

UNITED CORPORATIONS LIMITED

ANNUAL REPORT

2023



THE FISCAL YEAR AT A GLANCE

Year ended March 31	2023	2022
Net equity value per Common Share ¹	\$ 164.13	\$ 166.49
Net investment income per Common Share ¹	\$ 1.45	\$ 0.30
Net income (loss) per Common Share	\$ 1.14	\$ (1.94)
Cash dividends paid per Common Share		
Quarterly	\$ 1.20	\$ 1.20
Additional ²	\$ —	\$ 1.11
Special	\$ 4.50	\$ —
Net assets ³	\$ 1,911,779	\$ 2,018,799
Net investment income ^{1,3}	\$ 17,483	\$ 3,989
Number of Common Shares outstanding at year end	11,600,648	12,078,793

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

² This additional dividend represents the annual distribution of the prior year's annual net investment income after payment of Preferred Share dividends and quarterly dividends.

³ In thousands of Canadian dollars.

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders ("AGM") will be held Wednesday, June 21, 2023 at 11:30 a.m (Toronto time). The AGM will be held as a virtual-only meeting. All shareholders are invited to attend.

UNITED CORPORATIONS LIMITED

BOARD OF DIRECTORS

DUNCAN N. R. JACKMAN
Chairman and President
United Corporations Limited

CHRISTOPHER A. ALEXANDER
Executive
Hakluyt & Company

DAVID J. DAWSON
Managing Director
Protiviti Canada

C.O. TRINITY JACKMAN
Instructor, History Department
York University

FAHAD KHAN
Vice-President and Chief Investment Officer
E-L Financial Corporation Limited

KIM SHANNON
Founder and Co-Chief Investment Officer
Sionna Investment Managers Inc.

MICHAEL J. WHITE
Chairman of the Board
Addenda Capital Inc.

DAVID R. WINGFIELD
Partner
Strosberg Sasso Sutts LLP

HONORARY DIRECTOR

THE HONOURABLE HENRY N. R. JACKMAN
Honorary Chairman
The Empire Life Insurance Company

OFFICERS

DUNCAN N. R. JACKMAN
Chairman and President

SCOTT F. EWERT
Vice-President

RICHARD B. CARTY
Corporate Secretary

FRANK J. GLOSNEK
Treasurer

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

This document has been prepared for the purpose of providing Management's Discussion and Analysis ("MD&A") of the financial performance and financial condition for the years ended March 31, 2023 and 2022. This MD&A should be read in conjunction with the March 31, 2023 year-end financial statements of United Corporations Limited ("United" or the "Company") which form part of this Annual Report dated May 4, 2023. These financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"). 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 disclosure will occur, or if they do, that any benefits may be derived from them.

The Company

The Company has been a closed-end investment corporation since 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% 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.

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

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Harding Loevner LP ("Harding Loevner"), Causeway Capital Management LLC ("Causeway") and Neuberger Berman Canada ULC ("Neuberger Berman Canada"). Each of these managers has a global equity mandate. As of March 31, 2023, \$500,649,000 (2022 - \$547,731,000), \$450,851,000 (2022 - \$547,461,000), \$452,985,000 (2022 - \$413,477,000) and \$399,637,000 (2022 - \$393,865,000) of equity investments were managed by Comgest, Harding Loevner, Causeway, and Neuberger Berman Canada respectively. During March 2022, the Company announced that it appointed Neuberger Berman Canada to provide portfolio management services for a portion of its assets previously managed by Comgest and Harding Loevner.

Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' investment style. The portfolio will generally hold between 30 - 40 companies.

Harding Loevner is a global investment manager and is based out of Bridgewater, New Jersey, USA. The investment philosophy emphasizes the merits of long-term investment in high-quality, growing businesses, and the investment approach relies on in-depth fundamental research including analysis of the competitive structure of global industries and the competitive position of individual companies. The portfolio will generally hold between 35 - 75 companies.

Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 40 - 60 companies.

Neuberger Berman Canada is an investment management firm headquartered in Toronto. Neuberger Berman Canada manages its portfolio by investing in global equities tracking the MSCI All Country World Index. 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.

