

# Economic Investment Trust Limited



**THIRD QUARTER REPORT**  
**September 30, 2023**



# *Economic Investment Trust Limited*

## THE PERIOD AT A GLANCE (Unaudited)

	<b>As at Sept. 30 2023</b>	As at Dec. 31 2022
Net equity value per Common Share <sup>1</sup>	\$ 184.56	\$ 184.62
Net assets <sup>2</sup>	\$ 1,007,964	\$ 1,008,877
Number of Common Shares outstanding at period end	5,461,428	5,464,628

  

	<b>Nine months ended September 30</b>	
	<b>2023</b>	2022
Net Investment Income per Common Share <sup>1</sup>	\$ 4.27	\$ 4.85
Dividends per Common Share		
Quarterly	\$ 0.90	\$ 0.90
Additional <sup>3</sup>	\$ 4.98	\$ 8.69
Net income (loss) per Common Share	\$ 5.79	\$ (17.69)
Net investment income <sup>1,2</sup>	\$ 23,322	\$ 27,039

<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").

## 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 & 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 2023 should be read in conjunction with: the December 31, 2022 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 2023; and the unaudited interim condensed financial statements and notes contained in this report. 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 is dated November 1, 2023.

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 an 18% discount to a 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, 2023, E-L Financial represented 38.6% (December 31, 2022 – 38.4%) of total equity investments, Algoma 4.1% (December 31, 2022 – 5.0%) and The Bank of Nova Scotia 5.0% (December 31, 2022 – 5.4%). 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

# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

to the financial statements in the 2022 Annual Report and in the schedule of investment portfolio in this interim report beginning on page 17.

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% 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 36.8% interest in Algoma and a 24.7% interest in Economic. E-L Financial also owns 99.5% of Empire Life which underwrites life and health insurance policies and provides segregated funds and annuity products in Canada. Each of E-L Financial, Empire Life, United and Algoma are related parties and are reporting issuers which 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 2,800 professionals.

At September 30, 2023, approximately 49.4% (December 31, 2022 – 50.6%) of the investment portfolio was held in long-term investments and 50.6% (December 31, 2022 – 49.4%) 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 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 & 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):

	<b>September 30 2023</b>	December 31 2022
Net Assets	<b>\$ 1,007,964</b>	\$ 1,008,877
Common Shares outstanding	<b>5,461,428</b>	5,464,628
Net Equity Value per Common Share	<b>\$ 184.56</b>	\$ 184.62

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

	<b>Three months ended September 30</b>		<b>Nine months ended September 30</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
Net income (loss)	<b>\$ (14,430)</b>	\$ 3,757	<b>\$ 31,644</b>	\$ (98,620)
Add (deduct):				
Other net fair value changes in investments	<b>23,235</b>	1,553	<b>(9,774)</b>	144,848
Tax on other net fair value changes in investments	<b>(3,079)</b>	(206)	<b>1,295</b>	(19,192)
Net change in refundable dividend taxes on hand	<b>(6)</b>	(19)	<b>157</b>	3
Net Investment income	<b>\$ 5,720</b>	\$ 5,085	<b>\$ 23,322</b>	\$ 27,039
Weighted Average Common Shares Outstanding	<b>5,461,428</b>	5,563,547	<b>5,463,337</b>	5,575,747
Net Investment income per Common Share <sup>1</sup>	<b>\$ 1.05</b>	\$ 0.92	<b>\$ 4.27</b>	\$ 4.85

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

### Net Equity Value per Common Share

The Company's net equity value per Common Share decreased 1.6% to \$184.56 at September 30, 2023 from \$187.50 at June 30, 2023.

With dividends reinvested at month-end net equity values, the Company's net equity value growth was negative 1.4% in the third quarter of 2023, compared to a positive return of 0.7% during the third quarter of 2022.

Long-term investments had a pre-tax total return of negative 3.1% in the third quarter of 2023 compared to a total return of 1.8% in the third quarter of 2022. On a pre-tax basis, the shares of E-L Financial had a return of negative 3.4% during 2023 (2022 – positive 4.3%), the shares of Algoma had a return of negative 1.7% (2022 – positive 1.5%), and the shares of the Bank of Nova Scotia had a return of negative 6.5% (2022 – negative 12.4%).

# *Economic Investment Trust Limited*

## MANAGEMENT'S DISCUSSION & ANALYSIS

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

The global investment portfolio had a pre-tax total return, gross of fees, of 0.4% in the third quarter of 2023 versus a comparative return of negative 0.3% in the third quarter of 2022.

