

# Economic Investment Trust Limited



**SECOND QUARTER REPORT  
JUNE 30, 2022**



# *Economic Investment Trust Limited*

## THE PERIOD AT A GLANCE (Unaudited)

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	As at June 30 2022	As at Dec. 31 2021
Net equity value per Common Share <sup>1</sup>	\$ 169.11	\$ 196.60
Net assets <sup>2</sup>	\$ 941,962	\$ 1,098,092
Number of Common Shares outstanding at period end	5,570,035	5,585,535

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	Six months ended June 30	
	2022	2021
Net investment income per Common Share <sup>1</sup>	\$ 3.93	\$ 1.78
Dividends per Common Share		
Quarterly	\$ 0.60	\$ 0.60
Additional <sup>3</sup>	\$ 8.69	\$ 4.07
Net income (loss) per Common Share	\$ (18.34)	\$ 22.71
Net investment income <sup>1,2</sup>	\$ 21,954	\$ 9,925

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<sup>1</sup> See Management's Discussion and Analysis for Use of Non-GAAP Measures.

<sup>2</sup> In thousands of Canadian dollars.

<sup>3</sup> This additional dividend represents the distribution of the previous fiscal year's net investment income, after payment of quarterly dividends.

The accompanying financial statements have been prepared under International Financial Reporting Standards ("IFRS").

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### NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of Economic Investment Trust Limited.

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# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of Economic Investment Trust Limited ("Economic" or the "Company") for the second quarter of 2022 should be read in conjunction with: the December 31, 2021 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarter of 2022; and the unaudited interim condensed financial statements and notes contained in this report. This MD&A is dated August 3, 2022. These unaudited interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as set out in the Handbook of the Chartered Professional Accountants of Canada. The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this discussion will occur, or if they do, that any benefits may be derived from them.

### **Overview**

Economic is a closed-end investment corporation, the shares of which trade on the Toronto Stock Exchange under the symbol "EVT". Economic is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1927. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 18% discount to an 37% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value. On March 9, 2022, the Company renewed its normal course issuer bid. Further information is included on page 7 of this interim report.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed, open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

Economic has no plans to become an open-ended investment fund.

The Company owns, directly and indirectly, long-term investments in the common shares of some publicly-traded Canadian companies, and a managed global investment portfolio of common shares of publicly-traded global companies.

The long-term investments consist primarily of the publicly-traded common shares of E-L Financial Corporation Limited ("E-L Financial"), Algoma Central Corporation ("Algoma"), a shipping company, and The Bank of Nova Scotia. At June 30, 2022, E-L Financial represented 38.5% (December 31, 2021 – 36.6%) of total equity investments, Algoma 4.8% (December 31, 2021 – 4.4%) and The Bank of Nova Scotia 6.1% (December 31, 2021 – 6.1%). E-L Financial, Algoma and the Company are related parties. In management's view, these investments are consistent with the Company's investment strategy and contribute to achieving the investment objective. Further related party information is provided in Note 12 to the financial statements in the 2021 Annual Report and in the schedule of investment portfolio in this interim report beginning on page 15.

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

E-L Financial operates as an investment and insurance holding company with two operating segments, E-L Corporate and The Empire Life Insurance Company ("Empire Life"). E-L Corporate's operations include the oversight of investments in global equities held through direct and indirect holdings of common shares, investment funds, closed-end investment companies and private companies.

E-L Financial has a 52.8% interest (December 31, 2021 - 52.7% ) in a closed-end investment corporation, United Corporations Limited ("United"), which is an investment vehicle for long-term growth through investments in common equities. In addition, E-L Financial has a 37.4% interest in Algoma and a 24.1% interest in Economic. E-L Financial also owns 99.4% of Empire Life which underwrites life and health insurance policies and provides segregated funds, mutual funds and annuity products in Canada. Each of E-L Financial, Empire Life, United and Algoma are related parties and are reporting issuers which trade on the Toronto Stock Exchange and have profiles on SEDAR.

The balance of Economic's investment portfolio is managed by Neuberger Berman Canada ULC ("Neuberger Berman Canada"), an investment manager headquartered in Toronto. Neuberger Berman Canada manages the portfolio by investing in global equities following a quality value investment style. Neuberger Berman Canada is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman's diverse team has over 2,400 professionals. The firm manages US\$418 billion in client assets as of March 31, 2022.

At June 30, 2022, approximately 51.3% (December 31, 2021 – 48.6%) of the investment portfolio was held in long-term investments and 48.7% (December 31, 2021 – 51.4%) was managed by Neuberger Berman Canada. Over time these percentages will vary based on the market value of the two portfolios and as a result of any purchases or sales of investments.

### **Investment Strategy**

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises a mix of Canadian and foreign investments. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

### **Use of Non-GAAP Measures**

This MD&A contains net equity value per Common Share, growth in net equity value per Common Share and net investment income per Common Share. These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading relative to the net equity value per Common Share.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Use of Non-GAAP Measures (continued)

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares.

Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	<u>June 30 2022</u>	<u>Dec. 31 2021</u>
Net assets	<u>\$ 941,962</u>	<u>\$1,098,092</u>
Common Shares outstanding	<u>5,570,035</u>	<u>5,585,535</u>
Net equity value per Common Share	<u>\$ 169.11</u>	<u>\$ 196.60</u>

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	<u>Three months ended June 30</u>		<u>Six months ended June 30</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net income (loss)	<u>\$ (85,454)</u>	<u>\$ 28,696</u>	<u>\$ (102,377)</u>	<u>\$ 126,901</u>
Add (deduct):				
Other net fair value changes in investments	<u>107,163</u>	<u>(28,710)</u>	<u>143,295</u>	<u>(134,999)</u>
Tax on other net fair value changes in investments	<u>(14,198)</u>	<u>3,805</u>	<u>(18,986)</u>	<u>17,888</u>
Net change in refundable dividend taxes on hand	<u>(519)</u>	<u>62</u>	<u>22</u>	<u>135</u>
Net investment income <sup>1</sup>	<u>\$ 6,992</u>	<u>\$ 3,853</u>	<u>\$ 21,954</u>	<u>\$ 9,925</u>
Weighted average Common Shares outstanding	<u>5,578,461</u>	<u>5,586,182</u>	<u>5,581,948</u>	<u>5,586,915</u>
Net investment income per Common Share <sup>1</sup>	<u>\$ 1.25</u>	<u>\$ 0.69</u>	<u>\$ 3.93</u>	<u>\$ 1.78</u>

<sup>1</sup> On an after-tax basis.

### Net Equity Value per Common Share

The Company's net equity value per Common Share decreased 8.4% to \$169.11 at June 30, 2022 from \$184.59 at March 31, 2022.

With dividends reinvested at month-end net equity values, the Company's net equity value return was negative 8.2% in the second quarter of 2022, compared to a positive return of 2.9% during the second quarter of 2021.

Long-term investments had a pre-tax return of negative 7.3% in the second quarter of 2022 compared to a positive return of 1.7% in the second quarter of 2021. On a pre-tax basis, the shares of E-L Financial had a return of negative 6.9% during 2022 (2021 – positive 1.9%), the shares of Algoma had a negative return of 6.3% (2021 – negative 3.7%), and the shares of the Bank of Nova Scotia had a negative return of 13.9% (2021 – positive 3.7%).

The global investment portfolio had a pre-tax return, gross of fees, of negative 10.5% in the second quarter of 2022 versus a comparative return of positive 4.7% in the second quarter of 2021.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Net Equity Value per Common Share (continued)

On a year-to-date basis, with dividends reinvested at month-end net equity values, the Company's net equity value return was negative 9.6% in 2022, compared to a positive return of 13.9% during 2021.

Long-term investments had a pre-tax return of negative 6.7% for the six months ended June 30, 2022 compared to a positive return of 22.2% during 2021. On a pre-tax basis, the shares of E-L Financial had a return of negative 6.6% during 2022 (2021 – positive 23.4%), the shares of Algoma had a negative return of 3.8% (2021 – positive 20.3%), and the shares of the Bank of Nova Scotia had a negative return of 12.7% (2021 – positive 19.8%).

The global investment portfolio had a pre-tax return, gross of fees, of negative 13.3% for the six months ended June 30, 2022 versus a comparative return of positive 8.8% during 2021.

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and realized gains (losses) on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

In Canadian dollar terms, total returns (capital gains plus dividends), for Economic's net equity value and stock market indices, were as follows:

	Three months ended June 30	Six months ended June 30
		(%)
Economic net equity value	(8.2)	(9.6)
S&P/TSX Composite Index	(13.2)	(9.9)
MSCI All Country World Index	(12.9)	(18.6)
S&P 500 Index	(13.5)	(18.6)

### Growth in Net Equity Value (“NAV”)

Set out below is a table that shows annual growth in NAV in each of the past 10 fiscal years:

#### Annual growth in NAV\*

	NAV per Common Share	Annual Growth %
2012	\$ 83.98	13.9
2013	123.60	48.8
2014	122.43	4.5
2015	132.62	9.5
2016	138.26	5.4
2017	151.98	11.8
2018	142.92	(4.7)
2019	160.91	14.2
2020	163.93	3.9
2021	196.60	23.5

#### Compound annual growth\*

2012 - 2021 - 10 years	12.3
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\*This chart was drawn from the individual annual reports and any NAV amounts prior to 2014 have not been restated for any subsequent changes in accounting policies. Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company reinvested at month-end NAVs.

# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Operating Results**

#### *Net income*

The Company reported net loss of \$85,454,000 in the second quarter of 2022 compared to net income of \$28,696,000 in the second quarter of 2021. On a year-to-date basis, the Company reported a net loss of \$102,377,000 compared to net income of \$126,901,000 for the same period in the prior year. On a per Common Share basis, earnings per share decreased to a net loss of \$15.31 in the second quarter of 2022 compared to net income of \$5.13 for 2021. On a year-to-date basis, earnings per share decreased to a net loss of \$18.34 compared to net income of \$22.71 in 2021.

The other net fair value changes in investments for the quarter was a loss of \$107,163,000 in 2022 compared to a net gain of \$28,710,000 during 2021. On a year-to-date basis, the other net fair value changes in investments was a net loss of \$143,295,000 compared to a net gain of \$134,999,000 during 2021.

The other net fair value changes for long-term investments was a loss of \$43,460,000 in the second quarter of 2022 compared to a gain of \$6,487,000 during the same period in 2021. On a year-to-date basis, the other net fair value changes for long-term investments was a loss of \$53,073,000 compared to a gain of \$94,870,000 during the same period during 2021. The Company's year-to-date long-term investment loss was comprised primarily of fair value losses in E-L Financial of \$41,163,000, Algoma of \$2,874,000 and in The Bank of Nova Scotia of \$10,345,000.

The global investment portfolio had other net fair value losses of \$63,703,000 in the second quarter of 2022 compared to other net fair value gains of \$22,223,000 during 2021. On a year-to-date basis, the global investment portfolio had other net fair value losses of \$90,222,000 compared to a net gain of \$40,129,000 during 2021.