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The Company also has a long-term investment in Algoma Central Corporation ("Algoma"), a public shipping company. Algoma is a related party and is a reporting issuer which trades on the Toronto Stock Exchange with a profile on SEDAR. The investment in Algoma is consistent with the Company's investment strategy and contributes to achieving the investment objective of the Company.

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 primarily foreign equities. 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", "net investment income", 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. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

Net investment income per Common Share is used by investors and management to assess the approximate amount of dividends to be distributed on Common Shares. In order to determine its net investment income per Common Share, the Company deducts the dividends paid and accrued on its Preferred Shares from net investment income.

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

	March 31 2023	March 31 2022
Net assets	\$ 1,911,779	\$ 2,018,799
Deduct:		
Cost of redemption		
First Preferred Shares	1,567	1,567
1959 and 1963 Series Second Preferred Shares	6,180	6,180
	7,747	7,747
Net equity value	\$ 1,904,032	\$ 2,011,052
Common Shares outstanding	11,600,648	12,078,793
Net equity value per Common Share	\$ 164.13	\$ 166.49

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Use of Non-GAAP Measures (continued)

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 March 31		Year ended March 31	
	2023	2022	2023	2022
Net income (loss)	\$ 135,679	\$ (226,341)	\$ 13,871	\$ (23,092)
Add (deduct):				
Other net fair value changes in investments	(146,829)	261,261	4,167	30,313
Tax on other net fair value changes in investments	19,455	(34,622)	(555)	(3,232)
Net investment income ¹	8,305	298	17,483	3,989
Dividends paid on Preferred Shares	94	94	378	378
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 8,211	\$ 204	\$ 17,105	\$ 3,611
Weighted average Common Shares outstanding	11,602,016	12,085,404	11,828,202	12,092,086
Net investment income per Common Share ¹	\$ 0.70	\$ 0.02	\$ 1.45	\$ 0.30

¹ On an after-tax basis.

Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to \$164.13 at March 31, 2023 from \$166.49 at the prior fiscal year end.

With dividends reinvested at month-end net equity values, the Company's net equity value return was 2.5% in fiscal 2023, compared to negative 1.2% in fiscal 2022. The special dividend of \$4.50 paid to shareholders and the repurchase and cancellation of Common Shares contributed to the positive net equity value return for fiscal 2023.

During year-to-date fiscal 2023, investments managed by Comgest had a pre-tax total return of 2.3% (2022 – negative 1.0%), Harding Loevner negative 6.8% (2022 – negative 0.5%), Causeway 14.6% (2022 – nil%) and Neuberger Berman Canada 0.8%. During March 2022, the Company announced that it appointed Neuberger Berman Canada to provide portfolio management services for a portion of its assets previously managed by Comgest and Harding Loevner.

As the Company is a taxable Canadian corporation, the Company's net equity value is reduced by a current income tax provision on net investment income and net 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 stock market indices, were as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
	(%)	
MSCI All Country World Index	0.8	7.0
S&P 500 Index	(0.1)	14.9
S&P/TSX Composite Index	(5.2)	20.2
MSCI Emerging Markets	(2.8)	(11.6)

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Growth in Net Equity Value ("NAV")

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

Annual growth in NAV*

	NAV per Common Share	Annual Growth %
2014	\$ 99.50	23.2
2015	117.86	20.2
2016	120.66	4.0
2017	132.32	11.6
2018	138.40	6.4
2019	146.99	7.7
2020	137.95	(4.7)
2021	170.66	25.5
2022	166.49	(1.2)
2023	164.13	2.5

Compound annual growth*

2014 - 2023 - 10 years	9.1
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*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.

Operating Results - Fiscal 2023

Net Income

The Company's net income for fiscal 2023 was \$13,871,000 compared to net loss of \$23,092,000 in the prior year. On a per Common Share basis, net income increase to \$1.14 from a net loss of \$1.94 in the prior year.

Other net fair value changes in investments for the portfolio was a net loss of \$4,167,000 for the current fiscal year compared to a net loss of \$30,313,000 for the prior year. Other net fair value losses in North America of \$54,559,000, Emerging Markets \$10,183,000, and Australia \$2,058,000 were offset in part by other net fair value gains in Europe of \$50,035,000, United Kingdom \$12,148,000 and Japan \$450,000.