The Company's net equity value per Common Share decreased to \$184.56 at September 30, 2023 from \$184.62 at December 31, 2022, relatively unchanged from the prior year end.

On a year-to-date basis, with dividends reinvested at month-end net equity values, the Company's net equity value return was 3.2% in 2023, compared to negative 8.9% during 2022.

Long-term investments had a pre-tax total return of negative 0.7% for the nine months ended September 30, 2023 compared to negative 5.0% during 2022. On a pre-tax basis, the shares of E-L Financial had a return of 0.9% during 2023 (2022 – negative 2.7%), the shares of Algoma had a negative return of 8.8% (2022 – negative 2.4%), and the shares of the Bank of Nova Scotia had a return of negative 3.5% (2022 – negative 23.2%).

The global investment portfolio had a pre-tax total return, gross of fees, of 8.5% for the nine months ended September 30, 2023 versus a comparative return of negative 13.6% during 2022.

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.

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

	<b>Three months ended September 30</b>	<b>Nine Months ended September 30</b>
	(%)	(%)
Economic net equity value	(1.4)	3.2
S&P/TSX Composite Index	(2.2)	3.4
MSCI All Country World Index	(1.0)	10.6
S&P 500 Index	(1.2)	12.9

# *Economic Investment Trust Limited*

## MANAGEMENT'S DISCUSSION & ANALYSIS

### 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\*

	<u>NAV per Common Share \$</u>	<u>Annual Growth %</u>
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
2022	184.62	(1.0)

#### Compound annual growth\*

2013 - 2022 - 10 years	10.7
------------------------	------

\*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 including dividends reinvested at month-end NAVs.

### Operating Results

#### *Net income*

The Company reported a net loss of \$14,430,000 in the third quarter of 2023 compared to net income of \$3,757,000 in the third quarter of 2022. On a year-to-date basis, the Company reported net income of \$31,644,000 compared to a net loss of \$98,620,000 in 2022. On a per Common Share basis, earnings per share decreased to a loss of \$2.64 in 2023 compared to net income of \$0.65 for 2022. On a year-to-date basis, earnings per share increased to \$5.79 compared to a net loss of \$17.69 in 2022.

The other net fair value changes in investments for the quarter was a net loss of \$23,235,000 in the third quarter of 2023 compared to a net loss of \$1,553,000 for 2022. On a year-to-date basis, the other net fair value changes in investments was a net gain of \$9,774,000 compared to a net loss of \$144,848,000 during 2022.

The other net fair value changes for long-term investments was a net loss of \$20,525,000 in the third quarter of 2023 compared to a net gain of \$7,433,000 during the same period in 2022. On a year-to-date basis, the other net fair value changes for long-term investments was a net loss of \$17,693,000 compared to a net loss of \$45,640,000 during the same period in 2022. The Company's year-to-date net loss on long-term investments was primarily due to depreciation in Algoma, The Bank of Nova Scotia and E-L Financial in declining order.



# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

The global investment portfolio had an other net fair value loss of \$2,710,000 in the third quarter of 2023 compared to net fair value losses of \$8,986,000 in 2022. On a year-to-date basis, the global investment portfolio had other net fair value gains of \$27,467,000 compared to other net fair value losses of \$99,208,000. The 2023 net fair value gain for the global investment portfolio included investment gains from North America of \$19,867,000, Europe \$4,395,000, Japan \$2,014,000 and Emerging Markets \$1,438,000. The top three contributors to the positive performance included NVIDIA Corporation, Apple Inc., and Microsoft Corporation.

The Company's net realized loss, all of which relates to the global investment portfolio, was \$803,000 in the third quarter of 2023 compared to a loss of \$19,383,000 in 2022. On a year-to-date basis, the net realized loss was \$4,570,000 compared to \$64,332,000 in 2022. The 2023 year-to-date net realized loss included net realized investment losses in North America investments of \$4,974,000 offset by net realized gains of \$1,238,000 for Europe.

### *Net investment income*

The Company's net investment income in the third quarter of 2023 increased to \$5,720,000 compared to \$5,085,000 in the third quarter of 2022. On a year-to-date basis, net investment income decreased to \$23,322,000 compared to \$27,039,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$1.05 in 2023 compared to \$0.92 in 2022 and on a year-to-date basis decreased to \$4.27 compared to \$4.85 in 2022.

