

COMMENTARY

[Amplify Video Game Leaders ETF \(GAMR\)](#) offers access to global companies in the video gaming value chain, including game development, publishing, mobile and online games, GPUs (graphics processing units), development platforms, supporting software, hardware, peripherals, and the metaverse. GAMR seeks investment results that generally correlate (before fees and expenses) to the VettaFi Video Game Leaders Index.

GAMR gained 10.21% on a total return adjusted net asset value (NAV) basis compared to its underlying benchmark, the VettaFi Video Game Leaders Index, which returned 10.70% for the third quarter (Q3) 2026. [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	2.63%	10.06%	342.64%	3.36%	23.64%	4.38%	15.12%
Closing Price	3.22%	9.93%	340.68%	3.60%	23.51%	4.33%	15.07%
VettaFi Video Game Leaders Index	2.75%	11.44%	N/A	4.75%	N/A	N/A	N/A

Data as of 9/30/26. Fund inception date: 3/7/2016. Index inception date: 12/17/2024. 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 (as of 9/30/26)

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
META	Meta Platforms Inc	9.62%	APP	AppLovin Corp	4.67%
AMD	Advanced Micro Devices Inc	9.43%	6758 JP	Sony Group Corp	4.66%
MSFT	Microsoft Corp	9.34%	7974 JT	Nintendo Co Ltd	4.64%
NVDA	NVIDIA Corp	9.29%	NTES	NETEASE INC	4.62%
700 HK	Tencent Holdings Ltd	9.23%	SE	Sea Ltd	4.40%

Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

Global Gaming Outlook Anchored by Mobile & Cloud Expansion

The global video game market demonstrated renewed momentum in Q3 2026, supported by an updated industry growth outlook projecting global games revenue to reach \$213.9 billion in 2026 (a 6.1% YoY increase).¹ Major technology platforms and console ecosystems anchored performance across the period, benefiting from steady engagement, platform diversification, and cross-platform monetization expansion beyond traditional console hardware.

Hardware & Developer Software Divergence Driven by AI Tools

While traditional console hardware faced transitional headwinds ahead of key holiday software releases, development platforms and game engine providers saw a sharp operational rebound. Enterprise AI integration and interactive 3D development tools are unlocking significant productivity gains for leading game publishers, streamlining production workflows and boosting long-term live-service engagement. Meanwhile, hardware components tied to AI data centers and next-generation graphics infrastructure continued to benefit from cross-industry enterprise demand.

Direct-to-Consumer Channels Reshape Mobile & Platform Dynamics

In mobile and live-service gaming, publishers increasingly pivoted toward direct-to-consumer (DTC) web stores and alternative payment channels to bypass traditional app store commission fees. Mobile direct-to-consumer web store revenue reached approximately \$17 billion last year as developers regain margin control.² Over one-third of adult gamers have made purchases via developer-owned web stores, enabling studios to capture higher gross margins and offset traditional app store commission fees.

GAMR's top contributors to performance in Q3 2026 were Microsoft Corp. (+37.76%), Meta Platforms Inc. (+28.83%), and Bandai Namco Holdings Inc. (+57.01%).

Microsoft delivered the single largest positive contribution to index performance (+3.33%) driven by strong momentum across its Azure cloud infrastructure and enterprise software suite. Meta Platforms posted strong gains (+2.76% contribution) supported by steady momentum in its Reality Labs/metaverse ecosystem and ad-monetization tools. Japanese publisher Bandai Namco surged (+1.44% contribution) on blowout sales from key anime IP franchise launches (*Dragon Ball*,

Gundam) and international game distribution success. Additional significant positive contributions were made by chipmakers NVIDIA (+14.27%) and game engine developer Unity Software (+43.21%).

Key detractors from performance in Q3 2026 included AppLovin Corp. (-43.63%), Roblox Corp. (-22.09%), and Take-Two Interactive Software Inc. (-16.99%).

AppLovin was the primary detractor from index returns (-2.43% contribution) following a valuation pullback and increased competition in mobile ad-tech placement. Roblox experienced selling pressure (-0.68% contribution) tied to short-term user monetization compression and elevated developer payout expenses. Take-Two Interactive detracted (-0.48% contribution) as investors recalibrated expectations ahead of major upcoming release schedules.

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

¹ Quartr. DocMorris (DOCM) Investor Relations, Earnings Summary & Outlook. August 25, 2026.

² Bain & Company. Game Distribution: Half Your Players Already Buy Direct. August 18, 2026.

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 Definition: An index is unmanaged and it's not possible to invest directly in an index. The **VettaFi Video Game Leaders Index** tracks the performance of a concentrated portfolio of companies that are components of the video gaming value-chain.

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.

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Investing involves risk, including the possible loss of principal. Shares of ETFs are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. The Fund's investment objectives may not be achieved. Narrowly focused investments typically exhibit higher volatility. Video Game Tech Companies face intense competition, limited resources, rapid obsolescence, and heavy reliance on patent protection. They also confront growing regulatory challenges in cybersecurity and privacy, potentially impacting profitability and value. Foreign investments, especially emerging markets, add political, economic, and currency risks, along with greater volatility and accounting differences. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

Investments in smaller companies tend to have limited liquidity and greater price volatility than large capitalization companies. The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund utilizes a sampling approach, it may experience greater tracking error compared to replicating the Index.

Amplify Investments LLC is the Investment Adviser and Penserra Capital management LLC is the Investment Sub-Adviser to the Fund. Amplify ETFs are distributed by Foreside Fund Services, LLC.