The 2022 year-to-date net loss for the global investment portfolio included investment losses from North America of \$54,790,000, Europe \$18,229,000, Emerging Markets \$10,309,000, the United Kingdom \$4,863,000, Japan \$1,309,000 and Australia \$722,000. The top three contributors to the negative investment performance included Apple Inc., Microsoft Corporation, and Tesla, Inc. Positive performance included ExxonMobil Corporation, Dollar General Corporation, and AbbVie. Foreign currency negatively impacted the other net fair value losses due to a year-to-date appreciation of the Canadian dollar relative to most major currencies.

The Company's net realized loss, all of which relates to the global investment portfolio, was \$25,958,000 in the second quarter of 2022 compared to a net gain of \$12,436,000 in 2021. On a year-to-date basis, the net realized gain (loss) was a loss of \$44,949,000 compared to a gain of \$17,924,000 during 2021. The largest year-to-date detractors for realized losses were JPMorgan Chase & Co. of \$1,981,000, Blackstone Inc. of \$1,499,000, and Alibaba Group Holding Limited of \$1,322,000.

#### *Net investment income*

The Company's net investment income in the second quarter of 2022 increased to \$6,992,000 compared to \$3,853,000 for the second quarter of 2021. On a year-to-date basis, net investment income increased to \$21,954,000 from \$9,925,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$1.25 in 2022 compared to \$0.69 in 2021 and on a year-to-date basis increased to \$3.93 compared to \$1.78 in 2021.

Foreign dividend income in the second quarter of 2022 increased to \$5,617,000 from \$2,798,000 in 2021 and on a year-to-date basis increased to \$9,788,000 from \$5,282,000 in 2021. On December 20, 2021, the Company appointed Neuberger Berman Canada to provide portfolio services, replacing Burgundy Investment Management Ltd., which impacted the dividend yield of the global investment portfolio. In general, foreign dividend income is impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income in the second quarter of 2022 increased to \$3,612,000 from \$2,598,000 in 2021 and on a year-to-date basis increased to \$16,208,000 from \$7,611,000 in 2021. During the first quarter of 2022, the Company received a special dividend of \$9,655,000 from its



# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION AND ANALYSIS

investment in E-L Financial. In the prior year, the Company received additional distributions from its indirect investment in Algoma. In the prior year, Algoma paid a special dividend to its shareholders which was distributed by Ecando Investments Limited during the first quarter of 2021.

Expenses decreased by 52.7% during the quarter to \$526,000 from \$1,112,000 in 2021 and on a year-to-date basis decreased by 46.9% to \$1,162,000 from \$2,189,000. The majority of the decreases relate to lower investment management fees resulting from the change in the external investment manager.

### Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020	Sept. 30 2020
Net investment income <sup>1</sup>	\$ 6,992	\$ 14,962	\$ 11,011	\$ 34,306	\$ 3,853	\$ 6,072	\$ 10,581	\$ 2,632
Net income (loss)	\$ (85,454)	\$ (16,923)	\$ 34,556	\$ 50,351	\$ 28,696	\$ 98,205	\$ 105,175	\$ 6,753
Earnings (loss) per Common Share	\$ (15.31)	\$ (3.03)	\$ 6.19	\$ 9.02	\$ 5.13	\$ 17.58	\$ 18.79	\$ 1.19
NAV per Common Share	\$ 169.11	\$ 184.59	\$ 196.60	\$ 190.70	\$ 181.99	\$ 177.14	\$ 163.93	\$ 145.40
Quarterly NAV return % <sup>2</sup>	(8.2)	(1.5)	3.3	5.0	2.9	10.7	13.0	0.9

<sup>1</sup> On an after-tax basis. See use of Non-GAAP Measures.

<sup>2</sup> Economic's NAV return includes reinvestment of dividends paid to Common shareholders.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently. In general, dividends earned on investments outside of North America peak in the second quarter of the year. On occasion, the Company will receive special dividends on certain investments. In the first quarter of 2022, the Company received a special dividend from its investment in E-L Financial for \$9,655,000. In the third quarter of 2021, the Company received a special dividend from its investment in E-L Financial for \$30,896,000. In the fourth quarter of 2020, the Company recorded a special dividend from its investment in Algoma for \$5,635,000. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Overall returns are determined by the performance of the Company's long-term investments and the performance of the global investment portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated within each portfolio may also not correlate with benchmark returns.

### Share Data

At June 30, 2022, there are 5,570,035 (December 31, 2021 - 5,585,535) Common Shares issued and outstanding and each share is entitled to one vote.

### Normal Course Issuer Bid

On March 4, 2022, the Company obtained approval from the TSX to renew the normal course issuer bid ("NCIB") to purchase up to 279,276 Common Shares between March 9, 2022 and March 8, 2023. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 common shares. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase.

For the six-month period ended June 30, 2022, 15,500 (2021 - 1,800) shares were purchased under the NCIB at an average price of \$120.39 (2021 - \$117.78) per share for a total consideration of \$1,866,000 (2021 - \$212,000).

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Liquidity and Capital Resources**

The Company's dividend policy is to distribute annual net investment income in the form of dividends. The distributions are composed of quarterly dividends together with an additional dividend representing the balance of net investment income for the previous fiscal year.

An additional dividend of \$8.69 per Common Share was paid in the first quarter of fiscal 2022 along with the \$0.30 quarterly dividend.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

### **Significant Developments**

The Russian war with Ukraine and the resulting sanctions have negatively impacted global economic growth forecasts. Further, the novel coronavirus (or COVID-19) continues to impact international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts. These factors have led to higher levels of inflation and have created increased uncertainty and volatility, which impact the Company's investment portfolios.

Management is monitoring the developments in equity markets generally, and in connection with the Company's investment portfolios in particular. The duration and impacts of these events cannot currently be determined. Unexpected developments in financial markets and regulatory environments, may also have adverse impacts on the Company's financial results.