Foreign dividend income in the third quarter of 2023 decreased to \$3,994,000 from \$5,623,000 in 2022 and on a year-to-date basis decreased to \$14,349,000 from \$15,411,000 in 2022. 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 third quarter of 2023 increased to \$3,501,000 from \$1,957,000 in 2022 on a year-to-date basis decreased to \$14,595,000 from \$18,165,000 in 2022. During the first quarter of 2023 the Company received a special dividend from its investment in Algoma of \$4,284,000. In the first quarter of 2022, the Company received a special dividend of \$9,655,000 from its investment in E-L Financial.

Interest and securities lending income increased to \$188,000 from \$93,000 for the third quarter of the year and to \$591,000 from \$172,000 on a year-to-date basis. The increases occurred as a result of higher average interest rates in the current year compared to the prior year.

Expenses for the third quarter declined to \$577,000 from \$743,000 in the same quarter during the prior year. On a year-to-date basis expenses decreased to \$1,789,000 from \$1,905,000 in 2022. Professional fees include fees related to the substantial issuer bid completed in the prior year as well as interest expense incurred as a result of the loan payable financing that was utilized for the prior year's substantial issuer bid transaction.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION & ANALYSIS

### 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):

	<b>Sept. 30</b>	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31
	<b>2023</b>	2023	2023	2022	2022	2022	2022	2021
Net Investment Income <sup>1</sup>	\$ <b>5,720</b>	\$ 7,769	\$ 9,833	\$ 7,233	\$ 5,085	\$ 6,992	\$ 14,962	\$ 11,011
Net Income (loss)	\$ <b>(14,430)</b>	\$ 20,245	\$ 25,829	\$ 81,161	\$ 3,757	\$ (85,454)	\$ (16,923)	\$ 34,556
Earnings (loss) per Common Share	\$ <b>(2.64)</b>	\$ 3.71	\$ 4.73	\$ 14.54	\$ 0.65	\$ (15.31)	\$ (3.03)	\$ 6.19
NAV per Common Share	\$ <b>184.56</b>	\$ 187.50	\$ 184.07	\$ 184.62	\$ 170.07	\$ 169.11	\$ 184.59	\$ 196.60
Quarterly NAV return % <sup>2</sup>	<b>(1.4)</b>	2.0	2.6	8.7	0.7	(8.2)	(1.5)	3.3

<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 2023, the Company received a special dividend from its investment in Algoma for \$4,284,000. In the first quarter of 2022, the Company received a special dividend from its investment in E-L Financial for \$9,655,000. 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, 2023, there are 5,461,428 (December 31, 2022 - 5,464,628) Common Shares issued and outstanding and each share is entitled to one vote.

# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

### **Normal Course Issuer Bid**

On March 6, 2023, the Company obtained approval from the TSX to renew its normal course issuer bid ("NCIB") to purchase up to 273,231 Common Shares between March 9, 2023 and March 8, 2024. 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, 2023, 3,200 (2022 - 17,900) shares purchased under the NCIB at an average price of \$133.13 (2022 - \$119.46) per share for a total consideration of \$426,000 (2022 - \$2,138,000).

### **Substantial issuer bid**

In the prior year, 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 normal course issuer bid ("NCIB") was suspended during the SIB.

### **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 \$4.98 per Common Share was paid in the first quarter of fiscal 2023 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 secured by 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, 2023 the Company has drawn \$nil (\$14,500,000 - December 31, 2022) on this facility. The Company repaid \$14,500,000 of this facility during January 2023.

### **Additional Information**

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

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)

(in thousands of Canadian dollars)

	September 30 2023	December 31 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 16,737	\$ 12,831
Investments (Note 4)	1,064,370	1,073,307
Dividends and interest receivable	2,725	1,632
Income taxes receivable	1,658	9,709
Other assets	619	1,782
<b>Total assets</b>	<b>1,086,109</b>	<b>1,099,261</b>
<b>LIABILITIES</b>		
Accrued expenses	330	284
Loan payable	—	14,500
Deferred tax liabilities	77,815	75,600
<b>Total liabilities</b>	<b>78,145</b>	<b>90,384</b>
<b>NET ASSETS</b>	<b>\$ 1,007,964</b>	<b>\$ 1,008,877</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 5)	\$ 199,045	\$ 199,191
Retained earnings	808,919	809,686
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$ 1,007,964</b>	<b>\$ 1,008,877</b>

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## STATEMENT OF COMPREHENSIVE INCOME

Unaudited

(in thousands of Canadian dollars)

