

The Ongoing Case for International Investing

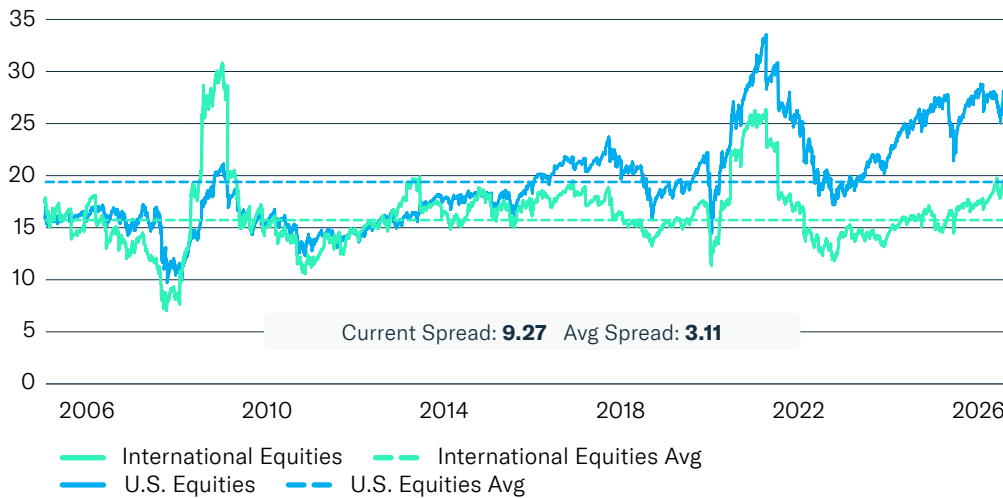
International equities have staged an impressive comeback since late 2024, outpacing their U.S. counterparts. Despite this rebound, the case for international investing remains intact as fundamental and technical factors continue to create potential tailwinds for the market, supporting a strategic allocation in U.S. portfolios.

Attractive Relative Valuations

Even after recent gains, international stocks have continued to trade at a discount to U.S. stocks. While valuations have increased across both markets, the spread between them has widened meaningfully. This “valuation gap” may present a compelling entry point for investors, offering upside potential should valuations normalize over time.

INTERNATIONAL STOCKS REMAIN UNDERVALUED

Trailing 12-month P/E Ratios: S&P 500 Index and MSCI ACWI Ex-U.S.



Past performance is no guarantee of future results. Source: Amplify ETFs Data. 5/1/2006 – 4/30/2026. International equities: MSCI ACWI Ex-U.S.; U.S. equities: S&P 500 Index.

Catalysts that could drive international valuations higher:

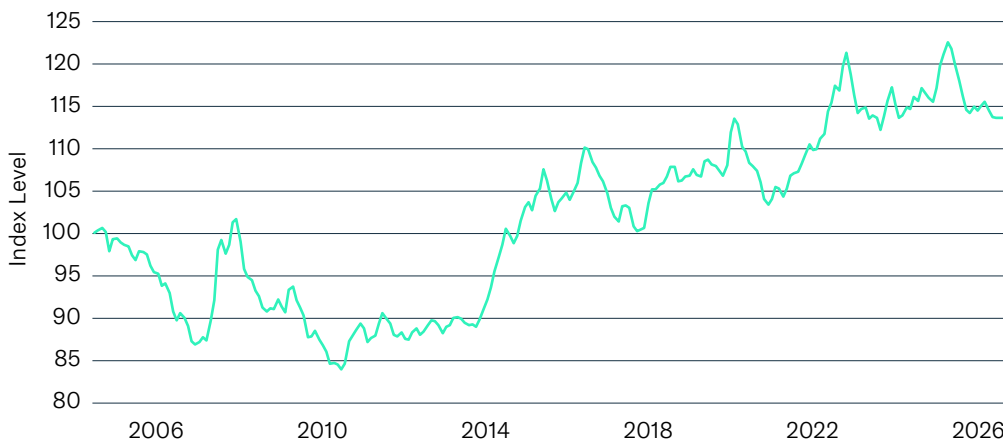
- Europe's fiscal stimulus packages
- Japan's corporate governance reform
- Continued global trade tensions
- Developed markets' accelerated earnings growth