### **Additional Information**

Additional information relating to Economic, including the Company's Annual Information Form, is available at [www.sedar.com](http://www.sedar.com).

Economic's website, [www.evt.ca](http://www.evt.ca), also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

# *Economic Investment Trust Limited*

## STATEMENTS OF FINANCIAL POSITION (Unaudited)

	June 30 2022	December 31 2021
	(000's)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 11,878	\$ 46,110
Investments (Note 4)	981,343	1,146,035
Dividends and interest receivable	2,737	1,512
Income taxes receivable	5,884	—
Other assets	1,031	888
	<u>1,002,873</u>	<u>1,194,545</u>
<b>LIABILITIES</b>		
Accrued expenses	344	151
Income taxes payable	—	23,055
Deferred tax liabilities	60,567	73,247
	<u>60,911</u>	<u>96,453</u>
Net assets	<u>\$ 941,962</u>	<u>\$ 1,098,092</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 5)	\$ 203,033	\$ 203,598
Retained earnings	738,929	894,494
Total shareholders' equity	<u>\$ 941,962</u>	<u>\$ 1,098,092</u>

(See accompanying notes)

# *Economic Investment Trust Limited*

## STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
	(000's)			
<b>INCOME</b>				
Dividends				
Foreign	\$ 5,617	\$ 2,798	\$ 9,788	\$ 5,282
Canadian (Note 7)	3,612	2,598	16,208	7,611
	9,229	5,396	25,966	12,893
Interest and securities lending income	49	29	79	64
Other net fair value changes in investments (Note 6)	(107,163)	28,710	(143,295)	134,999
	(97,885)	34,135	(117,220)	147,956
<b>EXPENSES</b>				
Investment management and administrative costs (Note 7)	309	904	649	1,707
Directors' remuneration	95	100	192	176
Office and miscellaneous	41	19	183	142
Transfer, registrar and custody fees	63	58	99	103
Professional fees	18	31	39	61
	526	1,112	1,162	2,189
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	(98,411)	33,023	(118,382)	145,767
Provision for (recovery of) income taxes	(12,957)	4,327	(16,005)	18,866
<b>NET INCOME (LOSS)</b>	\$ (85,454)	\$ 28,696	\$ (102,377)	\$ 126,901
<b>EARNINGS (LOSS) PER COMMON SHARE - BASIC AND DILUTED</b>	\$ (15.31)	\$ 5.13	\$ (18.34)	\$ 22.71

(See accompanying notes)

# *Economic Investment Trust Limited*

## STATEMENTS OF CHANGES IN EQUITY (Unaudited)

	Share capital	Share premium	Retained earnings	Total
			(000's)	
<b>At January 1, 2022</b>	<b>\$ 203,598</b>	<b>\$ —</b>	<b>\$ 894,494</b>	<b>\$ 1,098,092</b>
<b>Net loss for the period</b>	<b>—</b>	<b>—</b>	<b>(102,377)</b>	<b>(102,377)</b>
<b>Dividends</b>	<b>—</b>	<b>—</b>	<b>(51,887)</b>	<b>(51,887)</b>
<b>Repurchase and cancellation of common shares (Note 5)</b>	<b>(565)</b>	<b>—</b>	<b>(1,301)</b>	<b>(1,866)</b>
<b>At June 30, 2022</b>	<b>\$ 203,033</b>	<b>\$ —</b>	<b>\$ 738,929</b>	<b>\$ 941,962</b>
At January 1, 2021	\$ 203,678	\$ 10	\$ 712,303	\$ 915,991
Net income for the period	—	—	126,901	126,901
Dividends	—	—	(26,094)	(26,094)
Repurchase and cancellation of common shares (Note 5)	(65)	(10)	(137)	(212)
At June 30, 2021	\$ 203,613	\$ —	\$ 812,973	\$ 1,016,586

## STATEMENTS OF CASH FLOW (Unaudited)

	Six months ended June 30	
	2022	2021
	(000's)	
<b>Net inflow (outflow) of cash related to the following activities:</b>		
<b>Operating</b>		
Net income (loss)	<b>\$ (102,377)</b>	\$ 126,901
Adjustments for:		
Other net fair value changes in investments	<b>143,295</b>	(134,999)
Net sales (purchases) of short-term investments	<b>—</b>	9,995
Purchases of investments	<b>(181,151)</b>	(60,311)
Proceeds from sale of investments	<b>202,547</b>	53,980
Dividends and interest receivable	<b>(1,225)</b>	5,443
Deferred taxes	<b>(12,680)</b>	15,573
Net change in other assets and liabilities	<b>(28,888)</b>	1,448
	<b>19,521</b>	18,030
<b>Financing</b>		
Dividends paid to shareholders	<b>(51,887)</b>	(26,094)
Repurchase of common shares	<b>(1,866)</b>	(212)
<b>Net decrease in cash and cash equivalents</b>	<b>(34,232)</b>	(8,276)
Cash and cash equivalents at beginning of the period	<b>46,110</b>	11,246
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 11,878</b>	\$ 2,970
Additional information for operating activities:		
Interest received	<b>\$ 27</b>	\$ 16
Dividends received, net of withholding taxes	<b>23,573</b>	17,361
Income taxes paid	<b>24,575</b>	1,464

(See accompanying notes)

# *Economic Investment Trust Limited*

## **NOTES TO FINANCIAL STATEMENTS**

**(Unaudited)**

### **1. Description of Company and summary of operations**

Economic Investment Trust Limited (“Economic” or the “Company”) is a closed-end investment corporation. The head office, principal address and registered office of the Company is located at 165 University Avenue, Toronto, Ontario, M5H 3B8.

