

Economic Investment Trust Limited



**THIRD QUARTER REPORT
SEPTEMBER 30, 2022**

Economic Investment Trust Limited

THE PERIOD AT A GLANCE (Unaudited)

	As at Sept. 30 2022	As at Dec. 31 2021
Net equity value per Common Share ¹	\$ 170.07	\$ 196.60
Net assets ²	\$ 929,356	\$ 1,098,092
Number of Common Shares outstanding at period end	5,464,628	5,585,535

	Nine months ended September 30	
	2022	2021
Net investment income per Common Share ¹	\$ 4.85	\$ 7.92
Dividends per Common Share		
Quarterly	\$ 0.90	\$ 0.90
Additional ³	\$ 8.69	\$ 4.07
Net income (loss) per Common Share	\$ (17.69)	\$ 31.73
Net investment income ^{1,2}	\$ 27,039	\$ 44,231

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

² In thousands of Canadian dollars.

³ 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").

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.

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 third 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 quarters of 2022; and the unaudited interim condensed financial statements and notes contained in this report. This MD&A is dated November 2, 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.

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 September 30, 2022, E-L Financial represented 39.9% (December 31, 2021 – 36.6%) of total equity investments, Algoma 4.8% (December 31, 2021 – 4.4%) and The Bank of Nova Scotia 5.2% (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.

Economic Investment Trust Limited

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 54.9% (December 31, 2021 - 52.7%) interest 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 24.7% (December 31, 2021 - 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.

At September 30, 2022, approximately 51.8% (December 31, 2021 – 48.6%) of the investment portfolio was held in long-term investments and 48.2% (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 references to "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.

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.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

Use of Non-GAAP Measures (continued)

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

	Sept. 30 2022	Dec. 31 2021
Net assets	<u>\$ 929,356</u>	<u>\$1,098,092</u>
Common Shares outstanding	<u>5,464,628</u>	<u>5,585,535</u>
Net equity value per Common Share	<u>\$ 170.07</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):

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Net income (loss)	\$ 3,757	\$ 50,351	\$ (98,620)	\$ 177,252
Add (deduct):				
Other net fair value changes in investments	1,553	(18,257)	144,848	(153,256)
Tax on other net fair value changes in investments	(206)	2,351	(19,192)	20,239
Net change in refundable dividend taxes on hand	(19)	(139)	3	(4)
Net investment income ¹	<u>\$ 5,085</u>	<u>\$ 34,306</u>	<u>\$ 27,039</u>	<u>\$ 44,231</u>
Weighted average Common Shares outstanding	<u>5,563,547</u>	<u>5,585,935</u>	<u>5,575,747</u>	<u>5,586,585</u>
Net investment income per Common Share ¹	<u>\$ 0.92</u>	<u>\$ 6.14</u>	<u>\$ 4.85</u>	<u>\$ 7.92</u>

¹ On an after-tax basis.

Net Equity Value per Common Share

The Company's net equity value per Common Share increased 0.6% to \$170.07 at September 30, 2022 from \$169.11 at June 30, 2022.

With dividends reinvested at month-end net equity values, the Company's net equity value return was 0.7% in the third quarter of 2022, compared to 5.0% during the third quarter of 2021.

Long-term investments had a pre-tax return of 1.8% in the third quarter of 2022 compared to 7.0% in the third quarter of 2021. On a pre-tax basis, the shares of E-L Financial had a return of 4.3% during 2022 (2021 – 8.2%), the shares of Algoma had a return of 1.5% (2021 – 3.8%), and the shares of the Bank of Nova Scotia had a negative return of 12.4% (2021 – negative 2.2%).

The global investment portfolio had a pre-tax return, gross of fees, of negative 0.3% in the third quarter of 2022 versus a comparative return of positive 2.2% in the third quarter of 2021.

The Company's net equity value per Common Share decreased 13.5% to \$170.07 at September 30, 2022 from \$196.60 at December 31, 2021.

