As of 10/31/2026

COMMENTARY

International equities fell for a second straight month in October. The MSCI ACWI ex USA Index declined approximately -2.81%, ending the month nearly 7% below its early September all-time high and below its 200-day moving average. Emerging markets lagged, falling roughly 6.6%. Most of that decline came from Taiwan and South Korea, where concerns about slower AI and data center spending hit major semiconductor names. Brazil is a small part of the index but saw sharp swings around its presidential election. Geopolitical risk remained in focus as the Iran conflict escalated, pushing oil prices up nearly 14.5% during the month. The U.S. dollar strengthened, which also pressured international equities. Gold weakened, which we believe reflected risk-off sentiment more than any change in fundamentals. The interest rate pressure that marked September began to ease. European bond yields appeared to peak in the first days of October and ended the month down about 0.26%, giving international markets some support. In the U.S., the Federal Reserve's October meeting reinforced views of policy stability and credibility, which helped to keep a lid on global bond yields.

OVERALL MORNINGSTAR™ RATING

★★★★★

Based on risk adjusted returns among 100 funds in the Derivative Income category (as of 9/30/26)

Third-quarter earnings season kicked off in October, and early results show solid earnings growth across Europe and Asia. European banks showed that profitability is holding up despite higher interest rates. Looking ahead, we view the outcome of the U.S. midterm elections as favorable for international markets. Lower oil prices tied to a potential ceasefire with Iran and a weaker U.S. dollar could also provide support. Earnings momentum has been a theme all year and continues, with consensus 12-month forward earnings growth of approximately 15% in Europe and higher in emerging markets. Our bottom-up outlook remains constructive. We continue to favor long-term themes, including deregulation, AI and technology infrastructure "picks and shovels" companies, and dependable dividend payers such as Unilever PLC (UL) and British American Tobacco (BTI). We believe IDVO remains well positioned to capture opportunities across international markets through a combination of high-conviction stock selection and an income-oriented covered call strategy.[1]

During October, Amplify CWP International Enhanced Dividend Income ETF (IDVO) returned -4.04% (NAV), underperforming the MSCI ACWI ex USA Index, which returned -2.81%. Year-to-date, the Fund has returned 8.81% (NAV) versus 11.01% for the benchmark. In terms of sectors, Consumer Staples and Health Care were the largest contributors to relative performance, while Information Technology, Consumer Discretionary, and Financials were the largest detractors. On an absolute basis, Consumer Staples (+9.70%) and Health Care (+6.54%) were the strongest sectors, while Information Technology (-11.37%) and Consumer Discretionary (-10.93%) weighed on returns.[2] Sasol Ltd. (SSL), British American Tobacco Plc (BTI), and Imperial Oil Ltd. (IMO) were the top contributors, while Taiwan Semiconductor (TSM) and SK Hynix Inc. (SKHY) were the largest detractors. Relative performance was mainly held back by a few Financials holdings that weakened after the Brazilian election results discussed above. The Fund benefited from overweight positions in Energy and Consumer Staples, and a slight underweight position in Information Technology helped limit the impact of that sector's decline.

Looking ahead, the Fund remains overweight Financials, with a focus on banks we believe are being rerated globally, particularly in Europe and Japan. The Fund also continues to hold long-term exposure to Materials and natural resources, including copper, gold, and silver. In Technology, we favor semiconductor and AI infrastructure beneficiaries, including Taiwan Semiconductor (TSM), ASE Technology Holding (ASX), ASML Holding (ASML), and select European "picks and shovels" companies. Consumer Staples and companies that generate strong free cash flow, such as British American Tobacco (BTI) and Unilever PLC (UL), remain core positions.

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.

AMPLIFY ETFs™

IDVO

October 2026 Commentary

YIELD

Distribution Frequency: Monthly | Distribution Rate: 6.13% | 30-Day SEC Yield: 1.47%

Distribution Rate *is the normalized current distribution (annualized) over NAV per share. Distributions may include income, capital gains, or return of capital and may vary during the year, details 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 10/31/2026	CUMULATIVE (%)			ANNUALIZED (%)		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	-4.04%	8.81%	103.46%	11.63%	21.97%	18.68%
Closing Price	-4.06%	8.73%	103.57%	11.59%	22.00%	18.69%
MSCI ACWI ex USA Index	-2.81%	11.01%	90.42%	14.31%	21.09%	16.80%
QUARTER END AS OF 9/30/2026	**CUMULATIVE (%)**			**ANNUALIZED (%)**		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	-1.99%	13.38%	112.02%	18.36%	22.88%	20.32%
Closing Price	-1.97%	13.33%	112.19%	18.31%	22.93%	20.34%
MSCI ACWI ex USA Index	-2.38%	14.22%	95.93%	20.00%	20.54%	18.00%

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.*

SECTORS

	% Wt.
Financials	23.69%
Information Technology	18.73%
Materials	13.64%
Energy	12.10%
Consumer Staples	9.56%
Health Care	7.42%
Industrials	7.10%
Communication Services	3.81%
Consumer Discretionary	2.01%
Utilities	1.94%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
TSM	Taiwan Semiconductor Manufacturing	5.82%
MUFG	Mitsubishi UFJ Financial Group Inc	3.62%
BMO	Bank of Montreal	3.61%
TEVA	Teva Pharmaceutical Industries Ltd	3.52%
SMFG	Sumitomo Mitsui Financial Group Inc	3.28%
SIEGY	Siemens AG	3.05%
ASML	ASML Holding NV	3.04%
ASX	ASE Technology Holding Co Ltd	3.02%
SCCO	Southern Copper Corp	2.96%
SSL	Sasol Ltd	2.66%

