

Amplify Weight Loss Drug & Treatment ETF (THNR) 1st Quarterly Commentary 2026

[Amplify Weight Loss Drug & Treatment ETF \(THNR\)](#) seeks investment results that generally correspond to the performance of the VettaFi Weight Loss Drug & Treatment Index. THNR provides access to global companies involved in the pharmaceutical manufacturing of GLP-1 agonist or enablers of such businesses.

THNR returned -3.03% on a net asset value (NAV) basis compared to its underlying benchmark, the VettaFi Weight Loss Drug & Treatment Index at -2.86% for the first quarter (Q1) 2026.

	Cumulative (%)		Annualized (%)	
	YTD	Since Inception	1 Yr.	Since Inception
NAV	-3.03%	-0.58%	15.42%	-0.31%
Closing Price	-2.52%	0.08%	16.02%	0.04%
VettaFi Weight Loss & Drug Treatment Index	-2.86%	0.71%	16.40%	0.38%

Data as of 3/31/26. Fund inception date: 5/20/2024. Total expense ratio is 0.59%. **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.

Top 10 Holdings

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
NVO	Novo Nordisk A/S	11.68%	1093 HK	CSPC Pharmaceutical Group Ltd	5.25%
LLY	Eli Lilly & Co	11.40%	ABBV	AbbVie Inc	4.76%
REGN	Regeneron Pharmaceuticals Inc	6.72%	AZN	AstraZeneca PLC	4.68%
AMGN	Amgen Inc	6.36%	ARWR	Arrowhead Pharmaceuticals Inc	4.67%
4519 JP	Chugai Pharmaceutical Co Ltd	6.15%	PFE	Pfizer Inc	4.67%

Data as of 3/31/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

2026 Year of Obesity Pills

There are now two GLP-1 obesity pills approved by the FDA. Eli Lilly's orforglipron (Foundayo) once-daily pill has secured FDA approval for weight loss.¹ The drug resulted in an average 21% weight loss in 72 weeks. The pill can be taken any time of the day without food or water restrictions. Novo Nordisk's one-a-day Wegovy pill was also approved in December. Its drug caused 17% weight loss in 64 weeks. While the results are not as great as the injectable forms

of these drugs, the added oral convenience and lower cost is groundbreaking, and they do not require cold storage. Lower cost oral options are also more likely to receive insurance approval.

GLP-3s and More in the Pipeline²

Retatrutide is a triple agonist from Eli Lilly in the pipeline that simultaneously activates 3 receptors: GLP-1, GIP, and glucagon. By targeting three pathways, the drug will suppress appetite, improve glucose control, and boost calorie burning. These drugs are in late-stage clinical trials. Another drug in the pipeline is a **higher dose version of Wegovy**, which is in phase 3 clinical trials. Novo Nordisk has a new combo drug called **CagriSema** including cagrilintide and semaglutide, targeting higher weight loss than semaglutide alone. The FDA response is anticipated in 2026. **Survodutide (Boehringer Ingelheim/Zelander)** is a dual glucagon/GLP-1 receptor agonist in Phase 3 trials for obesity and MASH (metabolic dysfunction-associated steatohepatitis). **Maridebart caftaglutide (Amgen)** is a GIP receptor agonist/GLP-1 receptor antagonist (Maritide) targeting significant weight loss, with potential approval in 2028 or beyond. **VK2735 (Viking Therapeutics)** has a dual GLP-1/GIP agonist being developed in both injectable and oral formulations, with Phase 3 trials initiated in 2025. Other key milestones in addition to recently introduced oral drugs are tests for **more indications** including Alzheimer's disease, osteoarthritis, Parkinson's, and substance/alcohol addiction. Generic versions of many drugs will also be coming out in 2028.

Top performers contributing to returns include Shionogi & Co (+21.4%), Merck & Co. (+15.1%), and Pfizer (14.7%).

Shionogi stock has shown positive momentum in early 2026, with investors assessing its valuation after the large RADICAVA ALS drug leading therapy acquisition from Tanabe.³ Merck stock is not rallying on GLP-1 news, but rather on the strength of its Keytruda immunotherapy pipeline including promising HIV treatment results.⁴ Pfizer is showing progress in weight loss drugs post its acquisition of Metsera.⁵ Investors are also rewarding their expansion into oncology.

Detractors on performance for the period included Novo Nordisk (-25.3%) and Eli Lilly (-14.3%).

Novo Nordisk has lost 40% of its value since its 2024 peak.⁶ The downturn has been driven by intense competition from Eli Lilly in the GLP-1 weight-loss market, disappointing trial results for new, next-generation drugs (CagriSema), and anticipated pricing pressures on Wegovy in the U.S. due to tariffs. Eli Lilly may be the current market leader in GLP-1, but it has been subject to concerns about pricing pressure and rising manufacturing costs amid more competition.⁷

Visit the [THNR fund page](#) for more information, including fact sheets, insights, index methodology, and regulatory documents.

¹Prime Therapeutics. *GLP-1 Pipeline Update: November 2025*. November 20, 2025.

²Scientific American. *How Eli Lilly's New GLP-1 Pill Stacks Up Against Wegovy and Other Weight-Loss Drugs*. April 2, 2026.

³Yahoo Finance. *Tanabe Pharma America Announces Finalization of RADICAVA (Edaravone) Transfer to Shionogi.* April 1, 2026.

⁴Investor's Business Daily. *Merck Stock Jumps on Keytruda Ovarian Cancer Breakthrough.* February 27, 2026.

⁵The Motley Fool. *Prediction: Buying Pfizer Stock Today Could Set You Up for Life.* March 29, 2026.

⁶Reuters. *Novo Nordisk slump wipes out last Wegovy-era gains after trial setback.* February 23, 2026.

⁷The Motley Fool. *Why Eli Lilly Stock Slumped Today.* February 24, 2026.

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: An index is unmanaged and it's not possible to invest directly in an index. The **VettaFi Weight Loss Drug & Treatment Index** is a float-adjusted market cap weighted index comprised of global companies who are weight loss drug manufacturers or telehealth providers facilitating access of them.

Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund's statutory and summary prospectuses, which may be obtained at [AmplifyETFs.com](#). Read the prospectus carefully before investing.

You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. The Fund is not actively managed. The Fund invests in securities included in its Index regardless of their investment merit and may experience tracking error: the differences in timing of trades, valuation, plus fees and expenses between fund and index.

A non-diversified fund and can invest a greater portion of its assets in securities of individual issuers which could cause greater fluctuations than a diversified fund. A narrowly focused portfolio concentrated in the pharmaceutical industry or healthcare sector, may exhibit higher volatility and be vulnerable to factors affecting them due to regulation, litigation, costs and competition.

Small and/or mid-capitalization companies may be more vulnerable to adverse general market or economic developments. Investments in foreign securities, especially in emerging markets, involve greater volatility and political, economic, and currency risks and differences in accounting methods beyond those of securities of U.S. issuers.

Amplify Investments LLC serves as the investment adviser to the Fund. Penserra Capital Management LLC serves as investment sub-adviser to the Fund. Amplify ETFs are distributed by Foreside Fund Services, LLC.