Dollar Weakness

Since reaching a high in January 2025, the U.S. dollar has experienced considerable volatility and weakness, declining in value relative to a basket of global currencies. However, the dollar is still elevated relative to long-term averages, meaning there may still be room for it to move lower. A weakening dollar typically boosts the value of foreign investments for U.S. investors, enhancing total return potential.

DOLLAR REMAINS ELEVATED

Real Broad Dollar Index



Past performance is no guarantee of future results. Source: Federal Reserve Bank of St. Louis. 1/1/2006 - 4/1/2026

Factors that could pressure the dollar:

- Narrowing rate differentials/ Federal Reserve easing
- Continued “dollar diversification” by foreign investors
- Slowing U.S. growth & strengthening momentum abroad

Reduced Concentration Risk

Concentration in the U.S. equities market is near an all-time high. Today, the top 10 names in the S&P 500 represent more than 38% of the index. Most of these mega-cap companies fall within the information technology sector, which comprises 35% of the index.

By contrast, international equity markets have fewer mega-cap constituents, lower exposure to technology, and greater representation in cyclical areas such as financials, industrials, and materials—providing differentiated return drivers and helping to balance portfolio risk.

Sector	S&P 500 Index	MSCI ACWI Ex-U.S. Index
Information Technology	35.0%	18.2%
Financials	12.0%	24.3%
Communication Services	11.0%	4.7%
Consumer Discretionary	10.0%	8.2%
Industrials	8.8%	15.0%
Health Care	8.5%	7.1%
Consumer Staples	4.9%	5.4%
Energy	3.5%	5.3%
Utilities	2.3%	3.4%
Materials	1.9%	7.0%
Real Estate	1.9%	1.5%

Source: MSCI, S&P Global. As of 4/30/2026.

The Importance of Active Management

Active management may provide important advantages in international markets:



Better navigate the complexities inherent in the market such as local regulations and political risks



Identify and exploit mispricing opportunities and market dislocations to generate alpha



Manage risk by avoiding problematic regions or weaker businesses



Flexibility to rapidly adapt to evolving economic and market conditions

IDVO

Amplify CWP International Enhanced Dividend Income ETF

IDVO offers an efficient way to access the international market through an actively managed strategy focused on providing high risk-adjusted returns from high quality, dividend paying stocks and tactical covered call writing on individual stocks.

Overall Morningstar Rating™ ★ ★ ★ ★ ★

Based on risk adjusted returns among 82 funds in the Derivative Income category (as of 3/31/26). Past performance is no guarantee of future results.

Learn More: [Visit AmplifyETFs.com/IDVO](https://www.amplifyetfs.com/IDVO)

Indexes are unmanaged and it's not possible to invest directly in an index. The S&P 500 Index is a market-cap weighted index of the 500 largest U.S. publicly traded companies. The MSCI All Country World Index (ACWI) Ex-US is a free float-adjusted, market cap-weighted index designed to measure the equity performance of developed and emerging market countries outside the U.S. The Real Broad U.S. Dollar Index is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, adjusted for inflation using consumer price indexes. A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security. P/E ratio measures a company's stock price relative to its earnings per share. Alpha is a measure of performance relative to a benchmark index.

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](https://www.amplifyetfs.com). 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. Brokerage commissions will reduce returns. There is no guarantee that a Fund will meet its investment objective or that distributions will be made. The Fund is subject to management risk; its performance reflects investment decisions made by the Adviser. 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. Small and/or mid-capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies. Foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in emerging market

issuers are subject to greater risk of loss than investments in issuers located or operating in more developed markets. Non-Diversification Risk: Because the Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year 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.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

IDVO-SI-0626