Economic trades on the Toronto Stock Exchange under the symbol EVT. Economic is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The interim condensed financial statements are presented in Canadian dollars which is the functional and presentation currency. These interim condensed financial statements were approved by the Company’s Board of Directors on August 3, 2022.

### **2. Basis of presentation**

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company’s audited financial statements for the year ended December 31, 2021.

### **3. Critical accounting estimates and judgments**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

#### *Fair value of investments in private companies*

The fair value of investments in private companies is measured using the adjusted net asset method which estimates the fair value of the underlying assets and liabilities of the private companies. Refer to Note 5 in the Company’s audited financial statements for the year ended December 31, 2021 for further details.

#### *Deferred taxes*

Estimates and assumptions are used primarily in the determination of the Company’s deferred tax liabilities, as the income tax rates used in determining the liability are dependent on an assumption as to when a deferred tax liability is expected to be realized.

### **4. Financial instruments**

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At June 30, 2022, the Company had \$828,111,000 (December 31, 2021 – \$976,589,000) of Level 1 and \$153,232,000 (December 31, 2021 - \$169,446,000) of Level 3 equity investments. During the six months ended June 30, 2022, there were no transfers between Level 1, 2 or 3 equity investments.

# Economic Investment Trust Limited

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 5. Share capital and share premium

The changes in share capital and share premium are comprised as follows:

	Number of Shares	Share Capital Amount	Share Premium Amount
		(000s)	
<b>At January 1, 2022</b>	<b>5,585,535</b>	<b>\$ 203,598</b>	<b>\$ —</b>
<b>Repurchase and cancellation of shares</b>	<b>(15,500)</b>	<b>(565)</b>	<b>—</b>
<b>At June 30, 2022</b>	<b>5,570,035</b>	<b>\$ 203,033</b>	<b>\$ —</b>
At January 1, 2021	5,587,735	\$ 203,678	\$ 10
Repurchase and cancellation of shares	(1,800)	(65)	(10)
At June 30, 2021	5,585,935	\$ 203,613	\$ —

On March 4, 2022, the Company obtained approval from the TSX to renew its normal course issuer bid (“NCIB”) to purchase up to 279,386 Common Shares between March 9, 2022 and March 8, 2022. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 common shares. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase.

For the six-month period ended June 30, 2022, 15,500 (2021 - 1,800) shares were purchased under the NCIB at an average price of \$120.39 (2021 - \$117.78) per share for a total consideration of \$1,866,000 (2021 - \$212,000). The total amount paid to purchase the shares is allocated to share capital, share premium, and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to share premium and retained earnings.

### 6. Other net fair value changes in investments

The other net fair value changes in investments is comprised as follows:

	Three months ended		Six months ended	
	June 30		June 30	
	2022	2021	2022	2021
	(000's)			
Net realized gain (loss)	<b>\$ (25,958)</b>	\$ 12,436	<b>\$ (44,949)</b>	\$ 17,924
Change in unrealized appreciation	<b>(81,205)</b>	16,274	<b>(98,346)</b>	117,075
	<b>\$ (107,163)</b>	\$ 28,710	<b>\$ (143,295)</b>	\$ 134,999

# *Economic Investment Trust Limited*

## **NOTES TO FINANCIAL STATEMENTS**

**(Unaudited)**

### **7. Related party information**

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at June 30, 2022 of \$503,835,000 (December 31, 2021 - \$556,908,000) representing 51.3% (December 31, 2021 – 48.6%) of the total investments. Dividends from these companies for the three months ended June 30, 2022 amounted to \$3,466,000 (2021 - \$2,589,000). Dividends from these companies for the six months ended June 30, 2022 amounted to \$15,929,000 (2021 - \$7,593,000).

E-L Financial holds a 24.1% interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment manager and are paid monthly. The total fees for the three months ended June 30, 2022 amounted to \$149,000 (2021 - \$153,000) and \$307,000 (2021 - \$297,000) for the six months ended June 30, 2022.

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N.R. Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

### **8. Subsequent event**

Common Share dividends of \$0.30 per Common Share were declared by the Board of Directors at its meeting on August 3, 2022, with a record and payable date of September 15, 2022 and September 29, 2022, respectively.



# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (UNAUDITED)