On a year-to-date basis, with dividends reinvested at month-end net equity values, the Company's net equity value return was negative 8.9% in 2022, compared to a positive return of 19.6% during 2021.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

Net Equity Value per Common Share (continued)

Long-term investments had a pre-tax return of negative 5.0% for the nine months ended September 30, 2022 compared to a positive return of 30.7% during 2021. On a pre-tax basis, the shares of E-L Financial had a return of negative 2.7% during 2022 (2021 – positive 33.5%), the shares of Algoma had a negative return of 2.4% (2021 – positive 24.7%), and the shares of the Bank of Nova Scotia had a negative return of 23.2% (2021 – positive 17.2%).

The global investment portfolio had a pre-tax return, gross of fees, of negative 13.6% for the nine months ended September 30, 2022 versus a comparative return of 11.1% 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 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 September 30		Nine Months ended September 30
		(%)	
Economic net equity value	0.7		(8.9)
S&P/TSX Composite Index	(1.4)		(11.1)
MSCI All Country World Index	(0.1)		(18.6)
S&P 500 Index	1.2		(17.7)

Growth in Net Equity Value ("NAV")

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

*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 income of \$3,757,000 in the third quarter of 2022 compared to net income of \$50,351,000 in the third quarter of 2021. On a year-to-date basis, the Company reported a net loss of \$98,620,000 compared to net income of \$177,252,000 for the same period in the prior year. On a per Common Share basis, earnings per share decreased to \$0.65 in the third quarter of 2022 compared to \$9.02 for 2021. On a year-to-date basis, earnings per share decreased to a net loss of \$17.69 compared to net income of \$31.73 in 2021.

The other net fair value changes in investments for the quarter was a loss of \$1,553,000 in 2022 compared to a net gain of \$18,257,000 during 2021. On a year-to-date basis, the other net fair value changes in investments was a net loss of \$144,848,000 compared to a net gain of \$153,256,000 during 2021.

The other net fair value changes for long-term investments was a gain of \$7,433,000 in the third quarter of 2022 compared to a gain of \$5,441,000 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 \$45,640,000 compared to a gain of \$100,310,000 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 \$26,064,000, Algoma of \$2,670,000 and in The Bank of Nova Scotia of \$18,454,000.

The global investment portfolio had other net fair value losses of \$8,986,000 in the third quarter of 2022 compared to other net fair value gains of \$12,816,000 during 2021. On a year-to-date basis, the global investment portfolio had other net fair value losses of \$99,208,000 compared to a net gain of \$52,946,000 during 2021.

The 2022 year-to-date net loss for the global investment portfolio included investment losses from North America of \$53,389,000, Europe \$21,443,000, Emerging Markets \$15,423,000, the United Kingdom \$6,219,000, Japan \$1,971,000 and Australia \$763,000. The top three contributors to the negative investment performance included Microsoft Corporation, Meta Platforms, Inc., and Alphabet Inc. Positive performance included Exxon Mobil Corporation, ConocoPhillips, and Dollar General Corporation. During the quarter and year-to-date, foreign currency movements had a significant impact on total investment returns. During the quarter, the United States dollar appreciated 6.4% relative to the Canadian dollar and 8.1% year-to-date. This partly offsets negative total investment returns for United States dollar-denominated investments on a year to date basis.

The Company's net realized loss, all of which relates to the global investment portfolio, was \$19,383,000 in the third quarter of 2022 compared to a net loss of \$868,000 in 2021. On a year-to-date basis, there was a net realized loss of \$64,332,000 compared to a gain of \$17,056,000 during 2021. The largest year-to-date contributors to the realized losses were JPMorgan Chase & Co. of \$1,981,000, Alibaba Group Holding Limited of \$1,770,000, and Blackstone Inc. of \$1,499,000.

Net investment income

The Company's net investment income in the third quarter of 2022 decreased to \$5,085,000 compared to \$34,306,000 for the third quarter of 2021. On a year-to-date basis, net investment income decreased to \$27,039,000 from \$44,231,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter decreased to \$0.92 in 2022 compared to \$6.14 in 2021 and on a year-to-date basis decreased to \$4.85 compared to \$7.92 in 2021.