	Three months ended		Nine months ended	
	September 30		September 30	
	2023	2022	2023	2022
<b>INCOME</b>				
Dividends				
Foreign	\$ 3,994	\$ 5,623	\$ 14,349	\$ 15,411
Canadian (Note 7)	3,501	1,957	14,595	18,165
	<b>7,495</b>	<b>7,580</b>	<b>28,944</b>	<b>33,576</b>
Interest and securities lending income	188	93	591	172
Other net fair value changes in investments (Note 6)	(23,235)	(1,553)	9,774	(144,848)
	<b>(15,552)</b>	<b>6,120</b>	<b>39,309</b>	<b>(111,100)</b>
<b>EXPENSES</b>				
Investment management and administrative costs (Note 7)	314	278	918	927
Directors' remuneration	98	94	298	286
Office and miscellaneous	68	80	226	263
Transfer, register and custody fees	56	49	176	148
Professional fees	41	242	106	281
Interest	—	—	65	—
	<b>577</b>	<b>743</b>	<b>1,789</b>	<b>1,905</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>(16,129)</b>	<b>5,377</b>	<b>37,520</b>	<b>(113,005)</b>
Provision for (recovery of) income taxes	(1,699)	1,620	5,876	(14,385)
<b>NET INCOME (LOSS)</b>	<b>\$ (14,430)</b>	<b>\$ 3,757</b>	<b>\$ 31,644</b>	<b>\$ (98,620)</b>
<b>EARNINGS (LOSS) PER COMMON SHARE - BASED AND DILUTED</b>				
	<b>\$ (2.64)</b>	<b>\$ 0.65</b>	<b>\$ 5.79</b>	<b>\$ (17.69)</b>

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### UNAUDITED

(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
<b>At January 1, 2023</b>	<b>\$ 199,191</b>	<b>\$ 809,686</b>	<b>\$ 1,008,877</b>
<b>Net income for the period</b>	<b>—</b>	<b>31,644</b>	<b>31,644</b>
<b>Dividends</b>	<b>—</b>	<b>(32,131)</b>	<b>(32,131)</b>
<b>Repurchase and cancellation of common shares (Note 5)</b>	<b>(146)</b>	<b>(280)</b>	<b>(426)</b>
<b>At September 30, 2023</b>	<b>\$ 199,045</b>	<b>\$ 808,919</b>	<b>\$ 1,007,964</b>
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

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## STATEMENT OF CASH FLOWS

### UNAUDITED

(in thousands of Canadian dollars)

	Nine months ended	
	September 30	
	2023	2022
<b>Net inflow (outflow) of cash related to the following activities:</b>		
<b>Operating</b>		
Net Income (loss)	\$ 31,644	\$ (98,620)
Adjustments for:		
Other net fair value changes in investments	(9,774)	144,848
Purchases of investments	(211,261)	(271,522)
Proceeds from sale of investments	229,971	286,647
Dividends and interest receivable	(1,093)	(182)
Deferred taxes	2,215	(10,613)
Net change in other assets and liabilities	9,261	(30,411)
	<b>50,963</b>	<b>20,147</b>
<b>Financing</b>		
Dividends paid to shareholders	(32,131)	(53,557)
Proceeds from (repayment of) loan	(14,500)	14,500
Repurchase of Common Shares	(426)	(16,559)
	<b>(47,057)</b>	<b>(55,616)</b>
Net increase (decrease) in cash and cash equivalents	<b>3,906</b>	<b>(35,469)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>12,831</b>	<b>46,110</b>
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 16,737</b>	<b>\$ 10,641</b>
Interest received	\$ 477	\$ 96
Dividends received, net of withholding taxes	26,130	31,854
Income taxes paid, net of refunds	(5,416)	25,305

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## **NOTES TO INTERIM FINANCIAL STATEMENTS**

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

### **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 1, 2023.

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

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 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, 2022.

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

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, 2022 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 is dependent on an assumption as to when a deferred tax liability is expected to be realized.



# Economic Investment Trust Limited

## NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

### 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 September 30, 2023, the Company had \$913,878 (December 31, 2022 – \$913,724) of Level 1 and \$150,492 (December 31, 2022 - \$159,583) of Level 3 equity investments. During the nine months ended September 30, 2023, there were no transfers between Level 1, 2 or 3 equity investments.

