

## Amplify Video Game Leaders ETF (GAMR) 1st Quarterly Commentary 2026

The [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 unit), 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 declined 18.34% on a net asset value (NAV) compared to its underlying benchmark, the VettaFi Video Game Leaders Index at -17.98% for the first quarter (Q1) 2026.

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	Cumulative (%)		Annualized (%)				
	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	10 Yr	Since Inception
<b>NAV</b>	-18.34%	228.42%	12.01%	7.05%	-4.36%	11.90%	12.54%
<b>Closing Price</b>	-17.16%	232.10%	13.91%	7.49%	-4.30%	11.98%	12.67%
<b>VettaFi Video Game Leaders Index</b>	-17.98%	N/A	13.13%	N/A	N/A	N/A	N/A

Data as of 3/31/26. 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 3/31/26)

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
AMD	Advanced Micro Devices Inc	10.80%	EA	Electronic Arts Inc	4.63%
NVDA	NVIDIA Corp	9.83%	6758 JP	Sony Group Corp	4.60%
MSFT	Microsoft Corp	9.73%	SE	Sea Ltd	4.56%
700 HK	Tencent Holdings Ltd	9.59%	7974 JT	Nintendo Co Ltd	4.47%
META	Meta Platforms Inc	8.15%	APP	AppLovin Corp	4.42%

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

### Video Gaming Falls Prey to Google-AI Induced Selloff

Video gaming stocks slid in the first quarter in response to Google AI's model in January that turns prompts into playable worlds. The AI model, dubbed "Project Genie", allows users to simulate a real-world environment through prompts with text or uploaded images, potentially disrupting how video games have been made for over a decade and forcing developers to adapt to the fast-moving technology.<sup>1</sup> Project Genie also has the potential to shorten lengthy

development cycles and reduce costs, as some premium titles, such as Grand Theft Auto 6, take around five to seven years and hundreds of millions of dollars to create. Video game developers were already increasingly adopting artificial intelligence to compete with large players. A Google study last year showed that nearly 90% of game developers use AI agents.

There is concern that AI could lead to a wave of job cuts, after the industry was just recovering from layoffs over the past few years from a post-pandemic slump. Indeed, Epic Games, the maker of Fortnite and Unreal Engine, announced the layoff of 1,000 employees due to a downturn in Fortnite engagement that started in 2025.<sup>2</sup> This negative news was partially offset by strong first quarter results from Unity Software which exceeded guidance.<sup>3</sup> Similar to the Claude-related sell-off in software, the Project Genie sell-off appears overblown given that it underestimates competitive moats and brand loyalty created for big game franchises like Roblox, GTA, Call of Duty, Madden, and Mario. AI will likely not be disrupting those gaming franchises any time soon.

**Top performers contributing to returns include Electronic Arts (0.2%) and ASUSTek Computer (-1.5%)**

Gaming developer Electronic Arts announced a deal in September 2025 to go private in a \$55 billion acquisition by a consortium of led by PIF (Saudi Arabia's Public Investment Fund), Silver Lake, and Affinity Partners.<sup>4</sup> Shareholders will receive \$210 per share in cash, a 25% premium over previous trading prices. The deal has placed a price floor on shares. Shares of Taiwanese gaming computer manufacturer **ASUSTek Computer** held up better in the recent AI-software related sell-off.

**Detractors on performance for the period included Microsoft (-23.3%), Tencent Holdings (-19.8%) and AppLovin (-40.9%).**

Software development firm Microsoft experienced a sharp sell-off in Q1, posting its worst quarter since 2008, due to investor concern about its AI infrastructure spending.<sup>5</sup> The company revealed plans to boost capex to \$146 billion in fiscal 2026. Some investors were also concerned by Microsoft's failure to achieve broad commercial adoption of its Copilot generative AI tools, with most just using the free version of the tool. Shares of Tencent dove after the company's agentic AI vision failed to impress investors.<sup>6</sup> The company declared plans to curtail buybacks and investors worried about high capital expenditure after the company said it plans to at least double investments in AI to more than 36 billion yuan in 2026. Mobile game app development platform AppLovin was also feeling the pinch from rising competition from agentic AI.<sup>7</sup> The company is also still under investigation for its data collective practices.

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

<sup>1</sup>Reuters. Videogame Stocks Slide on Google's AI Model That Turns Prompts Into Playable Worlds. January 30, 2026.

<sup>2</sup>Game Developer. Analyst Says Epic Games Layoffs Send a Clear Signal: "This Will Not Get Any Easier." March 26, 2026.

<sup>3</sup>Investing.com. *Unity Stock Surges 13% on Strong Q1 Results, Exit From Ads.* March 26, 2026.

<sup>4</sup>Electronic Arts. *EA Announces Agreement to Be Acquired by PIF, Silver Lake, and Affinity Partners for \$55 Billion.* September 29, 2025.

<sup>5</sup>The Motley Fool. *Microsoft Just Had Its Worst Quarter Since 2008—Is This a Generational “Buy” Signal?* April 1, 2026.

<sup>6</sup>Bloomberg. *Tencent’s Sales Rise 13% in Boost for Broader AI Ambitions.* March 18, 2026.

<sup>7</sup>MSN. *AppLovin Stock’s 40% Slide Called ‘Out of Step’ With Fundamentals.* March 31, 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 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.**

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.