, Manganese, Vanadium and/or Graphite; and/or the development and production of electric vehicles. **Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund's statutory and summary prospectuses, which may be obtained at AmplifyETFs.com. Read the prospectus carefully before investing.**

You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. The Fund is not actively managed. The Fund invests in securities included in its Index regardless of their investment merit. Narrowly focused investments typically exhibit higher volatility. A portfolio concentrated in a single industry, such as lithium battery technology, makes it vulnerable to factors affecting the companies.

The Fund may face more risks than if it were diversified broadly over numerous industries or sectors. The Fund has become more susceptible to potential operational risks through breaches in cybersecurity. The Fund invests in securities that are issued by and/or have exposure to, companies primarily involved in the metals and mining industry. Investments in metals and mining companies may be speculative and subject to greater price volatility than investments in other types of companies. The exploration and development of metals involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Rare earth metals have more specialized uses and are often more difficult to extract. The increased demand for these metals has strained supply, which could adversely affect the companies in the Fund's portfolio. Some of the companies in which the Fund will invest are engaged in other lines of business unrelated to the mining, refining and/or manufacturing of metals and these lines of business could adversely affect their operating results.

The Fund's assets are concentrated in the materials sector, which means the Fund will be more affected by the performance of the materials sector than a fund that is more diversified. The Fund currently has fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. The Fund will invest in the securities of non-U.S. companies. Investments in emerging market issuers are subject to a greater risk of loss than investments in issuers located or operating in more developed markets. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Small and/or mid-capitalization companies may be more vulnerable to adverse general market or economic developments. Electric vehicle technology is relatively new and is subject to risks associated with a developing industry.

Amplify Investments LLC is the Investment Adviser to the Fund, and Tidal Investments, LLC serves as the Investment Sub-Adviser. Amplify ETFs are distributed by Foreside Fund Services, LLC.

The views expressed are those of the author, are as of the date indicated and may change based on market and other conditions.