Foreign dividend income in the third quarter of 2022 increased to \$5,623,000 from \$2,270,000 in 2021 and on a year-to-date basis increased to \$15,411,000 from \$7,552,000 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.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

Canadian dividend income in the third quarter of 2022 decreased to \$1,957,000 from \$33,498,000 in 2021 and on a year-to-date basis decreased to \$18,165,000 from \$41,109,000 in 2021. During the first quarter of 2022, the Company received a special dividend of \$9,655,000 from its 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 38.1% during the quarter to \$743,000 from \$1,201,000 in 2021 and on a year-to-date basis decreased by 43.8% to \$1,905,000 from \$3,390,000. 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):

	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
Net investment income ¹	\$ 5,085	\$ 6,992	\$ 14,962	\$ 11,011	\$ 34,306	\$ 3,853	\$ 6,072	\$ 10,581
Net income (loss)	\$ 3,757	\$ (85,454)	\$ (16,923)	\$ 34,556	\$ 50,351	\$ 28,696	\$ 98,205	\$ 105,175
Earnings (loss) per Common Share	\$ 0.65	\$ (15.31)	\$ (3.03)	\$ 6.19	\$ 9.02	\$ 5.13	\$ 17.58	\$ 18.79
NAV per Common Share	\$ 170.07	\$ 169.11	\$ 184.59	\$ 196.60	\$ 190.70	\$ 181.99	\$ 177.14	\$ 163.93
Quarterly NAV return % ²	0.7	(8.2)	(1.5)	3.3	5.0	2.9	10.7	13.0

¹ On an after-tax basis. See use of Non-GAAP Measures.

² 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 September 30, 2022, there are 5,464,628 (December 31, 2021 - 5,585,535) Common Shares issued and outstanding and each share is entitled to one vote.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

Substantial issuer bid

On August 16, 2022 the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$20,000,000 of its outstanding Common Shares for cash.

As of September 27, 2022 the Company had taken up and paid for 103,007 Common Shares at a price of \$140.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$14,421,000.

As required by securities legislation, the NCIB was suspended during the SIB.

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 are 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 nine-month period ended September 30, 2022, 17,900 (2021 - 1,800) shares were purchased under the NCIB at an average price of \$119.46 (2021 - \$117.78) per share for a total consideration of \$2,138,000 (2021 - \$212,000).

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.

The Company has a \$30,000,000 operating credit facility with a Canadian chartered bank. The credit facility is pledged with equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of September 30, 2022 the Company has drawn \$14,500,000 on this facility.

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.

Economic's website, 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)

	September 30 2022	December 31 2021
	(000's)	
ASSETS		
Cash and cash equivalents	\$ 10,641	\$ 46,110
Investments (Note 4)	986,062	1,146,035
Dividends and interest receivable	1,694	1,512
Income taxes receivable	7,664	—
Other assets	795	888
	<u>1,006,856</u>	<u>1,194,545</u>
LIABILITIES		
Accrued expenses	366	151
Income taxes payable	—	23,055
Loan payable (Note 8)	14,500	—
Deferred tax liabilities	62,634	73,247
	<u>77,500</u>	<u>96,453</u>
Net assets	<u>\$ 929,356</u>	<u>\$ 1,098,092</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 199,191	\$ 203,598
Retained earnings	730,165	894,494
Total shareholders' equity	<u>\$ 929,356</u>	<u>\$ 1,098,092</u>

(See accompanying notes)

Economic Investment Trust Limited

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
	(000's)			
INCOME				
Dividends				
Foreign	\$ 5,623	\$ 2,270	\$ 15,411	\$ 7,552
Canadian (Note 7)	1,957	33,498	18,165	41,109
	<u>7,580</u>	<u>35,768</u>	<u>33,576</u>	<u>48,661</u>
Interest and securities lending income	93	31	172	95
Other net fair value changes in investments (Note 6)	(1,553)	18,257	(144,848)	153,256
	<u>6,120</u>	<u>54,056</u>	<u>(111,100)</u>	<u>202,012</u>
EXPENSES				
Investment management and administrative costs (Note 7)	278	980	927	2,687
Directors' remuneration	94	88	286	264
Professional fees	242	22	281	83
Office and miscellaneous	80	65	263	207
Transfer, registrar and custody fees	49	46	148	149
	<u>743</u>	<u>1,201</u>	<u>1,905</u>	<u>3,390</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>5,377</u>	<u>52,855</u>	<u>(113,005)</u>	<u>198,622</u>
Provision for (recovery of) income taxes	1,620	2,504	(14,385)	21,370
NET INCOME (LOSS)	<u>\$ 3,757</u>	<u>\$ 50,351</u>	<u>\$ (98,620)</u>	<u>\$ 177,252</u>
EARNINGS (LOSS) PER COMMON SHARE - BASIC AND DILUTED	<u>\$ 0.65</u>	<u>\$ 9.02</u>	<u>\$ (17.69)</u>	<u>\$ 31.73</u>