The net realized loss was \$74,220,000 for the current fiscal year compared to a net realized gain of \$82,044,000 for the prior year. The largest contributors to the net realized loss in fiscal 2023 were from sales of securities in North America for a loss of \$37,429,000, Emerging Markets \$23,045,000, Japan \$9,933,000, and Australia \$4,259,000 offset by net realized gains in Europe of \$442,000. The largest individual contributors to the net realized loss during the fiscal year were SVB Financial Group for \$12,172,000, First Republic Bank for \$8,056,000, and Meta Platforms Inc. Class A for \$7,302,000.

Net Investment Income

The Company's net investment income for fiscal 2022 increased to \$17,483,000 compared to \$3,989,000 for the prior year. On a per Common Share basis, net investment income increased to \$1.45 in fiscal 2023 compared to \$0.30 in 2022.

During the year, foreign dividend income increased 32% to \$25,785,000 from \$19,527,000 in fiscal 2022. Dividend income has been impacted by changes in the global investment portfolio as a result of the appointment of Neuberger Berman Canada during March 2022 to provide portfolio management services for a portion of United's investments. 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 increased to \$7,846,000 from \$2,479,000 in fiscal 2022. During the fourth fiscal quarter of 2023, the Company recorded a special dividend of \$4,895,000 from its investment in Algoma.

Interest and securities lending income increased to \$1,879,000 compared to \$329,000 in the prior year. The increase relates primarily to higher interest income.

Expenses of the Company for the year decreased to \$13,247,000 compared to \$15,847,000 in the prior year. The majority of the decrease relates to lower investment management and administrative costs associated with a lower fee for the new investment manager and a lower average value in the investment portfolio throughout fiscal 2023 compared to fiscal 2022. A portion of the decrease was offset by interest expense on the credit facility and professional fees associated with the substantial issuer bid. There was also a decrease in transfer, registrar and custody fees this fiscal year resulting from a decline in the purchase and sale of investments compared to the prior fiscal year. The Company's management expense ratio ("MER") decreased in fiscal 2023 to 0.73% of average net assets versus 0.74% in the prior year.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Operating Results - Fourth Quarter, Fiscal 2023

The Company's net equity value per Common Share increased to \$164.13 at March 31, 2023 from \$152.74 at December 31, 2022. With dividends reinvested at month-end net equity values, the Company's net equity value return was 7.7% in the fourth quarter of fiscal 2023.

Investments managed by Comgest had a pre-tax negative total return of 10.2% (2022 – negative 11.5%), Harding Loevner 6.2% (2022 – negative 13.2%), Causeway 13.7% (2022 – negative 6.5%) and Neuberger Berman Canada 7.2%, respectively for the fourth quarter of fiscal 2023. During the fourth quarter of fiscal 2023 there were net fair value gains of \$58,251,000 in Europe, \$51,809,000 in North America, \$13,633,000 in the United Kingdom, \$12,371,000 in Japan, and \$10,476,000 in Emerging Markets.

In Canadian dollar terms, in the fourth quarter of fiscal 2023 total returns for stock market indices were MSCI All Country World Index 7.4%, S&P 500 Index 7.4%, S&P/TSX Composite Index 4.6% and MSCI Emerging Markets 3.9%.

Three-Year Results

A summary of various financial data for each of the last three fiscal years is as follows (in thousands of dollars, except per share amounts):

	2023	2022	2021
Other net fair value changes in investments ¹	\$ (3,612)	\$ (27,081)	\$ 394,271
Other net fair value changes in investments per Common Share ¹	(0.13)	(2.24)	32.57
Total assets	1,951,850	2,051,470	2,152,756
Net investment income ^{1,2}	17,483	3,989	28,349
Net investment income per Common Share ²	1.45	0.30	2.31
Cash dividends paid per Common Share:			
Quarterly	1.20	1.20	1.20
Additional	—	1.11	1.09
Special	4.50	—	—
Cash dividends paid per Preferred Share	1.50	1.50	1.50

¹ On an after-tax basis.

² See Use of Non-GAAP Measures.

United's investment portfolio is affected by equity markets, stock selection and currency movements.

In fiscal year 2023, returns partially recovered to pre-pandemic levels. In addition, the Company received a \$4.9 million special dividend from its investment in Algoma Central Corporation.

