

As of 4/30/2026

COMMENTARY

International equities staged a strong bounce in April off the headwinds of the Iran conflict that dominated March. Emerging market equity allocations outperformed developed international market equities and have done so year-to-date. The fundamental case for allocating to non-U.S. equities remains in place and is rooted in the relative attractiveness of international equity valuations, dividend yields, and mean reversion for the asset class after years of underperformance. Other drivers include company-specific earnings and corporate governance catalysts, continued U.S. dollar weakness, and the potential for a second-half economic inflection point in China that could support China technology stocks as well as global resource and industrial equities.

In April, Commodity- and FX-sensitive pockets of Latin America (notably Brazil) benefited from a more supportive backdrop as the world rethinks energy infrastructure as we look for post war normalization. Europe stayed more constrained, where energy costs and geopolitical risk remained headwinds despite resilient near-term fundamentals. Across all regions, the most durable theme was essentially the same theme that is currently dominating in the US: the AI buildout. This broadening theme is pushing critical parts of the tech supply chain beyond the U.S., supporting targeted exposure to key enablers such as memory and semiconductors in South Korea and Taiwan alongside select European leaders. Taiwan Semiconductor (TSM) was the largest position in IDVO as of month end.

During the month of April, [Amplify CWP International Enhanced Dividend Income ETF \(IDVO\)](#) returned 5.74% (NAV), while the benchmark, the MSCI AC WORLD INDEX ex USA Net (USD) Index returned 9.65%. IDVO has returned 13.22% year-to-date (YTD), outperforming the benchmark which returned 8.88% YTD. The Fund's underperformance in April versus the benchmark was primarily driven by the magnitude of the broader equity market rally off the lows, which tends to limit relative returns for covered call strategies. The sectors that contributed most to performance were Information Technology (+18.87%) and Communication Services (+7.58%), while Health Care (-0.05%) was the only sector that detracted from fund returns. Positions that contributed the most were Taiwan Semiconductor (TSM), Siemens AG (SIEGY), and ASE Technology Holding Co (ASX). The biggest detractors were Agnico Eagle Mines LTD (AEM) and Takeda Pharmaceutical Co LTD (TAK).

During the month, a new position in ADECOAGRO SA (AGRO) was initiated. The fund ended the month with 25 calls sold against positions in the fund, reflecting a sharp increase from the previous month-end of only 10 calls written against positions in the fund.

OVERALL MORNINGSTAR™ RATING



Based on risk adjusted returns among
82 funds in the Derivative Income
category (as of 3/31/26)

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. For most recent month-end performance, visit [IDVOETF.com](#).

YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [5.95%](#)

 30-Day SEC Yield: [1.46%](#)

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

MONTH END AS OF 4/30/2026	CUMULATIVE (%)			ANNUALIZED (%)		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	5.74%	13.22%	111.72%	41.57%	23.72%	22.86%
Closing Price	5.69%	13.24%	112.01%	41.55%	23.86%	22.90%
QUARTER END AS OF 3/31/2026	CUMULATIVE (%)			ANNUALIZED (%)		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	-5.20%	7.08%	100.22%	36.34%	21.35%	21.52%
Closing Price	-5.14%	7.15%	100.61%	36.66%	21.40%	21.59%

Fund inception date: 09/07/2022. IDVO's total expense ratio is 0.65%. 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. For most recent month-end performance, visit [AmplifyETFs.com/IDVO](#). 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.

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

TOP 10 HOLDINGS

Ticker	Name	% Wt.
TSM	Taiwan Semiconductor Manufacturing	4.68%
NTR	Nutrien Ltd	3.51%
AMX	America Movil SAB DE CV	3.05%
BABA	Alibaba Group Holding Ltd	2.98%
BMO	Bank of Montreal	2.98%
CCJ	Cameco Corp	2.93%
MUFG	Mitsubishi UFJ Financial Group Inc	2.81%
SIEGY	Siemens AG	2.77%
AZN	Astrazeneca Plc	2.67%
SMFG	Sumitomo Mitsui Financial Group Inc	2.57%

SECTORS

	% Wt.
Financials	18.28%
Materials	15.75%
Energy	11.97%
Industrials	9.72%
Communication Services	9.07%
Information Technology	8.75%
Health Care	8.37%
Consumer Staples	7.52%
Utilities	6.33%
Consumer Discretionary	4.23%

TOP 10 COUNTRIES

	% Wt.
Canada	20.42%
United Kingdom	10.86%
Japan	7.09%
Taiwan	6.53%
Mexico	5.72%
Germany	4.49%
China	4.12%
Israel	3.69%
Brazil	3.55%
Spain	3.50%

All data as of 4/30/2026. 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: MSCI ACWI ex USA Index is an unmanaged, free float-adjusted market capitalization-weighted index designed to measure the combined equity performance of developed and emerging market countries, excluding the United States. It is not possible to invest directly in an index.

THIS MATERIAL MUST BE PROCEEDED OR ACCOMPANIED BY A [FUND PROSPECTUS](#). Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. You could lose money by investing in the Fund. 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. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved. The Fund is subject to management risk because it is actively managed.

Covered call risk is the risk that the Fund will forgo, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. Investments in foreign securities involve greater volatility and political, economic, and currency risks and differences in accounting methods. Investments in emerging market issuers are subject to a greater risk of loss than investments in issuers located or operating in more developed markets. There is no guarantee that a company will pay or continually increase its dividends. The Fund intends to estimate annual income and pay in monthly installments. In doing so, some portion of the distribution could be considered a return of capital for tax purposes.

Because the Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund.

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the most recent three-year period actually has the greatest impact because it is included in all three rating periods. IDVO received 5 stars among 82 funds in the Derivative Income category for the overall and 3-year periods ending 3/31/26.

Amplify Investments LLC serves as the investment adviser to the Fund. Capital Wealth Planning, LLC, Penserra Capital Management LLC and Seymour Asset Management LLC each serve as investment sub-advisers to the Fund. Amplify ETFs are distributed by Foreside Fund Services, LLC.

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