(See accompanying notes)

Economic Investment Trust Limited

STATEMENTS OF CHANGES IN EQUITY (Unaudited)

	Share capital	Share premium	Retained earnings	Total
			(000's)	
At January 1, 2022	\$ 203,598	\$ —	\$ 894,494	\$ 1,098,092
Net loss for the period	—	—	(98,620)	(98,620)
Dividends	—	—	(53,557)	(53,557)
Repurchase and cancellation of common shares (Note 5)	(4,407)	—	(12,152)	(16,559)
At September 30, 2022	\$ 199,191	\$ —	\$ 730,165	\$ 929,356
At January 1, 2021	\$ 203,678	\$ 10	\$ 712,303	\$ 915,991
Net income for the period	—	—	177,252	177,252
Dividends	—	—	(27,770)	(27,770)
Repurchase and cancellation of common shares (Note 5)	(65)	(10)	(137)	(212)
At September 30, 2021	\$ 203,613	\$ —	\$ 861,648	\$ 1,065,261

STATEMENTS OF CASH FLOW (Unaudited)

	Nine months ended September 30	
	2022	2021
		(000's)
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income (loss)	\$ (98,620)	\$ 177,252
Adjustments for:		
Fair value change in investments	144,848	(153,256)
Net sale (purchases) of short-term investments	—	9,195
Purchases of investments	(271,522)	(83,137)
Proceeds from sale of investments	286,647	79,263
Dividends and interest receivable	(182)	4,886
Deferred taxes	(10,613)	17,880
Net change in other assets and liabilities	(30,411)	(1,014)
	20,147	51,069
Financing		
Proceeds from loan (Note 8)	14,500	—
Dividends paid to shareholders	(53,557)	(27,770)
Repurchase of common shares	(16,559)	(212)
Net increase (decrease) in cash and cash equivalents	(35,469)	23,087
Cash and cash equivalents at beginning of the period	46,110	11,246
Cash and cash equivalents at end of the period	\$ 10,641	\$ 34,333
Additional information for operating activities:		
Interest received	\$ 96	\$ 19
Dividends received, net of withholding taxes	31,854	52,375
Income taxes paid, net of refunds	25,305	—

(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 November 2, 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).

Economic Investment Trust Limited

NOTES TO FINANCIAL STATEMENTS (Unaudited)

4. Financial instruments (continued)

At September 30, 2022, the Company had \$838,293,000 (December 31, 2021 - \$976,589,000) of Level 1 and \$147,769,000 (December 31, 2021 - \$169,446,000) of Level 3 equity investments. During the nine months ended September 30, 2022, there were no transfers between Level 1, 2 or 3 equity investments.

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)
At January 1, 2022	5,585,535	\$ 203,598	\$ —
Repurchase and cancellation of shares	(120,907)	(4,407)	—
At September 30, 2022	<u>5,464,628</u>	<u>\$ 199,191</u>	<u>\$ —</u>
At January 1, 2021	5,587,735	\$ 203,678	\$ 10
Repurchase and cancellation of shares	(1,800)	(65)	(10)
At September 30, 2021	<u>5,585,935</u>	<u>\$ 203,613</u>	<u>\$ —</u>

On August 16, 2022 the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$20,000,000 of its outstanding Common Shares for cash. As of September 27, 2022 the Company had taken up and paid for 103,007 Common Shares at a price of \$140.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$14,421,000. As required by securities legislation, the NCIB was suspended during the SIB.

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 nine-month period ended September 30, 2022, 17,900 (2021 - 1,800) shares were purchased under the NCIB at an average price of \$119.46 (2021 - \$117.78) per share for a total consideration of \$2,138,000 (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.