In fiscal year 2022, returns earned throughout the year pulled back as a result of military hostilities in Ukraine and economic inflationary pressures.

In fiscal year 2021, United benefited from strong equity market returns which followed the global stock market losses experienced towards the end of fiscal 2022.

The fluctuations in net investment income are due primarily to changes in dividend income that is earned by the Company, net of management fees, and due to the receipt of special dividends that occur from time to time. Dividend income in fiscal 2023 has been impacted by changes in the global investment portfolio as a result of changes made to the investment portfolio managers completed during March of 2022 along with a special dividend received from Algoma. Dividend income is determined by the dividend policies of the corporations that are held as investments in the Company's total investment portfolio.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Quarterly Review - Fiscal 2023 and 2022

The following tables summarize various financial results on a quarterly basis for the current and prior fiscal years:

	2023 Fiscal Year			
	Quarter ended			
	June 30	Sept. 30	Dec. 31	Mar. 31
	(in thousands of dollars, except per share amounts)			
Investments	\$ 1,686,270	\$ 1,612,041	\$ 1,772,619	\$ 1,861,226
Net investment income (loss) ^{1, 2}	5,108	1,802	2,268	8,305
Other net fair value changes in investments ¹	(245,486)	(24,921)	139,421	127,374
Per Common Share:				
Net investment income (loss) ^{1, 2}	\$ 0.42	\$ 0.14	\$ 0.19	\$ 0.70
Other net fair value changes in investments ¹	(20.34)	(2.10)	12.01	10.99
Net income (loss) ³	\$ (19.92)	\$ (1.96)	\$ 12.20	\$ 11.69
	2022 Fiscal Year			
	Quarter ended			
	June 30	Sept. 30	Dec. 31	Mar. 31
	(in thousands of dollars, except per share amounts)			
Investments	\$ 2,149,255	\$ 2,153,753	\$ 2,242,748	\$ 1,965,258
Net investment income (loss) ^{1, 2}	3,285	595	(189)	298
Other net fair value changes in investments ¹	92,160	34,763	72,635	(226,639)
Per Common Share:				
Net investment income (loss) ^{1, 2}	\$ 0.26	\$ 0.05	\$ (0.03)	\$ 0.02
Other net fair value changes in investments ¹	7.62	2.87	6.01	(18.74)
Net income (loss)	\$ 7.88	\$ 2.92	\$ 5.98	\$ (18.72)

¹ On an after-tax basis.

² See Use of Non-GAAP Measures.

³ The earnings per share calculation for the third quarter of fiscal 2023 that was previously reported was revised to use the weighted average outstanding shares for that period. The previously reported amount for net income was \$11.62.

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 first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions. Dividend income in fiscal 2023 has been impacted by changes in the global investment portfolio as a result of changes made to the investment portfolio managers completed during the fourth quarter of fiscal 2022. 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 investment managers of the portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated by the investment managers may not correlate with benchmark returns.

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Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company under Canadian securities laws is recorded, processed, summarized and reported within the specified time periods, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management on a timely basis to allow appropriate decisions regarding public disclosure. Under the supervision of management, an evaluation was carried out on the effectiveness of the Company's disclosure controls and procedures as of March 31, 2023. Based on that evaluation, management concluded that the Company's disclosure controls and procedures were effective as at March 31, 2023.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. Under the supervision of management, an evaluation of the Company's internal control over financial reporting was carried out as at March 31, 2023. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at March 31, 2023. No changes were made in the Company's internal control over financial reporting during the year ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Risks

As the Company is a closed-end investment corporation, United faces various risks arising from its investments. Under the supervision of the Board of Directors, management has developed policies to identify and monitor these risks. Note 4 to the March 31, 2023 financial statements provides disclosures surrounding risks arising from its financial instruments. These risks include market, liquidity, and credit risks.

Market risk

The most significant risk that is faced by United is market risk which represents exposures to changes in the fair value of its investment portfolio. As the Company's investment portfolio is represented primarily by global equities, the value of its investments will vary from day to day depending on a number of market factors including economic conditions, global events, market news, and the performance of the issuers of the securities in which the Company invests. Changes in foreign currency exchange rates will also affect the value of investments of non-Canadian dollar securities.

