



HarvestETFs

HHL

9.64%

Current Yield*
As at April 30, 2025

Harvest
Healthcare Leaders
Income ETF

HHLE

12.38%

Current Yield*
As at April 30, 2025

Harvest Healthcare
Leaders Enhanced
Income ETF

May 2025

harvestetfs.com

Overview

Harvest Healthcare Leaders Income ETF is an equally weighted portfolio of 20 large-cap global Healthcare companies, overlaid with a covered call strategy to generate high monthly income.

The Harvest Healthcare Leaders Enhanced Income ETF offers access to the same portfolio of large-cap US healthcare companies, while applying modest leverage to generate enhanced monthly cashflow.

Outlook Part 1: Permanent and Non-Cyclical Long-Term Drivers

Aging Populations

This is primarily a developed market phenomenon. The cohort of people over 60 is increasing rapidly and an older demographic spends significantly more money on healthcare needs.

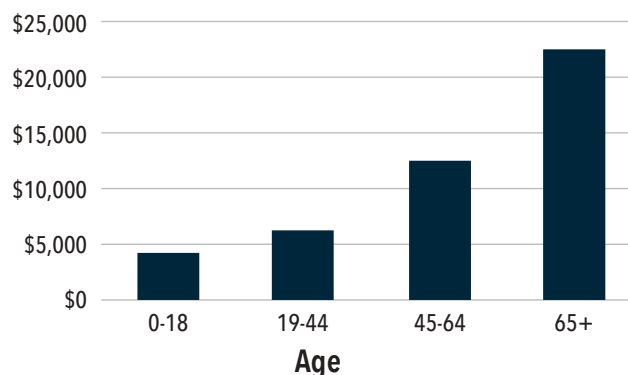
Developing Markets

China and India's healthcare expenditures going back to 2000 have been growing at about 14% compound annual growth rate, almost triple that of the United States but in absolute terms still a fraction of the developed world. As wealth increases over time, there is a disproportionate amount of that wealth that is expended on healthcare.

Technological Innovation

Includes robot assisted surgeries, new medical devices, pharmaceutical and bio-pharmaceutical drugs. We believe we're in the early innings of a very long game of innovation and discovery.

US Per Capita Total Personal Healthcare Expenditures



Source: Centers for Medicare & Medicaid Services, National Health Statistics Group, Most recent data as of October 2024. Based on 2020 calendar year.

Outlook Part 2: Shorter-term Catalysts and Risks

Healthcare is a superior good. Low valuations.

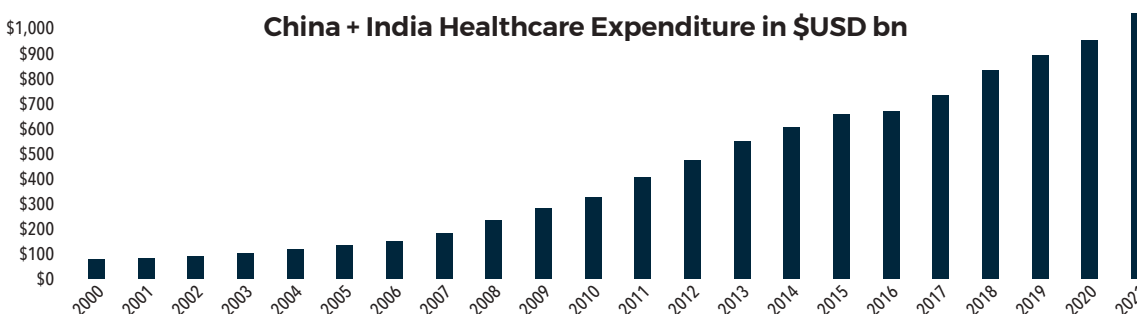
The healthcare sector has consistent earnings in good times and bad. It is a 'superior good', something we need no matter what the economy is doing. The sector also has visibility at a time of significant uncertainty in the broader markets. Yet, the price to earnings ratio compared to the market is at a very large discount.

Inflation Resistant Sector

Large-cap healthcare companies have unique advantages in an inflationary environment. They have low commodity price exposure, high margins, financial moats and dominant market share.

