

As of 5/31/2026

**COMMENTARY**

International equities extended their recovery in May, rebounding from April's pullback and continuing the broader advance off recent lows. Emerging markets led performance, supported by strength in semiconductors and memory-related exposures in Taiwan and Korea, and reached new relative highs versus developed markets. While international equities modestly lagged the U.S. on a relative basis, the fundamental case for non-U.S. allocations remains intact, supported by attractive valuations, dividend income, and improving regional growth dynamics. Additional drivers include ongoing earnings and corporate catalysts across emerging markets and a constructive outlook for China's second-half economic trajectory. We continue to believe that emerging markets relative to developed peers will continue to outperform, reflecting expected improvements in China's growth and consumption trends alongside catalysts in large-cap technology companies. In developed markets, European financials remain a key area of opportunity, supported by strong balance sheets, attractive income characteristics, and the potential for AI-driven efficiency gains to support further rerating. Against this backdrop, international equities continue to present a compelling opportunity, as investor allocations remain below historical norms and global markets increasingly offer differentiated sources of income, growth exposure, and diversification.

**OVERALL MORNINGSTAR™ RATING**

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

During the month of May, [Amplify CWP International Enhanced Dividend Income ETF \(IDVO\)](#) returned 0.30% (NAV), while the benchmark, the MSCI ACWI ex USA Index, returned 5.03%. IDVO has returned 13.56% YTD while the MSCI ACWI ex USA Index has returned 14.36% YTD. The Fund underperformed the benchmark this month, reflecting the upward trending, risk-on environment, where benchmark returns were concentrated in a narrower set of growth-oriented names, specifically memory in South Korea not available in the U.S., which can limit returns for diversified strategies as well as covered call strategies. The sectors that contributed most to performance were Information Technology (+9.92%) and Financials (+4.33%), while Utilities (-13.59%) and Energy (-5.69%) were the two biggest detractors to the Fund.<sup>1</sup> Positions that contributed the most were ASE Technology Holding (ASX), Banco Macro SA (BMA), and ASML Holding NV (ASML). The biggest detractors were CIA Saneamento Basico DE (SBS) and Nutrien LTD (NTR).

During the month, new positions were initiated in Telecom Argentina SA (TEO), Itau Unibanco (ITUB) and YPF S.A (YPF). Positions were exited in Korea Electric Power Corp (KEP), Atour Lifestyle Holdings (ATAT), Ryanair Holdings PLC (RYAAY) and CRH PLC (CRH). Despite being active throughout the month writing covered calls on several of the underlying holdings, the Fund ended the month with no covered calls<sup>2</sup> written against holdings.

*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: [6.08%](#)

 30-Day SEC Yield: [1.60%](#)

**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 5/31/2026	CUMULATIVE (%)			ANNUALIZED (%)		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	0.30%	13.56%	112.35%	35.47%	25.05%	22.38%
Closing Price	0.22%	13.49%	112.49%	35.34%	25.20%	22.40%

  

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	4.92%
ASML	ASML Holding	3.52%
NTR	Nutrien	3.22%
BMO	Bank of Montreal	3.18%
BABA	Alibaba Group Holding	3.17%
AZN	AstraZeneca Plc	3.05%
SIEGY	Siemens AG	3.00%
MUFG	Mitsubishi	2.95%
AMX	America Movil SAB	2.94%
BTI	British American Tobacco PLC	2.79%

## SECTORS

	% Wt.
Financials	19.77%
Materials	17.02%
Energy	12.49%
Information Technology	10.80%
Communication Services	10.24%
Consumer Staples	8.32%
Health Care	7.69%
Industrials	7.19%
Consumer Discretionary	3.28%
Utilities	3.20%

## TOP 10 COUNTRIES

	% Wt.
Canada	19.50%
United Kingdom	12.18%
Taiwan	7.16%
Japan	6.37%
Mexico	6.12%
Argentina	4.31%
China	4.27%
Germany	3.85%
Netherlands	3.64%
Spain	3.57%

All data as of 5/31/2026. 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.

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

**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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*rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, 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.