Number of shares		Cost	Carrying value	% of Carrying value
<b>Canada</b>				
2,126,380	Algoma Central Corporation <sup>1</sup> .....	\$ 2,973	\$ 34,107	
43,200	Bank of Nova Scotia .....	3,740	3,291	
8,400	BCE Inc. ....	545	531	
41,000	Canadian Natural Resources Limited .....	2,066	2,836	
17,900	Canadian Utilities Limited .....	641	687	
386,206	E-L Financial Corporation Limited <sup>1</sup> .....	26,116	316,496	
33,101	Ecando Investments Limited .....			
	Classes A, B and common <sup>1,2,3</sup> .....	4,139	62,929	
176,414	The Fulcrum Investment Company .....			
	Limited <sup>1,2</sup> .....	464	26,157	
3,900	George Weston Limited .....	574	586	
12,700	Imperial Oil Limited .....	536	771	
6,200	Loblaw Companies Ltd. ....	635	720	
8,900	Metro Inc. ....	587	615	
216,900	NVG Holdings Limited .....			
	Classes B, C, D, E and common <sup>1,2,4</sup> .....	2,115	49,867	
30,800	Royal Bank of Canada .....	3,995	3,839	
20,600	Shaw Communications Inc. ....	767	781	
4,837	TGV Holdings Limited Class B <sup>1,2,4,5</sup> .....	318	14,279	
14,359	Toronto Dominion Bank .....	1,203	1,212	
4,900	West Fraser Timber Co. Ltd. ....	541	484	
		51,956	520,189	53.0
<b>United States</b>				
32,870	Abbott Laboratories .....	5,686	4,602	
33,150	Abbvie Inc. ....	5,548	6,543	
11,460	Advanced Micro Devices, Inc. ....	1,291	1,129	
36,686	Aflac Inc. ....	2,910	2,616	
8,590	Airbnb Inc - Class A .....	1,294	986	
2,460	Alphabet Inc. Class A .....	3,495	6,908	
77,140	Altria Group, Inc. ....	4,559	4,152	
38,430	American Electric Power Company, Inc. ....	4,287	4,751	
3,960	American Financial Group, Inc. ....	708	708	
3,822	Ameriprise Financial, Inc .....	1,271	1,171	
73,371	Apple Inc. ....	16,035	12,926	
9,956	Applied Materials, Inc. ....	1,254	1,167	
1,104	Autozone, Inc. ....	2,104	3,057	
22,540	Berkshire Hathaway Inc. Class B .....	6,684	7,930	
9,897	Blackstone Inc. ....	1,266	1,163	
1,597	Booking Holdings Inc. ....	4,506	3,599	
13,776	Bristol Myers Squibb Company .....	1,333	1,367	
6,850	Broadcom Inc. ....	5,505	4,288	
7,100	Camden Property Trust .....	1,291	1,230	
9,654	Cboe Global Markets Inc. ....	1,434	1,408	
695	Chipotle Mexican Grill, Inc. ....	1,280	1,171	
2,618	Cintas Cp .....	1,260	1,260	
28,577	Cisco Systems, Inc. ....	2,181	1,570	
14,924	Coca Cola Co. (The) .....	1,160	1,210	
26,645	Cognizant Technology Solutions Corporation .....	2,874	2,317	
53,496	Comcast Corporation Class A .....	3,324	2,705	
41,000	Conocophillips .....	3,683	4,745	
72,830	Csx Corporation .....	3,412	2,727	
35,700	Cvs Health Corporation .....	4,592	4,263	