Innovation in obesity related drugs drives growth & significant benefits

Global obesity impacts millions worldwide. These drugs could play a pivotal role in preventative healthcare. Market-Research.biz recently estimated that the weight loss industry, already valued at over \$280 billion, could potentially soar to over \$500 billion by 2032.



Source: WHO Global Health Expenditure Database, Harvest Portfolios Group Inc., as of October 2024

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Enhanced Income ETF****Innovative Leaders of a Vital Sector**

US healthcare companies combine innovation with consistent demand. We all need healthcare, especially as the developed world ages and the developing world gets richer. Healthcare companies create value from new drugs, treatments, and technologies. HHL offers steady income and growth opportunities from large-cap US healthcare leaders.

This is an equally weighted portfolio of 20 large-cap US healthcare companies, selected for their potential to provide attractive monthly income and long-term growth. In order to generate an enhanced monthly distribution yield, an active covered call strategy is engaged.

Investment Highlights

- Global trends driving long-term growth in healthcare sector
- Diversified exposure to 20 large capitalization US healthcare stocks
- Attractive monthly income with opportunity for capital appreciation
- Covered call strategy to enhance portfolio income potential and lower portfolio volatility
- Available in multiple currency classes: Hedged, Unhedged, US Dollar
- Modest leverage at around 25% to enhance monthly cashflow and growth prospects (HHLE)

HHL (Underlying ETF) Portfolio of Large-Cap Healthcare Leaders**Performance** (As at April 30, 2025)

Ticker	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
HHL	-4.52	-5.69	-5.15	0.48	0.77	5.03	8.70	6.33	6.52
HHLB	-8.24	-10.09	-5.33	-3.08	2.16	8.49	9.27	-	10.02
HHLU	-4.21	-5.22	-4.38	1.06	2.01	5.97	9.48	-	8.95
Ticker	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
HHLE	-5.92	-7.67	-7.21	0.20	-0.56	-	-	-	7.00

About Harvest

Founded in 2009, Harvest is an independent Canadian Investment Fund Manager managing over \$6 billion (CAD) in assets for Canadian Investors. At Harvest ETFs, we believe that investors can build and preserve wealth through the long-term ownership of high-quality businesses. This fundamental philosophy is at the core of our investment approach across our range of ETFs. Our core ETF offerings center around covered call strategies, available in these variations: Equity Income, Enhanced Income, Fixed Income, Multi-Asset, Digital Assets, Specialty, and Harvest High Income Shares. In 2025, Harvest expanded its lineup of products, introducing more innovative ETFs to its Specialty, Digital Assets, High Income Shares, and Equity Income lineups.

To learn more about the ETFs, please visit harvestportfolios.com/hhl and harvestportfolios.com/hhle

Disclaimer

Commissions, management fees and expenses all may be associated with investing in Harvest ETFs and Harvest High Income Shares ETFs managed by Harvest Portfolios Group Inc. (the "Fund(s)" or "ETF(s)"). Please read the relevant prospectus before investing. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compounded total returns (except for figures of one year or less, which are simple total returns) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Tax, investment and all other decisions should be made with guidance from a qualified professional. The above is for general information purposes only and does not constitute advice or a solicitation to buy or sell the securities referred to within.

Distributions are paid to you in cash unless you request, pursuant to your participation in a distribution reinvestment plan, that they be reinvested into the Class of units that you own of the Fund. If the Fund earns less than the amounts distributed, the difference is a return of capital.

*The current yield represents an annualized amount that is comprised of 12 unchanged monthly distributions (using the most recent month's distribution figure multiplied by 12) as a percentage of the closing market price of the Fund. The current yield does not represent historical returns of the ETF but represents the distribution an investor would receive if the most recent distribution stayed the same going forward.

Certain statements included in this communication constitute forward-looking statements ("FLS"), including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund. The FLS are not historical facts but reflect Harvest's, the Manager of the Fund, current expectations regarding future results or events. These FLS statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Harvest, the Manager of the Fund, believes that the assumptions inherent in the FLS are reasonable, FLS are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Harvest, the Manager of the Fund, undertakes no obligation to update publicly or otherwise revise any FLS or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

The ETFs are listed for trading on the TSX under the ticker symbols HHL, HHL.B, HHL.U and HHLE.

Please see www.harvestportfolios.com for additional information.