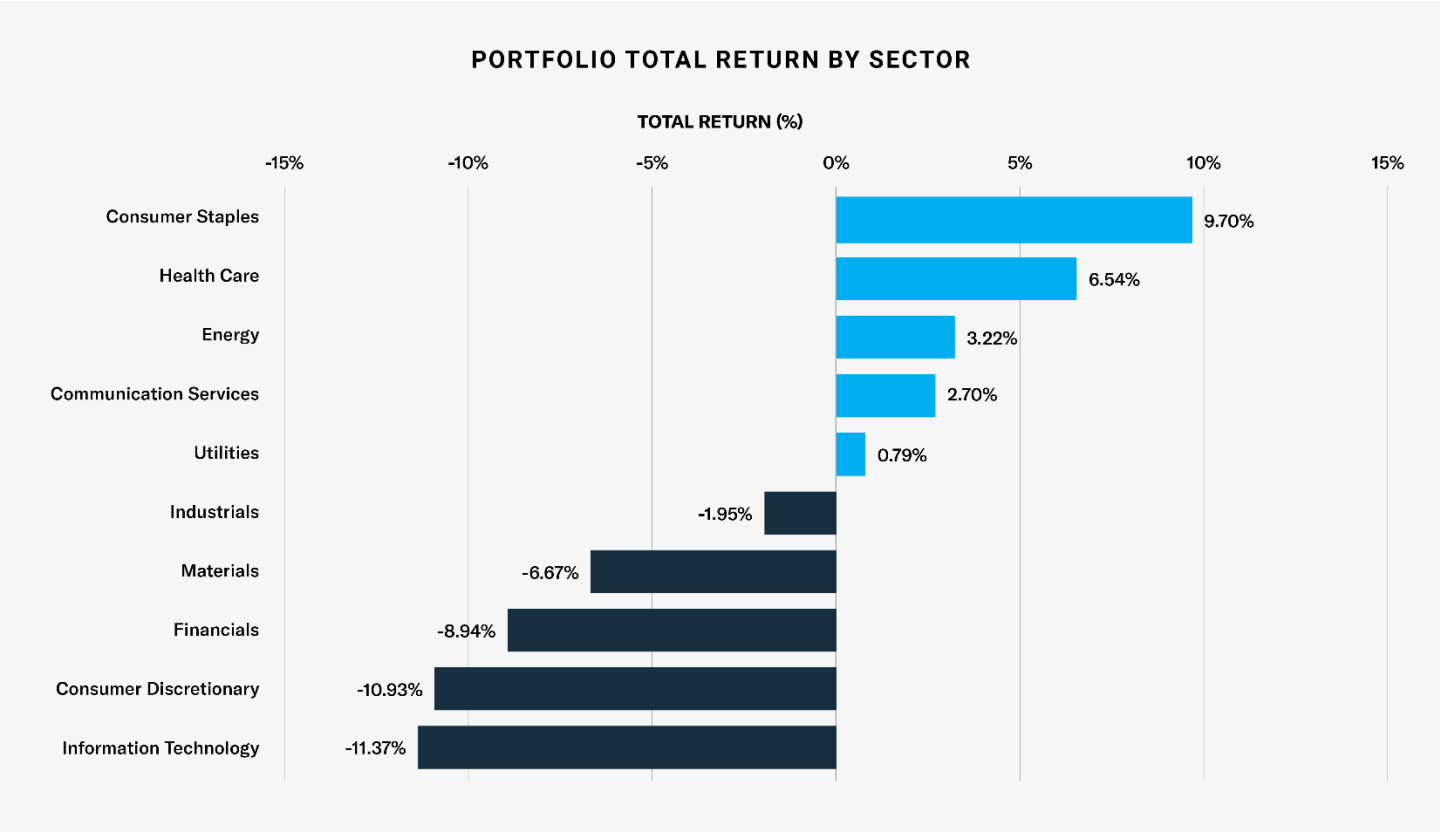
TOP 10 COUNTRIES

	% Wt.
Canada	14.39%
United Kingdom	10.76%
Taiwan	9.30%
Japan	8.03%
Germany	6.32%
Brazil	5.79%
Mexico	5.68%
Spain	4.81%
Israel	3.70%
Korea	3.70%

HOLDINGS RETURNS

Top Contributors	Total Return	Top Detractors	Total Return
Sasol Ltd. (SSL)	+24.60%	SK Hynix Inc (SKHY)	-18.97%
British American Tobacco Plc (BTI)	+14.88%	Banco Santander SA (SAN)	-18.06%
Imperial Oil Ltd. (IMO)	+12.45%	Taiwan Semiconductor (TSM)	-10.97%

SECTOR RETURNS



All data as of 10/31/2026. 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.

[1] A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security. [2]All percentages shown indicate total return of the sector for the month.

THIS MATERIAL MUST BE PRECEDED 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.