As of March 31, 2023, 54.0% (2022 – 58.7%) of the investment portfolio and cash and cash equivalents was denominated in U.S. dollars, 16.4% (2022 – 12.2%) in euros, 6.2% (2022 – 6.1%) in Japanese yen, and 5.5% (2022 – 4.4%) in British pound sterling. The risks of foreign investments are generally higher in emerging markets. As of March 31, 2023, \$205,563,000 (2022 - \$238,946,000) of investments were included in emerging markets.

Liquidity risk

Sufficient liquidity is maintained by regular monitoring of cash flow requirements. All liabilities, other than deferred tax liabilities, settle within three months of the year end.

Credit risk

United participates in securities lending which could expose the Company to the risk of counterparty failure. RBC Investor & Treasury Services ("RBCITS"), the Company's custodian, acts as lending agent. RBCITS is responsible to return the borrowed securities to the Company when required, and RBCITS indemnifies the Company in the event of borrower default. The Company has recourse to the Royal Bank of Canada in the event of a failure by RBCITS to discharge its obligations to the Company.

The Company's exposure to risks is also addressed in the Company's Annual Information Form.

Share Data

As at March 31, 2023, the following shares were issued and outstanding: 52,237 First Preferred Shares, 80,290 1959 Series Second Preferred Shares, 119,710 1963 Series Second Preferred Shares and 11,600,648 (2022 - 12,078,793) Common Shares.

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 \$50,000,000 of its outstanding Common Shares for cash. During the fiscal year 2023, the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000,000.

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Normal Course Issuer Bid

On March 9, 2022 the Company renewed its normal course issuer bid ("NCIB"), which permitted the Company to purchase up to 604,194 Common Shares during a 12-month period ended March 8, 2023. On March 9, 2023 the Company renewed its NCIB, which allows the Company during the 12-month period commencing March 9, 2023 and ending March 8, 2024, to purchase up to 580,102 Common Shares. During the year ended March 31, 2023, the Company purchased 23,600 (2022 - 17,300) Common Shares under the NCIB at an average price of \$92.49 (2022 - \$106.36) per share for a total consideration of \$2,183,000 (2022 - \$1,840,000).

Liquidity and Capital Resources

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.30 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

No additional Common Share dividend was paid in the first quarter of fiscal 2023 as net investment income per Common Share for fiscal 2022 was less than quarterly Common Share dividends paid. Net investment income is dependent on the investment decisions that are made by the investment managers. An additional dividend of \$0.25 per Common Share payable in the first quarter of fiscal 2024 was declared by the Board of Directors on May 4, 2023.

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

Related Party Information

Included in the Company's Schedule of Investment Portfolio is Algoma, a related party, with a fair value at March 31, 2023 of \$57,104,000 (2022 - \$62,724,000). Dividend income from Algoma for the fiscal year ended March 31, 2023 amounted to \$7,396,000 (2022 - \$2,465,000).

E-L Financial Corporation Limited ("E-L Financial") holds a 54.9% (2022 - 52.7%) 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 managers and are paid monthly. The total fees for the year ended March 31, 2023 amounted to \$1,989,000 (2022 - \$2,401,000).

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

Critical Accounting Estimates

The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets, liabilities and earnings. Note 2 to the financial statements describes the significant accounting policies and note 3 contains critical accounting estimates and judgments.

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.

Additional Information

Additional information relating to United, including the Company's Annual Information Form, is available at www.sedar.com.

United's website, www.ucorp.ca, also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

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FINANCIAL HIGHLIGHTS

For each of the years in the five-year period ended March 31, 2023:

