



HHL

HHL.B

HHL.U

Harvest Healthcare Leaders Income ETF

Innovative Leaders of a Vital Sector

March 2024

Overview

Harvest Healthcare Leaders Income ETF is an equally weighted portfolio of 20 large-cap global 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.

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 significant more money on healthcare needs.

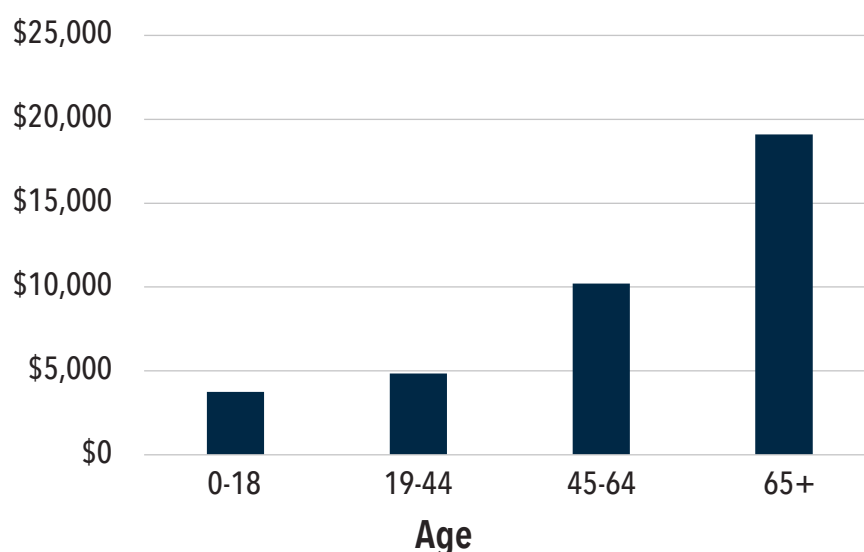
Developing Markets

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

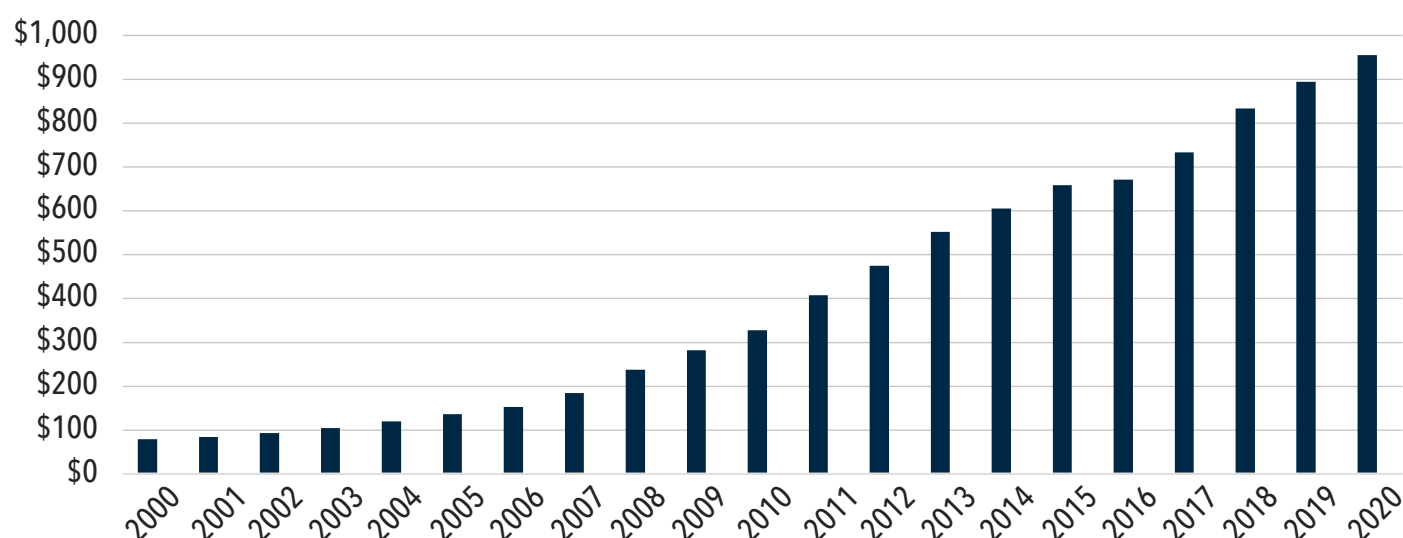
This includes such things as robot assisted surgeries, new medical devices, pharmaceutical and bio-pharmaceutical drugs. We believe we're in the early innings of a very long game of innovation and discovery.

US Per Capita Total Personal Healthcare Expenditures



Source: Centers for Medicare & Medicaid Services, National Health Statistics Group, Most recent data as of December 2021. Based on 2014 calendar year.

China + India Healthcare Expenditure in \$USDbn



Source: WHO Global Health Expenditure Database, Harvest Portfolios Group Inc., as of March 2023

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

Weight loss drugs have been one of the major pharmaceutical stories of 2023. There appears to be other benefits as well, with researchers finding some of these drugs may lower risk of heart and kidney disease, with improved cholesterol and blood pressure, although it is unknown if this is due to the actual drug reactions or a function of the weight loss. With global obesity impacting millions, controlling appetites through these drugs could hold a pivotal role in preventive healthcare, ushering in better patient outcomes and overall well-being. The weight loss industry, already valued at over \$280 billion, could potentially soar to over \$500 billion by 2032, solidifying these drugs' position at the forefront of transformative solutions.

Investment Highlights

- Global: Global trends driving long-term growth
- Diversified: Portfolio of 20 large capitalization global healthcare leaders
- Attractive Income: Monthly income with opportunity for capital appreciation
- Covered Call Strategy: Enhance portfolio income and lower portfolio volatility
- Currency: Available in Canadian dollar hedged HHL, unhedged HHL.B and US dollar unhedged HHL.U units

About Harvest

Founded in 2009, Harvest Portfolios Group Inc. is an independent Canadian Investment Fund Manager. At Harvest, our guiding principles are premised on building wealth for our clients through ownership of strong businesses that have the potential to grow & generate income over the long term. Harvest has an established track record with its stable of equity ETFs. Now, in 2023, Harvest has expanded its income philosophy to introduce Fixed Income ETFs to our innovative lineup. Harvest now offers exposure to the highest rated bonds like US Treasuries, coupled with its covered call strategy that provides high yields to increase monthly income.

To learn more about the ETF, please visit harvestportfolios.com/hhl.

Disclaimer

For Information Purposes Only. Commissions, management fees and expenses all may be associated with investing in HARVEST Exchange Traded Funds managed by Harvest Portfolios Group Inc. (the "Funds" or "ETFs"). Please read the relevant prospectus before investing. The Funds are not guaranteed, their values change frequently, and past performance may not be repeated. This communication should not be considered as advice and/or a recommendation to purchase or sell the mentioned securities or used to engage in personal investment strategies. Tax, investment and all other decisions should be made with guidance from a qualified professional.

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

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 ETF is listed for trading on the TSX under the ticker symbol HHL, HHL.B, HHL.U.

Please see www.harvestportfolios.com for additional information.