Economic Investment Trust Limited

NOTES TO FINANCIAL STATEMENTS (Unaudited)

6. Other net fair value change in investments

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

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
	(000's)			
Net realized gain (loss)	\$ (19,383)	\$ (868)	\$ (64,332)	\$ 17,056
Change in unrealized appreciation	17,830	19,125	(80,516)	136,200
	<u>\$ (1,553)</u>	<u>\$ 18,257</u>	<u>\$ (144,848)</u>	<u>\$ 153,256</u>

7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at September 30, 2022 of \$511,269,000 (December 31, 2021 - \$556,908,000) representing 51.8% (December 31, 2021 – 48.6%) of the total investments. Dividends from these companies for the three months ended September 30, 2022 amounted to \$1,739,000 (2021 - \$33,486,000). Dividends from these companies for the nine months ended September 30, 2022 amounted to \$17,668,000 (2021 - \$41,335,000).

E-L Financial holds a 24.7% (December 31 - 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 September 30, 2022 amounted to \$137,000 (2021 - \$161,000) and \$444,000 (2021 - \$458,000) for the nine months ended September 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. Loan Payable

On September 26, 2022, the Company drew \$14,500,000 from an operating facility with a Canadian chartered bank. The facility has a borrowing limit of \$30,000,000 and the Company has granted the bank a security interest in certain equity investments. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As at September 30, 2022 the security interest in the equity investments granted to the bank would be limited to \$29,000,000. Interest accrues at the prime rate of the bank minus 25 basis points and is payable on demand.

9. Subsequent event

Common Share dividends of \$0.30 per Common Share were declared by the Board of Directors at its meeting on November 2, 2022, with a record and payable date of December 15, 2022 and December 30, 2022, respectively.

Economic Investment Trust Limited

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

Number of shares		Cost	Carrying value	% of Carrying value
Canada				
2,126,380	Algoma Central Corporation ¹	\$ 2,973	\$ 34,256	
25,679	Bank of Nova Scotia	2,223	1,687	
8,400	BCE Inc.	545	487	
8,076	Canadian National Railway Company US	1,256	1,195	
41,000	Canadian Natural Resources Limited	2,066	2,636	
17,900	Canadian Utilities Limited	641	643	
386,206	E-L Financial Corporation Limited ¹	26,116	329,244	
33,101	Ecando Investments Limited			
	Classes A, B and common ^{1,2,3}	4,139	64,082	
176,414	The Fulcrum Investment Company			
	Limited ^{1,2}	464	24,851	
3,900	George Weston Limited	574	564	
12,700	Imperial Oil Limited	536	760	
6,200	Loblaw Companies Ltd.	635	678	
8,900	Metro Inc.	587	616	
216,900	NVG Holdings Limited			
	Classes B, C, D, E and common ^{1,2,4}	2,115	45,701	
30,800	Royal Bank of Canada	3,995	3,831	
31,348	Shopify Inc. Class A	1,273	1,168	
4,837	TGV Holdings Limited Class B ^{1,2,4,5}	318	13,135	
14,359	Toronto Dominion Bank	1,203	1,216	
4,900	West Fraser Timber Co. Ltd.	541	490	
		<u>52,202</u>	<u>527,240</u>	53.5
United States				
14,586	Abbott Laboratories	2,523	1,935	
33,150	Abbvie Inc.	5,548	6,098	
23,639	Advanced Micro Devices, Inc.	2,502	2,053	
36,686	Aflac Inc.	2,910	2,826	
8,590	Airbnb, Inc Class A	1,294	1,237	
49,200	Alphabet Inc. Class A	3,495	6,450	
17,226	Alphabet Inc. Class C	2,574	2,270	
77,140	Altria Group, Inc.	4,559	4,270	
38,430	American Electric Power Company, Inc.	4,287	4,554	
3,960	American Financial Group, Inc.	708	667	
3,822	Ameriprise Financial, Inc	1,271	1,320	
79,302	Apple Inc.	17,322	15,022	
20,537	Applied Materials, Inc.	2,477	2,306	
1,104	Autozone, Inc.	2,104	3,241	
22,540	Berkshire Hathaway Inc. Class B	6,684	8,250	
19,780	Blackstone Inc.	2,476	2,269	
1,597	Booking Holdings Inc.	4,506	3,597	
13,776	Bristol Myers Squibb Company	1,333	1,342	
6,850	Broadcom Inc.	5,505	4,169	
7,100	Camden Property Trust	1,291	1,162	
9,654	Cboe Global Markets Inc.	1,434	1,553	
12,499	Cbre Group, Inc. - A	1,223	1,157	
695	Chipotle Mexican Grill, Inc.	1,280	1,432	
3,300	Cigna Corporation	1,260	1,255	
2,618	Cintas Cp	1,260	1,393	
44,225	Cisco Systems, Inc.	2,465	2,425	
18,388	Citigroup Inc.	1,240	1,050	
14,924	Coca Cola Co. (The)	1,160	1,146	
41,000	ConocoPhillips	3,683	5,751	
72,830	CSX Corporation	3,412	2,659	
35,700	CVS Health Corporation	4,592	4,667	