### 5. Share capital

The changes in share capital are comprised as follows:

	<u>Number of Shares</u>	<u>Share Capital Amount</u>
At January 1, 2023	5,464,628	\$ 199,191
Repurchase and cancellation of shares	(3,200)	(146)
<u>At September 30, 2023</u>	<u>5,461,428</u>	<u>\$ 199,045</u>
At January 1, 2022	5,585,535	\$ 203,598
Repurchase and cancellation of shares	(120,907)	(4,407)
<u>At December 31, 2022</u>	<u>5,464,628</u>	<u>\$ 199,191</u>

On March 6, 2023, the Company obtained approval from the TSX to renew its normal course issuer bid (“NCIB”) to purchase up to 273,231 Common Shares between March 9, 2023 and March 8, 2024. 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, 2023, 3,200 (2022 - 17,900) shares purchased under the NCIB at an average price of \$133.13 (2022 - \$119.46) per share for a total consideration of \$426 (2022 - \$2,138). The total amount paid to purchase the shares is allocated to share capital 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 retained earnings.

In the prior year, the Company announced its intention to commence a substantial issuer bid (“SIB”) pursuant to which the Company offered to purchase up to \$20,000 of its outstanding Common Shares for cash. As of December 31, 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. As required by securities legislation, the NCIB was suspended during the SIB.

# *Economic Investment Trust Limited*

## **NOTES TO INTERIM FINANCIAL STATEMENTS**

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

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

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

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Net realized loss	\$ (803)	\$ (19,383)	\$ (4,570)	\$ (64,332)
Net change in unrealized appreciation	(22,432)	17,830	14,344	(80,516)
	<u>\$ (23,235)</u>	<u>\$ (1,553)</u>	<u>\$ 9,774</u>	<u>\$ (144,848)</u>

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

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at September 30, 2023 of \$525,901 (December 31, 2022 - \$543,594) representing 49.4% (December 31, 2022 - 50.6%) of the total investments. Dividends from these companies for the three months ended September 30, 2023 amounted to \$3,328 (2022 - \$1,739), Dividends from these companies for the nine months ended September 30, 2023 amounted to \$14,106 (2022 - \$17,668).

E-L Financial holds a 24.7% 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, 2023 amounted to \$158 (2022 - \$137) and \$457 (2022 - \$444) for the nine months ended September 30, 2023.

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 November 1, 2023, with a record and payable date of December 15, 2023 and December 29, 2023, respectively.