	2023	2022	2021	2020	2019
	(Per Common Share)				
NET EQUITY VALUE, beginning of year ¹	<u>\$ 166.49</u>	<u>\$ 170.66</u>	<u>\$ 137.95</u>	<u>\$ 146.99</u>	<u>\$ 138.40</u>
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS					
Net investment income ¹	1.45	0.30	2.31	2.29	2.25
Other net fair value changes in investments ²	<u>(0.31)</u>	<u>(2.24)</u>	<u>32.57</u>	<u>(9.44)</u>	<u>8.32</u>
	<u>1.14</u>	<u>(1.94)</u>	<u>34.88</u>	<u>(7.15)</u>	<u>10.57</u>
CASH DIVIDENDS TO COMMON SHAREHOLDERS					
Quarterly	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Additional	—	(1.11)	(1.09)	(1.05)	(0.78)
Special	<u>(4.50)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>(5.70)</u>	<u>(2.31)</u>	<u>(2.29)</u>	<u>(2.25)</u>	<u>(1.98)</u>
ACQUISITION OF COMMON SHARES	<u>2.20</u>	<u>0.08</u>	<u>0.12</u>	<u>0.36</u>	<u>—</u>
NET EQUITY VALUE, end of year ¹	<u><u>\$ 164.13</u></u>	<u><u>\$ 166.49</u></u>	<u><u>\$ 170.66</u></u>	<u><u>\$ 137.95</u></u>	<u><u>\$ 146.99</u></u>

¹ Net equity value and net investment income per Common Share are Non-GAAP measures. See Management's Discussion and Analysis on page 4.

² After reallocation of net investment income of a limited partnership to net investment income.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S REPORT

The accompanying financial statements have been prepared by management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these financial statements and other sections of the Annual Report.

The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS") and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Company are described in Note 2 to the financial statements. Financial information disclosed elsewhere in the Annual Report is consistent with the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Board of Directors carries out its responsibilities principally through its Audit Committee. The Audit Committee reviews the financial statements, the adequacy of internal controls, the audit process and financial reporting with management and the external auditor prior to recommending the audited financial statements and related disclosure for approval by the Board of Directors.

The shareholders of the Company appointed the external auditor, PricewaterhouseCoopers LLP. The external auditor audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on the following page.



Duncan N.R. Jackman
Chairman and President
May 4, 2023



Frank J. Glosnek
Treasurer

UNITED CORPORATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Corporations Limited (the Company)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's financial statements comprise:

- the statements of financial position as at March 31, 2023 and 2022;
 - the statements of comprehensive income (loss) for the years then ended;
 - the statements of changes in shareholders' equity for the years then ended;
 - the statements of cash flows for the years then ended; and
 - the notes to the financial statements, which include significant accounting policies and other explanatory information.
-

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

UNITED CORPORATIONS LIMITED

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investments</p> <p><i>Refer to Note 2 – Summary of significant accounting policies, financial instruments and Note 5 – Financial instruments, to the financial statements.</i></p> <p>The Company's investment portfolio included \$1,861 million of publicly listed investments as at March 31, 2023. The Company measures its investments at fair value through profit or loss.</p> <p>The fair value of publicly listed investments is measured by the last traded market price where this price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.</p> <p>We considered this a key audit matter due to the significance of the investments, and the high degree of audit effort required in performing audit procedures related to the investments.</p>	<p>Our approach to addressing the matter included the following procedure, among others:</p> <p>Tested and assessed the reasonableness of the fair value of publicly listed investments by independently obtaining market prices from external sources.</p>

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

UNITED CORPORATIONS LIMITED

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Robert D'Arolfi.

PricewaterhouseCoopers LLP

Toronto, Ontario
May 4, 2023

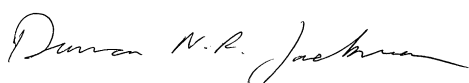
Chartered Professional Accountants, Licensed Public Accountants

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION

	March 31 2023	March 31 2022
	(000's)	
ASSETS		
Cash and cash equivalents (Note 6)	\$ 66,438	\$ 68,404
Investments (Notes 4 and 11)	1,861,226	1,965,258
Receivable in respect of investments sold	9,136	11,604
Dividends and interest receivable	2,322	1,844
Income taxes receivable	10,069	944
Other assets	2,659	3,416
	<u>1,951,850</u>	<u>2,051,470</u>
LIABILITIES		
Accrued expenses	2,628	3,446
Payable in respect of investments purchased	6,806	7,851
Dividends payable (Note 10)	3,575	3,718
Deferred tax liabilities (Note 7)	27,062	17,656
	<u>40,071</u>	<u>32,671</u>
NET ASSETS	<u>\$ 1,911,779</u>	<u>\$ 2,018,799</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	\$ 514,966	\$ 535,939
Retained earnings	1,396,813	1,482,860
TOTAL SHAREHOLDERS' EQUITY	<u>\$ 1,911,779</u>	<u>\$ 2,018,799</u>