Economic Investment Trust Limited

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

Number of shares		Cost	Carrying value	% of Carrying value
	United States (continued)			
14,928	D.R. Horton, Inc.	\$ 1,350	\$ 1,378	
34,560	Devon Energy Corporation	1,736	2,848	
17,541	Dollar General Corporation	4,454	5,767	
3,263	Dollar Tree Inc.	585	609	
12,980	DTE Energy Company	1,990	2,047	
42,030	Duke Energy Corporation	5,614	5,359	
17,517	Electronic Arts Inc.	2,875	2,778	
7,710	Elevance Health Inc.	4,366	4,800	
15,134	Emerson Electric Co.	1,799	1,519	
23,650	Eog Resources, Inc.	2,543	3,622	
3,537	Essex Property Trust Inc.	1,283	1,174	
7,039	Extra Space Storage Inc.	1,859	1,666	
61,740	Exxon Mobile Corporation	4,833	7,389	
36,570	Firstenergy Corp.	1,888	1,855	
203,139	Ford Motor Company	3,730	3,119	
30,124	Fox Corporation	1,298	1,267	
11,520	General Dynamics Corporation	3,042	3,350	
6,790	Genuine Parts Company	1,158	1,390	
11,004	Goldman Sachs Group, Inc. (The)	5,215	4,420	
21,750	Hartford Financial Services Group, Inc. (The)	1,907	1,847	
4,608	HCA Healthcare, Inc.	1,228	1,161	
8,180	Hershey Company (The)	1,999	2,472	
4,520	Hilton Worldwide Holdings Inc.	814	747	
34,430	Johnson & Johnson	4,046	7,709	
16,457	JPMorgan Chase & Co	2,461	2,357	
7,155	Keysight Technologies Inc.	1,295	1,543	
5,911	KLA Corporation	2,729	2,452	
2,197	Lam Research Corporation	1,250	1,102	
12,556	Lennar Corporation Class A	1,322	1,283	
13,550	LKQ Corporation	985	876	
15,967	Loews Corporation	1,270	1,091	
4,480	Marriott International, Inc.	869	861	
1,379	Mercadolibre Inc.	1,280	1,565	
10,494	Merck & Co. Inc. New	1,263	1,239	
11,470	Meta Platforms, Inc. Class A	2,473	2,133	
15,487	Microchip Technology Incorporated	1,292	1,296	
35,148	Microsoft Corporation	3,968	11,221	
4,664	Motorola Solutions Inc	1,278	1,432	
8,924	Nike Inc. Class B	1,275	1,017	
15,150	Nucor Corporation	2,096	2,222	
9,272	NVIDIA Corporation	2,055	1,543	
10,610	Omnicom Group Inc.	987	918	
23,510	Oneok, Inc.	1,785	1,651	
33,860	Oracle Corporation	1,608	2,834	
5,330	Owens Corning	618	574	
28,204	Paychex, Inc.	4,381	4,338	
8,166	Pfizer Inc.	608	490	
53,447	Philip Morris International Inc.	6,431	6,081	
53,960	PPL Corporation	2,031	1,875	
37,200	Procter & Gamble Company (The)	6,119	6,437	
4,623	Public Storage	2,140	1,855	
7,578	Quest Diagnostics Incorporated	1,351	1,274	
11,350	Raymond James Financial, Inc.	1,415	1,537	