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
<b>Canada</b>				
2,126,380	Algoma Central Corporation <sup>1</sup> .....	\$ 2,973	\$ 31,300	
71,704	Canadian Natural Resources Limited .....	4,445	6,298	
386,206	E-L Financial Corporation Limited <sup>1</sup> .....	26,116	344,110	
33,101	Ecando Investments Limited Classes A, B and common <sup>1, 2, 3</sup> .....	4,139	65,147	
176,414	The Fulcrum Investment Company Limited 1, 2 .....	464	28,233	
12,700	Imperial Oil Limited .....	536	1,062	
190,036	Manulife Financial Corporation .....	4,625	4,717	
216,900	NVG Holdings Limited Classes B, C, D, E and common <sup>1, 2, 4</sup> .....	2,115	44,343	
5,336	Royal Bank of Canada .....	693	633	
32,479	Shopify Inc. Class A .....	1,369	2,408	
4,837	TGV Holdings Limited Class B <sup>1, 2, 4, 5</sup> .....	318	12,768	
39,604	Toronto Dominion Bank .....	3,326	3,242	
		<u>51,119</u>	<u>544,261</u>	51.1
<b>United States</b>				
33,150	Abbvie Inc. ....	5,548	6,681	
36,686	Aflac Inc. ....	2,910	3,807	
6,139	Airbnb, Inc. Class A .....	925	1,139	
49,200	Alphabet Inc. Class A .....	3,495	8,705	
667	Alphabet Inc. Class C .....	92	119	
62,924	Altria Group, Inc. ....	3,719	3,577	
8,199	American International Group, Inc. ....	661	672	
7,129	Ameriprise Financial, Inc. ....	2,476	3,178	
4,385	Amgen Inc. ....	1,409	1,593	
50,785	Apple Inc. ....	11,070	11,756	
24,291	Applied Materials, Inc. ....	3,095	4,547	
145,580	AT&T Inc. ....	2,921	2,956	
1,104	Autozone, Inc. ....	2,104	3,791	
14,989	Berkshire Hathaway Inc. Class B .....	4,445	7,099	
693	Booking Holdings Inc. ....	1,955	2,889	
8,893	Broadcom Inc. ....	6,731	9,986	
8,175	Cardinal Health, Inc. ....	999	960	
11,754	Caterpillar Inc. ....	4,259	4,338	
9,654	Cboe Global Markets Inc. ....	1,434	2,039	
12,499	Cbre Group, Inc. - A .....	1,223	1,248	
1,079	Cencora, Inc. ....	269	263	
13,481	Chevron Corporation .....	2,858	3,073	
695	Chipotle Mexican Grill, Inc. ....	1,280	1,721	
12,961	Cigna Group (The) .....	4,943	5,013	
2,618	Cintas Cp .....	1,260	1,703	
44,225	Cisco Systems, Inc. ....	2,465	3,214	
31,252	Citigroup Inc .....	1,973	1,738	
10,635	Coca-Cola Company (The) .....	827	805	
148,778	Comcast Corporation Class A .....	8,343	8,919	
35,106	ConocoPhillips .....	3,154	5,686	
20,740	Consolidated Edison, Inc. ....	2,532	2,398	
4,073	CSX Corporation .....	171	169	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	<b>United States (Continued)</b>		(000's)	
21,253	D.R. Horton, Inc. ....	\$ 2,147	\$ 3,088	
28,781	Devon Energy Corporation .....	1,637	1,856	
17,140	eBay Inc. ....	1,005	1,022	
7,710	Elevance Health Inc. ....	4,366	4,539	
12,481	Eog Resources, Inc. ....	1,342	2,139	
61,740	Exxon Mobile Corporation .....	4,833	9,815	
5,255	Freeport-McMoRan Inc. ....	278	265	
11,520	General Dynamics Corporation .....	3,042	3,442	
6,790	Genuine Parts Company .....	1,158	1,325	
65,350	Gilead Sciences, Inc. ....	6,983	6,621	
21,750	Hartford Financial Services Group, Inc. (The) .....	1,907	2,085	
12,029	HCA Healthcare, Inc. ....	3,744	4,000	
7,289	Hershey Company (The) .....	1,781	1,972	
7,637	Home Depot, Inc. (The) .....	3,320	3,120	
5,872	Humana Inc. ....	3,662	3,862	
8,361	Interpublic Group of Companies, Inc. (The) .....	331	324	
34,430	Johnson & Johnson .....	4,046	7,250	
16,457	JPMorgan Chase & Co .....	2,461	3,227	
3,506	KLA Corporation .....	1,680	2,174	
4,974	Lam Research Corporation .....	2,513	4,215	
1,489	Leidos Holdings, Inc. ....	159	186	
17,385	Lennar Corporation Class A .....	1,958	2,638	
373	Lululemon Athletica Inc. ....	157	194	
50,096	Marathon Oil Corporation .....	1,574	1,812	
10,672	Marathon Petroleum Corporation .....	1,825	2,184	
4,480	Marriott International, Inc. ....	869	1,190	
5,667	Marsh & McLennan Companies, Inc. ....	1,263	1,458	
962	Mastercard Inc. Class A .....	473	515	
4,046	McKesson Corporation .....	2,321	2,379	
1,661	Mercadolibre Inc. ....	1,749	2,847	
27,962	Merck & Co. Inc. New .....	3,788	3,892	
8,860	Meta Platforms, Inc. Class A .....	3,020	3,596	
22,670	Microchip Technology Incorporated .....	2,085	2,392	
35,148	Microsoft Corporation .....	3,968	15,004	
22,009	Morgan Stanley .....	2,626	2,430	
4,664	Motorola Solutions Inc .....	1,278	1,717	
9,009	Nike Inc. Class B .....	1,194	1,165	
19,106	Nucor Corporation .....	2,921	4,039	
11,990	NVIDIA Corporation .....	2,406	7,051	
138	O'Reilly Automotive, Inc. ....	156	170	
11,869	Omnicom Group Inc. ....	1,142	1,195	
10,324	ON Semiconductor Corporation .....	924	1,297	
23,510	Oneok, Inc. ....	1,785	2,016	
33,860	Oracle Corporation .....	1,608	4,849	
5,330	Owens Corning .....	618	983	
13,074	PACCAR Inc. ....	1,496	1,503	
3,582	Parker Hannifin Corporation .....	1,744	1,886	
35,591	Philip Morris International Inc. ....	4,282	4,455	
8,186	Phillips 66 .....	1,320	1,330	
1,152	Pioneer Natural Resources Company .....	315	358	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