# *Economic Investment Trust Limited*

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
<b>United States (continued)</b>				
14,928	D.R. Horton, Inc. ....	\$ 1,350	\$ 1,273	
34,560	Devon Energy Corporation .....	1,736	2,454	
17,541	Dollar General Corporation .....	4,454	5,548	
16,572	Dollar Tree Inc. ....	2,973	3,328	
12,980	Dte Energy Company .....	1,990	2,120	
42,030	Duke Energy Corporation .....	5,614	5,806	
6,740	Eastman Chemical Company .....	1,002	780	
17,517	Electronic Arts Inc. ....	2,875	2,746	
7,710	Elevance Health Inc. ....	4,366	4,794	
27,210	Emerson Electric Co. ....	3,235	2,789	
23,650	Eog Resources, Inc. ....	2,543	3,366	
6,900	Equity Lifestyle Property .....	747	627	
3,537	Essex Property Trust Inc. ....	1,283	1,192	
7,039	Extra Space Storage Inc. ....	1,859	1,543	
61,740	Exxon Mobile Corporation .....	4,833	6,813	
6,662	First Republic Bank .....	1,438	1,238	
36,570	Firstenergy Corp. ....	1,888	1,809	
30,124	Fox Corporation .....	1,298	1,248	
76,570	Freeport-Mcmoran Inc. ....	3,605	2,887	
11,520	General Dynamics Corporation .....	3,042	3,284	
6,790	Genuine Parts Company .....	1,158	1,164	
8,085	Goldman Sachs Group, Inc. (The) .....	3,926	3,094	
21,750	Hartford Financial Services Group, Inc. (The) .....	1,907	1,834	
4,520	Hilton Worldwide Holdings Inc. ....	814	649	
19,120	Interpublic Group Of Companies, Inc. (The) .....	892	678	
34,430	Johnson & Johnson .....	4,046	7,875	
7,155	Keysight Technologies Inc. ....	1,295	1,271	
5,911	Kla Corporation .....	2,729	2,430	
12,556	Lennar Corporation Class A .....	1,322	1,142	
13,550	Lkq Corporation .....	985	857	
15,967	Loews Corporation .....	1,270	1,219	
4,480	Marriott International, Inc. ....	869	785	
1,379	Mercadolibre Inc. ....	1,280	1,132	
10,494	Merck & Co. Inc. New .....	1,263	1,233	
11,470	Meta Platforms, Inc. Class A .....	2,473	2,383	
15,487	Microchip Technology Incorporated .....	1,292	1,159	
35,148	Microsoft Corporation .....	3,968	11,632	
4,664	Motorola Solutions Inc .....	1,278	1,260	
22,917	Nike Inc. Class B .....	4,224	3,018	
15,150	Nucor Corporation .....	2,096	2,038	
23,114	Nvidia Corporation .....	5,122	4,515	
10,610	Omnicom Group Inc. ....	987	870	
23,510	Oneok, Inc. ....	1,785	1,681	
33,860	Oracle Corporation .....	1,608	3,049	
5,330	Owens Corning .....	618	510	
6,360	Parker-Hannifin Corporation .....	2,549	2,017	
28,204	Paychex, Inc. ....	4,381	4,138	
49,180	Pfizer Inc. ....	3,663	3,323	
43,430	Philip Morris International Inc. ....	5,183	5,526	
53,960	Ppl Corporation .....	2,031	1,886	
37,200	Procter & Gamble Company (The) .....	6,119	6,893	
10,756	Public Storage .....	4,978	4,334	
6,902	Qualcomm Inc. ....	1,373	1,136	
7,578	Quest Diagnostics Incorporated .....	1,351	1,299	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
<b>United States (continued)</b>				
11,350	Raymond James Financial, Inc.....	\$ 1,415	\$ 1,308	
48,872	Regions Financial Corporation .....	1,315	1,181	
4,595	Signature Bank .....	1,289	1,061	
8,748	Skyworks Solutions Inc.....	1,329	1,044	
2,660	Snap-On Inc.....	735	675	
7,860	Southern Copper Corporation.....	580	504	
10,410	Steel Dynamics, Inc. ....	781	887	
10,189	Tesla, Inc.....	10,634	8,842	
20,220	Texas Instruments Incorporated .....	4,953	4,003	
8,180	Hershey Company (The) .....	1,999	2,268	
66,370	Williams Companies, Inc. (The).....	2,206	2,669	
221	Thermo Fisher Scientific Inc. ....	183	155	
1,130	Ulta Beauty, Inc.....	566	561	
12,260	Union Pacific Corporation .....	3,888	3,369	
14,360	United Parcel Service, Inc. ....	3,827	3,378	
12,300	Unitedhealth Group Incorporated .....	7,715	8,141	
8,254	Waste Management Inc.....	1,730	1,627	
26,529	Weyerhaeuser Company .....	1,277	1,132	
9,390	W.P. Carey Inc. ....	960	1,003	
2,170	W.W. Grainger, Inc.....	1,429	1,271	
		<u>278,007</u>	<u>282,428</u>	<u>28.8</u>
	<b>Total North America .....</b>	<b>329,963</b>	<b>802,617</b>	<b>81.8</b>
<b>Europe, excluding United Kingdom</b>				
173	A.P. Moller - Mÿrsk A/S Class A .....	672	513	
501	A.P. Moller - Mÿrsk A/S Class B .....	1,865	1,505	
48,873	ABB Ltd.....	1,844	1,678	
3,881	Accenture plc Class A.....	1,859	1,389	
3,589	Asmi Holding N.V.....	2,624	2,203	
590,528	Banco Bilbao Vizcaya Argentaria, S.A.....	3,881	3,444	
9,051	Bayerische Motoren Werke AG .....	1,165	895	
15,100	Bureau Veritas SA.....	623	497	
320,584	Caixabank Sa .....	1,287	1,432	
3,000	Capgemini SE.....	891	660	
47	Chocoladefabriken Lindt & Spruengli AG .....	771	616	
20,550	Chubb Limited.....	5,104	5,206	
16,500	Compagnie de Saint-Gobain SA.....	1,410	910	
8,000	Elisa Oyj.....	624	578	
24,000	Enagas SA.....	723	681	
47,700	Equinor ASA.....	1,575	2,131	
119,790	Ericsson LM - B .....	1,381	1,148	
19,668	Julius Baer Group Ltd. ....	1,258	1,168	
11,200	La Fancaise des Jeux SAEM.....	611	498	
40,200	Mercedes-Benz Group AG.....	4,177	3,008	
24,300	Nestle S.A. ....	2,162	3,653	
149,500	Nordea Bank Abp.....	2,248	1,691	
6,400	Novo Nordisk A/S.....	941	914	
7,370	NXP Semiconductors N.V. ....	1,747	1,406	
27,300	Red Electrica Corporation S.A.....	743	663	
8,858	Roche Holding AG .....	2,400	3,806	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
<b>Europe, excluding United Kingdom (cont'd)</b>				
43,400	Sanofi.....	\$ 5,416	\$ 5,631	
9,146	SAP SE.....	1,345	1,063	
25,135	Stmicroelectronics N.V.....	1,383	1,015	
74,100	Svenska Handelsbanken AB .....	968	814	
9,900	Swatch Group AG (The) .....	719	567	
8,012	Thales Sa.....	1,377	1,263	
81,500	TotalEnergies SE .....	5,155	5,528	
30,996	Vinci Sa.....	3,855	3,546	
4,700	Wolters Kluwer N.V.....	699	586	
		65,504	62,309	6.3
<b>Emerging Markets</b>				
680,000	América Móvil, S.A.B. de C.V. ....	840	894	
94,800	Arca Continental SAB de C.V. ....	766	804	
21,582	Arch Capital Group Ltd .....	1,286	1,265	
295,000	Ase Technology Holding Co Ltd.....	1,305	976	
5,139,000	Bank Of China Ltd .....	2,559	2,641	
170,200	Bb Seguridade Participayoes S.A.....	810	1,090	
4,500	Bgf Retail Co., Ltd.....	743	847	
2,360,000	CGN Power Co. Ltd. H Shares .....	869	736	
3,705,000	China Cinda Asset Management Co., Ltd....	803	748	
1,468,000	China Construction Bank Corp .....	1,319	1,270	
403,690	China Financial Development Holding Corporation Preferred B.....	170	146	
701,000	China Life Insurance Co. Ltd .....	1,357	1,572	
366,000	China Medical System Holdings Limited .....	738	736	
336,500	China Overseas Land & Investment Ltd .....	1,355	1,370	
550,000	China Pharmaceutical Group.....	754	704	
259,500	China Shenhua Energy Company Limited....	782	959	
1,196,000	China Traditional Chinese Medicine Holdings .....	759	952	
220,000	Chunghwa Telecom Co., Ltd.....	1,167	1,163	
135,500	Ck Assets Holdings Limited .....	1,222	1,235	
115,900	Coca-Cola Femsa S.A.B. de C.V.....	915	826	
24,521	Discovery Holdings .....	298	248	
3,874	Everest Re Group Ltd .....	1,493	1,399	
247,000	Far Eastone Telecommunications Co., Ltd. ...	721	895	
211,165	Firstrand Ltd.....	1,186	1,039	
231,000	Formosa Plastics Corporation .....	1,099	1,086	
48,600	Gruma, S.A.B. de C.V.....	770	692	
213,600	Grupo Bimbo, SAB de C.V.....	766	893	
173,599	Grupo Financiero Barnote SAB de C.V.....	1,436	1,246	
237,459	Grupo Mexico, S.A.B. de C.V.....	1,474	1,265	
12,700	Hyundai Motor Co Ltd-2Nd Pfd.....	1,400	1,108	
13,100	Hyundai Motor Co Ltd-Pfd .....	1,401	1,135	
90,100	JBS Sa.....	782	702	
15,554	Kia Motors Corporation .....	1,270	1,198	
118,000	Kingboard Holdings Ltd .....	745	575	
133,400	Link Real Estate Investment Trust .....	1,488	1,402	
256,000	Lite-On Technology Corporation .....	730	642	
38,700	Magnit PJSC.....	760	1	
34,000	MediaTek Inc.....	1,345	959	
58,803	Momentum Metropolitan Hldgs.....	74	66	
311,000	Nan Ya Plastics Corporation .....	1,201	1,118	
118,100	Netease, Inc.....	2,827	2,794	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>Emerging Markets (continued)</b>			
839,200	Old Mutual Limited.....	\$ 818	\$ 730	
182,600	Petrobras-Petroleo Bras-Pr .....	1,186	1,258	
1,496,000	PetroChina Company Limited .....	857	919	
224,600	Rand Merchant Investment Holdings Limited .....	436	493	
79,000	Remgro Limited .....	808	809	
11,700	Sk Telecom Co. Ltd.....	715	606	
106,153	Standard Bank Group Ltd. ....	1,447	1,299	
140,117	Taiwan Semiconductor Manufacturing Company Limited.....	3,891	2,889	
263,400	Vale S.A. ....	4,865	4,975	
653,000	Want Want China Holdings Limited .....	764	731	
		59,572	56,107	5.7
	<b>Japan</b>			
168,600	Astellas Pharma Inc.....	3,496	3,384	
25,300	Brother Industries, Ltd. ....	603	573	
99,900	Canon Inc. ....	3,071	2,925	
2,600	Hirose Electric Co., Ltd.....	584	444	
39,200	ITOCHU Corporation .....	1,529	1,364	
83,600	KDDI Corporation .....	3,190	3,403	
59,100	Mitsui & Co., Ltd. ....	1,747	1,679	
66,400	Nippon Telegraph and Telephone Corporation .....	2,392	2,455	
77,700	ORIX Corporation .....	2,028	1,678	
17,800	Sompo Holdings, Inc.....	1,017	1,011	
55,400	Sumitomo Corporation.....	1,033	976	
14,500	Taisei Corporation.....	581	581	
129,400	Takeda Pharmaceutical Company Limited ...	4,624	4,689	
24,100	Tokio Marine Holdings, Inc.....	1,743	1,807	
		27,639	26,970	2.8
	<b>United Kingdom</b>			
74,100	Anglo American plc.....	3,637	3,410	
272,246	BAE Systems plc.....	2,937	3,541	
493,392	Barclays plc .....	1,252	1,184	
23,945	British American Tobacco plc.....	1,293	1,320	
58,500	EVRAZ plc.....	605	74	
30,631	EXPERIAN PLC .....	1,271	1,155	
5,143,000	Lloyds Banking Group plc.....	3,949	3,409	
339,700	Natwest Group plc.....	1,277	1,162	
66,433	RELX plc.....	2,668	2,317	
607,492	Tesco plc.....	2,667	2,432	
607,492	Sage Group plc (The).....	621	440	
		22,179	20,444	2.1

