

Amplify Lithium & Battery Technology ETF (BATT) 1st Quarter Commentary 2026

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 6.24% on net asset value (NAV) compared to its underlying benchmark, the EQM Lithium & Battery Technology Index, at 6.29% for the first quarter (Q1) 2026. Over the last year, BATT gained 78.40% on an NAV basis compared to its underlying index, up 79.53%.

	Cumulative (%)		Annualized (%)			
	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	6.24%	-11.68%	78.40%	7.26%	2.15%	-1.58%
Closing Price	7.90%	-10.26%	81.63%	7.86%	2.35%	-1.37%
EQM Lithium & Battery Tech Index	6.29%	N/A	79.53%	7.07%	N/A	N/A

Data as of 3/31/26. Fund inception date: 6/6/2018. 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 (%)
	Contemporary Amperex		GMEXICOB		
300750 C2	Tech	8.36%	MM	Grupo Mexico SAB de CV	2.51%
BHP AU	BHP Group	6.94%	6762 JP	TDK Corp	2.20%
1211 HK	BYD Co	6.57%	BE	Bloom Energy Corp	2.19%
TSLA	Tesla Inc	6.45%	ALB	Albemarle	2.17%
FCX	Freeport-McMoRan Inc	4.94%	172 HK	Ganfeng Lithium Group Co	2.14%

Data as of 3/31/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

Battery materials in Q1 2026 continued a strong market resurgence driven by consistent demand and a recovery in prices. EV growth slowed as government incentives rolled off, but remained positive, and energy storage has been steadily ramping up in the background. Battery components, battery technology, and energy storage were the strong performing industry groups in the index over the period, while electric vehicle exposure was a negative contributor.

Key Metal Trends

After early pricing pressure in Q1 2025, lithium prices stabilized later in the year and began to rally in Q1 2026. Lithium Hydroxide (LTH) had a strong year in 2025, with lithium prices rising 45% and cobalt futures up 65%.¹ Supply disruptions, alongside continued EV and battery storage demand, have

supported prices. Copper had a volatile 2025 thanks to tariffs, but the outlook looks more positive for 2026, with tight supply and strong demand.² Nickel demand for batteries has been under pressure in China as EV makers pivot to Lithium iron phosphates (LFP) or other cheaper, non-nickel battery alternatives.³ LFP batteries are 30% cheaper than Nickel Cobalt Manganese (NMC) alternatives and increasingly favored by Chinese manufacturers seeking to reduce costs. For context, LFP was the fastest growing battery chemistry in 2025. Both the U.S. and Europe are pushing to secure supply chains for critical materials to reduce dependency on China and other foreign sources and lock in future pricing.

U.S. EV Demand Slowdown, but Global Demand Remains Robust

Globally, electric vehicles (EVs) now account for a quarter of auto sales globally, with China pushing past 50% in EV share. Europe's EV market has cooled as subsidies fade, but EVs still hold around a fifth of new-car sales. In the U.S., while EVs crossed the 10% share mark, this was against headwinds such as higher interest rates, charging infrastructure anxiety, and expiring fiscal incentives. Growth in the U.S. slowed from more than 60% annually to single digit gains.

Iran Conflict Impact on EVs and Metals

Demand for EVs is expected to accelerate in response to higher energy prices, making EV's a more cost-effective form of auto ownership even in the absence of subsidies.⁴ These trends could be quite pronounced if energy supply is disrupted for a prolonged period and prices stay above the \$100 per barrel level. In countries where there is already access to low-cost Chinese EVs, the competitive advantage over gas cars will come even sooner. Brazil is already BYD's largest market outside of China. Canada has reduced tariffs on selected Chinese models from 100% to 6%. Disruptions in the Strait of Hormuz are affecting the prices of more commodities than just oil, however. Beyond energy, the conflict is disrupting key non-oil commodities – like methanol, aluminum, sulfur and graphite – affecting many areas of global manufacturing and the clean energy transition.⁵

BATT's top contributors to performance in Q1 2026 were BHP Group (+15.9%), Bloom Energy (+55.9%), and Freeport-McMoRan (+16.0%).

Shares of diversified global mining leader BHP Group have gotten off to a positive start to the year, capitalizing on the strong commodity price environment which is supporting high margins and healthy cash flow generation.⁶ BHP's key exposures include iron ore, nickel, copper, and metallurgical coal. Shares of Bloom Energy have rallied as a specialist in providing power to data centers via fuel cell systems.⁷ As a form of alternative power, fuel cells are also appealing in an environment of high oil prices. Copper miner Freeport-McMoRan continues to rally on higher copper prices, which are fueling record international sales.⁸

Key detractors from performance included Tesla (-17.3%), QuantumScape (-38.8%), and Rivian Automotive (-23.6%).

Oku's electric vehicle manufacturer Tesla is trading down on weaker results related to increased competition from lower cost Chinese manufacturers and the elimination of federal subsidies.⁹ Battery technology company QuantumScape continues to move toward the mass production of solid state battery technology, but its cash burn remains a concern as the technology is still not ready for commercialization.¹⁰ Shares of EV automaker Rivian declined despite its announced \$1.25 billion partnership with Uber for robotaxis on fundamental concerns and investor skepticism.¹¹ The R2 SUV, which Rivian Automotive CEO RJ Scaringe has been positioned as a "make-or-break product" competing with Tesla's Model Y, just launched at a higher price than expected.

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

¹CME Group. Q1 2026 Metals Update. February 17, 2026.

²Investing News Network. Copper Price Update: Q1 2026 in Review. March 26, 2026.

³Adams Intelligence. Chinese EV Battery Nickel Consumption Is Declining. July 23, 2025.

⁴Wood Magazine. High Oil Prices Could Accelerate EV Adoption. March 20, 2026

⁵World Economic Forum. Beyond Oil: LNG and Other Commodities Impacted by the Closure of the Strait of Hormuz. April 1, 2026.

⁶TIKR. Is BHP Group's Operational Excellence and Growth Pipeline Positioned for Stronger Returns Heading Into 2026? November 24, 2025.

⁷Yahoo Finance. Bloom Energy Stock Has Surged on \$110 Oil. Is There Still Room to Run? April 3, 2026.

⁸Investing.com. Raymond James Raises Freeport-McMoRan Stock Price Target on Copper Pricing Update. April 2, 2026.

⁹Yahoo Finance. Why JPMorgan Is Warning Tesla Stock May Crash 60%. April 6, 2026.

¹⁰The Motley Fool. QuantumScape Stock Is Down 63%. Is It Finally Time to Buy? March 14, 2026

¹¹24/7 Wall St. Rivian and Nio Fall 7%: The EV Dream Is Getting Harder to Sell to Investors. March 20, 2026.

All data as of 3/31/2026. 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 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.