			(000's)	
	<b>United States (Continued)</b>			
9,636	Principal Financial Group, Inc. ....	\$ 976	\$ 939	
37,200	Procter & Gamble Company (The) .....	6,119	7,336	
8,586	PulteGroup, Inc. ....	639	860	
11,350	Raymond James Financial, Inc. ....	1,415	1,541	
8,296	Ross Stores, Inc. ....	1,325	1,267	
29,474	Simon Property Group, Inc. ....	4,478	4,305	
4,055	Snap-On Inc. ....	1,207	1,398	
12,127	Southern Company ....	1,087	1,061	
14,195	Starbucks Corporation ....	1,585	1,752	
22,287	Steel Dynamics, Inc. ....	2,027	3,231	
29,528	TJX Companies, Inc. (The) .....	3,136	3,548	
875	Thermo Fisher Scientific Inc. ....	660	599	
20,197	Trade Desk, Inc. (The) ....	1,454	2,134	
1,130	Ulta Beauty, Inc. ....	566	610	
3,678	The Union Pacific Railroad Corporation .....	978	1,012	
2,791	United Rentals, Inc. ....	1,526	1,678	
14,348	Unitedhealth Group Incorporated .....	9,109	9,780	
4,331	Waste Management Inc. ....	908	893	
54,152	Weyerhaeuser Company ....	2,278	2,245	
66,370	Williams Companies, Inc. (The) .....	2,206	3,023	
3,028	W.W. Grainger, Inc. ....	2,210	2,832	
34,879	Yum China Holdings, Inc. ....	2,353	2,627	
		<u>243,048</u>	<u>313,525</u>	<u>29.5</u>
	<b>Total North America</b> .....	<u>294,167</u>	<u>857,786</u>	<u>80.6</u>
	<b>Europe, excluding United Kingdom</b>			
48,873	ABB Ltd. ....	1,779	2,370	
1,226	ASML Holding N.V. ....	830	980	
367,022	Banco Bilbao Vizcaya Argentaria, S.A. ....	2,412	4,048	
11,659	Bayerische Motoren Werke AG .....	1,220	1,607	
320,584	CaixaBank S.A. ....	1,287	1,736	
21,756	Chubb Limited .....	5,421	6,123	
45,196	Compagnie de Saint-Gobain S.A. ....	2,375	3,677	
48,472	Crédit Agricole S.A. ....	663	811	
82,023	DHL Group .....	3,946	4,488	
180,415	Iberdrola, S.A. ....	2,692	2,734	
77,389	Infineon Technologies AG .....	2,440	3,467	
100,836	Ing Groep N.V. ....	1,221	1,810	
12,155	Julius Baer Group Ltd. ....	777	1,058	
44,032	Koninklijke Ahold Delhaize N.V. ....	1,855	1,796	
3,327	Linde Public Limited Company .....	1,245	1,675	
11,178	LyondellBasell Industries N.V. Class A .....	1,234	1,431	
34,337	Mercedes-Benz Group AG .....	3,033	3,227	
24,300	Nestle S.A. ....	2,162	3,727	
329,435	Nordea Bank Abp .....	4,413	4,907	
17,008	Novartis AG .....	2,296	2,361	
15,083	Redeia Corporación, S.A. ....	336	321	
8,858	Roche Holding AG Genusscheine NPV .....	2,400	3,280	
13,522	Sanofi .....	1,784	1,963	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
(000's)				
<b>Europe, excluding United Kingdom (Continued)</b>				
41,778	Société Générale SA .....	\$ 1,194	\$ 1,377	
27,274	STMicroelectronics N.V. ....	1,275	1,599	
20,402	Telenor ASA .....	298	314	
60,076	TotalEnergies SE .....	3,800	5,355	
30,996	Vinci SE .....	3,855	4,656	
		58,243	72,898	6.8
<b>Emerging Markets</b>				
1,367,364	América Móvil, S.A.B. de C.V. ....	1,737	1,603	
94,800	Arca Continental S.A.B. de C.V. ....	766	1,165	
40,630	ArcelorMittal S.A. ....	1,192	1,382	
21,582	Arch Capital Group Ltd .....	1,286	2,326	
173,400	Banco do Brasil S.A. ....	2,321	2,206	
10,063,00	Bank Of China Ltd .....	4,935	4,759	
1,083,000	Bank of Communications Co., Ltd. ....	833	886	
170,200	BB Sugueros Participacoes .....	810	1,433	
4,894,000	China Construction Bank Corporation .....	3,615	3,734	
166,000	China Pharmaceutical Group .....	166	164	
456,000	China Resources Land Ltd .....	2,323	2,456	
259,500	China Shenhua Energy Company Limited .....	782	1,138	
80,000	CLP Holdings Limited .....	802	800	
115,900	Coca-Cola Femsa S.A.B. de C.V. ....	915	1,230	
39,195	Gruma, S.A.B. de C.V. ....	621	909	
213,600	Grupo Bimbo, S.A.B. de C.V. ....	766	1,394	
189,024	Grupo Financiero Barnote S.A.B. de C.V. ....	1,597	2,145	
870	Hyundai Mobis Co., Ltd. ....	192	210	
7297	Hyundai Motor Co Ltd 2nd Preferred .....	1396	1399	
1139200	Itaúsa Investimentos Itaú S.A. ....	2979	2781	
26034	Kia Motors Corporation .....	1992	2126	
27,322	LG Corporation .....	2,052	2,296	
256,000	Lite-On Technology Corporation .....	730	1,306	
7,740	Magnit PJSC .....	760	—	
15,000	Mediatek Inc. ....	478	463	
419,624	Mega Financial Holding Co., Ltd. ....	671	664	
103,281	MTN Group Limited .....	849	835	
204,300	NetEase, Inc. ....	4,648	5,624	
224,600	OUTsurance Group Limited .....	436	688	
1,179	PDD Holdings Inc. ....	105	156	
305,400	Petróleo Brasileiro S.A. - Petrobras .....	2,838	3,121	
312,100	Petróleo Brasileiro S.A. - Petrobras Prf NVP .....	2,557	2,916	
362,000	Ping An Insurance (Group) Company of China, Ltd. ....	2,435	2,802	
5,454	Posco .....	1,248	2,927	
21,000	Sun Hung Kai Properties Limited .....	328	304	
20,000	Taiwan Semiconductor Manufacturing Company Limited .....	416	439	
758,000	United Microelectronics Corporation .....	1,254	1,439	
66,300	Vale S.A. ....	1,212	1,208	
78,559	Wal-Mart de México S.A.B. de C.V. ....	400	400	
		55,443	63,834	6.0

