

As of 3/31/2026

COMMENTARY

International equities traded lower in March as the Iran war triggered both inflation and growth fears, and central banks (European Central Bank, Bank of Japan) tightened policy or threatened it. The spike in oil prices highlighted the dependence many international economies have on oil imports for consumption and industrial sectors. International equities traded lower in sympathy with risk reduction and rotation yet continued to show resilience rooted in cheaper valuations and higher dividends than U.S. markets. Volatility peaked in the third week of the month after Brent prices surged past \$110/bbl (dollars per barrel), and equities rallied from their lows (approximately -13% at the intraday bottom from the start of the month) as ceasefire headlines hit the tape.

During March, the [Amplify CWP International Enhanced Dividend Income ETF \(IDVO\)](#) returned -5.20% (NAV) while the broad-market benchmark, the MSCI ACWI ex USA Index, returned -10.79%. IDVO is designed to offer monthly income while providing high risk-adjusted returns through high-quality international companies. As of March 31, the Fund's distribution rate was 6.13% and 30-day SEC yield was 1.67%.

Rotation into international equities has been rooted in not only a valuation construct, but also a view that international equities afford investors exposure to some of the same themes that have dominated U.S. equities over the last 18 months: AI, semi-conductor demand, power generation build out, re-rating financials, and exposure to the commodity super-cycle that is slowly building. IDVO seeks out exposure to these secular and thematic ideas while also staying focused on companies with increasing free cash flow (FCF) and payout levels. In March, the Fund maintained overweights in Energy (+6.4% overweight to the benchmark) and Materials (+6.9% overweight to the benchmark), both of which were established well before the war spike in commodities. We take the view that energy companies are delivering higher quality FCF and are trading at relative discounts to their historical levels. While the Fund was underweight Information Technology, Taiwan Semiconductor (TSM) has been the top or a top holding in the ETF for multiple months with a view that AI demand is a global story. In our view, TSM holds a uniquely important position in the global semiconductor industry. Other core technology holdings are ASML Holding NV (ASML) and Ace Technology Holding Co Ltd (ASX), giving the Fund healthy exposure to strategic operators in chips, memory, and AI infrastructure. In March, positions delivering outperformance included Eni (Italy, ticker E), Elbit Systems (Israel, ticker ESLT), and Imperial Oil (Canada, ticker IMO). Underperforming positions were Alibaba Group Holding Ltd (BABA), Korea Electric Power Corp (KEP) and Southern Copper Corp (SCCO).

IDVO is not bound by specific geographic constraints but tends to lean into or out of core benchmark country weightings. In March, IDVO was overweight Canada (21.9% allocation as of month end) where the Fund had exposure to Materials, Energy, and Financials. Japan continued to be a core country with a weighting of 7.3% and Mexico had a 5.0% weighting as of 3/31/26.

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.

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](#).

OVERALL MORNINGSTAR™ RATING



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

YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [6.13%](#)

 30-Day SEC Yield: [1.67%](#)

PERFORMANCE

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%
MSCI ACWI ex USA Index	-10.79%	-0.71%	70.32%	24.91%	14.49%	16.13%

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	4.00%
NTR	Nutrien Ltd	3.83%
BMO	Bank of Montreal	3.11%
BABA	Alibaba Group Holding Ltd	2.96%
CCJ	Cameco Corp	2.80%
MUFG	Mitsubishi UFJ Financial Group Inc	2.79%
AZN	AstraZeneca PLC	2.61%
AMX	America Movil SAB de CV	2.59%
SMFG	Sumitomo Mitsui Financial Group Inc	2.50%
AEM	Agnico Eagle Mines Ltd	2.42%

SECTORS

	% Wt.
Financials	19.91%
Materials	16.09%
Energy	12.29%
Industrials	11.15%
Communication Services	8.09%
Health Care	8.04%
Information Technology	7.52%
Utilities	6.60%
Consumer Staples	5.75%
Consumer Discretionary	4.57%

TOP 10 COUNTRIES

	% Wt.
Canada	21.85%
United Kingdom	10.59%
Japan	7.28%
Taiwan	5.39%
Mexico	5.01%
China	4.38%
Germany	4.07%
Spain	3.46%
Brazil	3.41%
Israel	3.40%

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: 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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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.