Economic Investment Trust Limited

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

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
48,872	Regions Financial Corporation	\$ 1,315	\$ 1,344	
10,224	Signature Bank	2,589	2,116	
2,660	Snap-On Inc.....	735	734	
11,799	Starbucks Corporation	1,261	1,363	
22,287	Steel Dynamics, Inc.	2,027	2,167	
30,567	Tesla, Inc.....	10,634	11,113	
20,220	Texas Instruments Incorporated	4,953	4,290	
3,633	Thermo Fisher Scientific Inc.	2,741	2,526	
13,131	Tyson Foods Inc. Class A	1,255	1,187	
1,130	Ulta Beauty, Inc.....	566	621	
12,260	Union Pacific Corporation	3,888	3,274	
19,683	United Parcel Service, Inc.	5,067	4,358	
14,099	Unitedhealth Group Incorporated	8,950	9,760	
8,254	Waste Management Inc.	1,730	1,813	
66,370	Williams Companies, Inc. (The).....	2,206	2,605	
9,390	W.P. Carey Inc.	960	898	
2,170	W.W. Grainger, Inc.....	1,429	1,455	
		<u>270,933</u>	<u>286,543</u>	<u>29.1</u>
	Total North America	<u>323,135</u>	<u>813,783</u>	<u>82.6</u>
Europe, excluding United Kingdom				
48,873	ABB Ltd.....	1,844	1,701	
7,227	Accenture plc Class A.....	3,141	2,549	
5,719	Asml Holding N.V.....	3,836	3,319	
367,022	Banco Bilbao Vizcaya Argentaria, S.A.....	2,412	2,270	
320,584	CaixaBank S.A.....	1,287	1,421	
20,550	Chubb Limited.....	5,104	5,123	
18,963	Danone	1,302	1,233	
104,604	Deutsche Post AG	5,033	4,312	
8,000	Elisa Oyj.....	624	496	
44,767	Equinor ASA.....	1,984	2,046	
91,496	Iberdrola, S.A.....	1,288	1,173	
40,932	Infineon Technologies AG	1,223	1,225	
100,836	Ing Groep N.V.	1,221	1,195	
19,668	Julius Baer Group Ltd.	1,258	1,197	
3,327	Linde Public Limited Company	1,244	1,229	
74,768	Mercedes-Benz Group AG.....	6,717	5,175	
24,300	Nestle S.A.....	2,162	3,639	
363,698	Nordea Bank Abp.....	4,872	4,252	
15,462	Novo Nordisk A/S.....	2,180	2,147	
1,540	Nxp Semiconductors N.V.....	365	311	
8,858	Roche Holding AG	2,400	4,007	
18,937	Sanofi.....	2,363	1,987	
27,274	STMicroelectronics N.V.....	1,275	1,177	
74,100	Svenska Handelsbanken AB	968	830	
9,900	Swatch Group AG (The)	719	578	
81,500	TotalEnergies SE	5,155	5,265	
30,996	Vinci SA	3,855	3,450	
		<u>65,831</u>	<u>63,307</u>	<u>6.4</u>