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	<b>Japan</b>			
178,800	Astellas Pharma Inc. ....	\$ 3,635	\$ 3,356	
15,500	Canon Inc. ....	476	506	
1,000	Fujitsu Limited .....	166	159	
64,800	Honda Motor Co., Ltd. ....	794	986	
72,900	Itochu Corporation .....	2,757	3,567	
10,900	Japan Tobacco Inc. ....	340	339	
83,600	KDDI Corporation .....	3,190	3,463	
26,900	Marubeni Corporation .....	472	568	
9,200	Mitsubishi Corporation .....	486	593	
59,100	Mitsui & Co., Ltd. ....	1,747	2,901	
11,800	Nippon Steel Corporation .....	387	374	
1,660,000	Nippon Telegraph And Telephone Corporation .....	2,392	2,653	
126,200	Orix Corporation .....	2,699	3,190	
7,100	Secom Co., Ltd. ....	663	652	
17,800	Sompo Holdings, Inc. ....	989	1,036	
157,200	Takeda Pharmaceutical Company Limited .....	5,795	6,603	
72,300	Tokio Marine Holdings, Inc. ....	1,743	2,267	
		<u>28,731</u>	<u>33,213</u>	3.1
	<b>United Kingdom</b>			
16,324	3i Group plc .....	494	559	
20,522	Ashtead Group plc .....	1,609	1,695	
192,159	BAE Systems plc .....	2,073	3,166	
1,660,090	Barclays plc .....	4,233	4,355	
58,500	Evrast plc .....	605	—	
30,631	Experian plc .....	1,271	1,361	
6,472	Ferguson plc .....	1,324	1,439	
1,621,249	Lloyds Banking Group plc .....	1,245	1,188	
16,568	Next plc .....	1,314	1,996	
73,386	RELX plc .....	2,950	3,362	
27,288	SSE plc .....	811	725	
24,758	Shell plc .....	971	1,065	
		<u>18,900</u>	<u>20,911</u>	2.0

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (Unaudited)

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
<b>Australia</b>			
126,903 BHP Group Limited .....	\$ 4,527	\$ 4,898	
55,756 BHP Group Limited - DI .....	1,805	2,154	
10,571 Commonwealth Bank of Australia (CBA) .....	942	922	
18,333 Fortescue Metals Group Limited .....	333	335	
123,535 National Australia Bank Limited .....	3,208	3,133	
35,330 Rio Tinto Group .....	3,364	3,499	
24,935 Woodside Energy Group Ltd. ....	595	787	
	<u>14,774</u>	<u>15,728</u>	<u>1.5</u>
<b>Total Investments</b> .....	<u>\$ 470,258</u>	<u>\$ 1,064,370</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

<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)