# *Economic Investment Trust Limited*

## **SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)**

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>Australia</b>			
150,300	Australia and New Zealand Banking Group Limited .....	\$ 3,816	\$ 2,944	
51,200	BHP Group Limited.....	1,729	1,878	
86,800	BHP Group Limited - DI.....	2,809	3,124	
148,400	National Australia Bank Limited.....	3,905	3,614	
189,200	Telstra Corporation Limited.....	712	648	
24,935	Woodside Energy Group Ltd. ....	595	689	
		<u>13,568</u>	<u>12,898</u>	<u>1.3</u>
	<b>Total investments</b> .....	<u>\$ 518,426</u>	<u>\$ 981,343</u>	<u>100.0</u>

<sup>1</sup> These companies and Economic are related parties.

<sup>2</sup> Not listed on a stock exchange.

<sup>3</sup> The net assets of Ecando Investments Limited are invested primarily in shares of E-L Financial Corporation Limited.

<sup>4</sup> The net assets of NVG Holdings Limited and TGV Holdings Limited are invested primarily in the shares of The Bank of Nova Scotia.

<sup>5</sup> Investment in associate.

# *Economic Investment Trust Limited*

## **CORPORATE INFORMATION**

### **HEAD OFFICE**

Tenth Floor, 165 University Avenue, Toronto, Ontario, M5H 3B8  
Tel: 416-947-2578  
Fax: 416-362-2592

### **EXTERNAL INVESTMENT MANAGER**

Neuberger Berman Canada ULC, Toronto

### **AUDITOR**

PricewaterhouseCoopers LLP, Toronto

### **CUSTODIAN**

RBC Investor & Treasury Services

### **TRANSFER AGENT AND REGISTRAR**

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1  
Toll Free: 1-800-564-6253  
[www.computershare.com](http://www.computershare.com)

### **TORONTO STOCK EXCHANGE LISTING**

Common Shares, ticker symbol EVT

### **NET EQUITY VALUE**

The Company's net equity value per Common Share is published weekly on the Company's website.

### **REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS**

Please refer to the "Contact Us" section of our website if you have questions or concerns regarding accounting or auditing matters.

### **WEBSITE**

[www.evt.ca](http://www.evt.ca)