Economic Investment Trust Limited

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

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets			
680,000	América Móvil, S.A.B. De C.V.....	\$ 814	\$ 769	
334,800	Ambev Sa	1,315	1,321	
94,800	Arca Continental Sab De C.V.....	766	934	
5,139,000	Bank Of China Ltd	2,559	2,306	
170,200	BB Suguros Participacoes	810	1,148	
21,582	Arch Capital Group Ltd	1,286	1,347	
4,500	BGF Retail Co., Ltd.....	743	714	
3,705,000	China Cinda Asset Management Co., Ltd....	803	563	
1,468,000	China Construction Bank Corp	1,319	1,164	
403,690	China Financial Development Holding Corporation Preferred Class B.....	170	143	
701,000	China Life Insurance Co. Ltd	1,357	1,231	
366,000	China Medical System Holdings Limited	738	599	
550,000	China Pharmaceutical Group.....	754	747	
254,000	China Resources Land Ltd	1,260	1,370	
259,500	China Shenhua Energy Company Limited....	782	1,062	
220,000	Chunghwa Telecom Co., Ltd.....	1,167	1,084	
135,500	Ck Assets Holdings Limited	1,222	1,117	
115,900	Coca-Cola Femsa S.A.B. De C.V.	915	927	
40,900	DBS Group Holdings Ltd	1,276	1,304	
247,000	Far Eastone Telecommunications Co., Ltd...	713	773	
460,598	Firststrand Ltd.....	2,483	2,130	
48,600	Gruma, S.A.B. De C.V.	770	637	
213,600	Grupo Bimbo, Sab De C.V.	766	1,030	
173,599	Grupo Financiero Barnote Sab De C.V.....	1,436	1,526	
12,700	Hyundai Motor Co Ltd 2 nd Preferred	1,400	1,019	
13,100	Hyundai Motor Co Ltd. Preferred.....	1,401	1,057	
15,554	Kia Motors Corporation.....	1,270	1,072	
133,400	Link Real Estate Investment Trust.....	1,488	1,279	
256,000	Lite-On Technology Corporation	730	706	
38,700	Magnit PJSC	760	1	
90,000	Mediatek Inc.	2,616	2,143	
58,803	Momentum Metropolitan Hldgs.....	74	75	
118,100	Netease, Inc.....	2,827	2,444	
1,496,000	PetroChina Company Limited	857	841	
318,300	Petroleo Brasileiro S.A. Preferred NPV	2,411	2,408	
14,140	Pinduoduo Inc.....	1,184	1,213	
5,454	Posco.....	1,248	1,104	
224,600	Rand Merchant Investment Holdings Limited	436	501	
79,000	Remgro Limited	808	798	
1,885,000	Sino Biopharmaceutical Limited	1,244	1,214	
34,000	Sitios Latinoamerica S.A.B. de C.V.....	26	29	
77,117	Taiwan Semiconductor Manufacturing Company Limited.....	2,002	1,407	
49,200	Tencent Holdings Limited.....	2,505	2,288	
332,300	Vale S.A.	6,075	6,078	
		57,586	53,623	5.4

Economic Investment Trust Limited

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

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Japan			
168,600	Astellas Pharma Inc.....	\$ 3,496	\$ 3,064	
25,300	Brother Industries, Ltd.	603	597	
99,900	Canon Inc.	3,071	3,004	
72,900	Itochu Corporation	2,757	2,420	
83,600	KDDI Corporation	3,190	3,363	
59,100	Mitsui & Co., Ltd.	1,747	1,731	
66,400	Nippon Telegraph And Telephone Corporation	2,392	2,459	
59,700	Orix Corporation	1,243	1,148	
17,800	Sompo Holdings, Inc.....	1,017	972	
14,500	Taisei Corporation.....	581	553	
129,400	Takeda Pharmaceutical Company Limited ...	4,624	4,621	
72,300	Tokio Marine Holdings, Inc.....	1,743	1,758	
		26,465	25,689	2.6
	United Kingdom			
103,116	Anglo American plc.....	4,870	4,259	
272,246	BAE Systems plc.....	2,937	3,246	
1,016,931	Barclays plc.....	2,491	2,216	
23,945	British American Tobacco plc.....	1,293	1,166	
58,500	Evraz plc.....	605	0	
30,631	Experian plc.....	1,271	1,231	
3,334,212	Lloyds Banking Group plc.....	2,560	2,084	
315,435	NatWest Group plc	1,277	1,076	
66,433	RELX plc.....	2,668	2,209	
		19,974	17,486	1.8
	Australia			
51,200	BHP Billiton Ltd. NPV	1,729	1,752	
86,800	BHP Group Limited.....	2,809	2,983	
74,346	Fortescue Metals Group Limited	1,288	1,111	
194,726	National Australia Bank Limited.....	5,189	4,983	
189,200	Telstra Corporation Limited.....	712	647	
24,935	Woodside Energy Group Ltd.	595	698	
		12,323	12,174	1.2
	Total investments	\$ 505,314	\$ 986,062	100.0

¹ These companies and Economic are related parties.

² Not listed on a stock exchange.

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

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

⁵ 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

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

