AMPLIFY ETFs™

HYGM

3Q 2026 Commentary

COMMENTARY

The Amplify HYG High Yield 10% Target Income ETF (HYGM) seeks investment results that generally correlate (before fees and expenses) to the performance of the Bloomberg U.S. High Yield Corporate Bond 10% Income Covered Call Index. Targeting high income and capital appreciation potential, HYGM offers portfolio diversification by combining weekly covered calls[1] with high-yield bond exposure in a single ticker.

During the third quarter of 2026, the high-yield credit market demonstrated resilience amid heightened Treasury market volatility. While the Federal Reserve raised its benchmark interest rate by 0.25% at its September meeting and long-term Treasury yields rose sharply toward quarter-end, high-yield credit spreads remained tight, near multi-year lows. Continued strength in corporate earnings, supported by steady consumer demand and ongoing investment in AI infrastructure, helped contain default expectations and maintain credit market stability despite rising benchmark yields.

Against this volatile market backdrop, the HYGM ETF posted a return of -1.51% (NAV) for the third quarter (view standardized performance). The Fund's underlying coupon income, combined with option premiums generated during periods of heightened market volatility, provided an income cushion that helped offset a portion of the decline in underlying bond prices.

Looking ahead, benchmark Treasury yields are expected to remain range-bound at elevated levels, with the pace of further yield increases potentially moderating. While lower-rated credits, particularly CCC-rated issuers, may face increasing refinancing pressures and issuer-specific default risks under prolonged restrictive monetary policy, the broader high-yield market is expected to remain supported by relatively strong balance sheets among BB- and B-rated issuers. In this resilient, range-bound environment, we believe HYGM remains well-positioned to pursue its target income objective through underlying coupon income and systematic option premium generation, while helping mitigate mark-to-market volatility.

YIELD

Distribution Frequency: Monthly | Distribution Rate: 10.16% | 30-Day SEC Yield: 5.94%

Distribution Rate is the normalized current distribution (annualized) over NAV per share. Distributions may include income, capital gains, or return of capital and may change during the year. Details are provided in the Fund's Form 19(a)-1. There is no guarantee the ETF will pay a distribution. **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the income earned from dividends – excluding option income – during the period after deducting the Fund's expenses for the period.

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-2.41%	-	-1.22%	-	-
Closing Price	-2.36%	-	-1.23%	-	-
Bloomberg U.S. High Yield Corporate Bond 10% Income Covered Call Index	-2.49%	-	-1.01%	-	-

Fund inception date: 4/20/26. *HYGM's gross expense ratio is 0.89% as of the most recent prospectus. The Sponsor has agreed to waive 0.10% of the management fee until at least 4/17/27, resulting in a net expense ratio of 0.79%.* **There is no guarantee that a distribution will be made. 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. **Prospectus**

Top Strategic Holdings

Company	Weight (%)
iShares iBoxx USD High Yield Corporate Bond ETF	99.94%
HYG 10/02/2026 77.86 C	-0.01%

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.

Visit the HYGM fund page for more information, including fact sheets, index methodology and regulatory documents.

[1] A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security.

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View Current Complete Holdings

Measurements of credit quality provided by credit rating agencies range from AAA (highest quality; perceived as least likely to default) down to D (in default). Securities and issuers rated AAA to BBB are considered/perceived to be "investment-grade"; those below BBB are considered/perceived to be non-investment-grade or more speculative.

This material is preceded or accompanied by a prospectus.

***Index Definitions**: Indexes are unmanaged and it's not possible to invest directly in an index. The **Bloomberg U.S. High Yield Corporate Bond 10% Income Covered Call Index** is designed to provide exposure to U.S. dollar denominated high yield corporate bonds and generate 10% income through interest payments and option premiums.*

Investing involves risk, including the possible loss of principal. Shares of any ETF 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. Brokerage commissions will reduce returns. There is no guarantee that the Fund will meet its investment objective. The Fund is not actively managed and the Fund's return may not match or achieve a high degree of correlation with the return of the Index. The Fund is non-diversified and may be concentrated, which can increase volatility. The Fund is subject to market risk, interest rate risk, inflation risk, credit risk, underlying fund risk, and risks associated with high yield bonds. Rising interest rates generally reduce the value of fixed income investments.

Covered call strategies may limit upside potential while still exposing the Fund to downside risk. Covered puts can incur substantial losses if the underlying asset rises sharply, with premiums offering limited protection. The use of FLEX Options and other derivatives involves additional risks. Monthly distributions may include return of capital, which lowers the investor's cost basis and could result in higher loss.

Amplify Investments LLC is the Investment Adviser to the Fund, and Samsung Asset Management (New York), Inc. 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.