APPROVED BY THE BOARD



DUNCAN N.R. JACKMAN
Director



MICHAEL J. WHITE
Director

(See accompanying notes)

UNITED CORPORATIONS LIMITED

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year ended March 31	
	2023	2022
	(000's)	
INCOME		
Dividends		
Foreign	\$ 25,785	\$ 19,527
Canadian (Note 11)	7,846	2,479
	<u>33,631</u>	<u>22,006</u>
Interest and securities lending income	1,879	329
Other net fair value changes in investments (Note 8)	(4,167)	(30,313)
	<u>31,343</u>	<u>(7,978)</u>
EXPENSES		
Investment management and administrative costs (Note 11)	10,008	13,652
Interest	956	—
Directors' and officer's remuneration (Note 11)	718	679
Transfer, registrar and custody fees	631	1,023
Professional fees	521	101
Office and miscellaneous	413	392
	<u>13,247</u>	<u>15,847</u>
INCOME (LOSS) BEFORE INCOME TAXES	18,096	(23,825)
Provision for (recovery of) income taxes (Note 7)	4,225	(733)
NET INCOME (LOSS)	\$ 13,871	\$ (23,092)
EARNINGS (LOSS) PER COMMON SHARE		
- BASIC AND DILUTED (Note 12)	<u>\$ 1.14</u>	<u>\$ (1.94)</u>

(See accompanying notes)

UNITED CORPORATIONS LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Retained Earnings	Total
	(000's)		
At April 1, 2022	\$ 535,939	\$1,482,860	\$2,018,799
Net income for the year	—	13,871	13,871
Dividends (Note 10)	—	(68,708)	(68,708)
Repurchase and cancellation of Common Shares (Note 10)	(20,973)	(31,210)	(52,183)
At March 31, 2023	\$ 514,966	\$1,396,813	\$1,911,779
 At April 1, 2021	 \$ 536,697	 \$1,535,343	 \$2,072,040
Net loss for the year	—	(23,092)	(23,092)
Dividends (Note 10)	—	(28,309)	(28,309)
Repurchase and cancellation of Common Shares (Note 10)	(758)	(1,082)	(1,840)
At March 31, 2022	\$ 535,939	\$1,482,860	\$2,018,799

(See accompanying notes)

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS

	Year ended March 31	
	2023	2022
	(000's)	
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income (loss)	\$ 13,871	\$ (23,092)
Adjustments for:		
Other net fair value changes in investments	4,167	30,313
Purchases of investments	(627,939)	(1,161,636)
Proceeds from sale of investments	729,226	1,204,794
Dividends and interest receivable	(478)	(251)
Deferred taxes	9,406	(15,019)
Net change in other assets and liabilities	(9,185)	(35,822)
	<u>119,068</u>	<u>(713)</u>
Financing		
Dividends paid to shareholders	(68,851)	(28,314)
Increase in loan	50,000	—
Repayment of loan	(50,000)	—
Repurchase of Common Shares	(52,183)	(1,840)
	<u>(121,034)</u>	<u>(30,154)</u>
Net decrease in cash and cash equivalents	(1,966)	(30,867)
Cash and cash equivalents at beginning of the year	68,404	99,271
Cash and cash equivalents at end of the year (Note 6)	\$ 66,438	\$ 68,404
Additional information for operating activities:		
Interest received	\$ 1,450	\$ 80
Dividends received, net of withholding taxes	30,583	19,710
Income taxes paid, net of refunds	616	48,810

(See accompanying notes)

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

1. Description of business

United Corporations Limited ("United" 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.

United trades on the Toronto Stock Exchange under the symbols UNC, UNC.PR.A, UNC. PR.B and UNC.PR.C. United 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 financial statements are presented in Canadian dollars which is the functional and presentation currency. These financial statements were approved by the Company's Board of Directors on May 4, 2023.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL").

Investment entity

The Company has determined that it meets the definition of investment entity. An investment entity is an entity that (i) obtains funds from one or more investors for the purposes of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Financial instruments

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Company's business model objective. Consequently, all investments are classified and measured at FVTPL.

All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The cost of each investment and realized and unrealized gains and losses from investment transactions are determined on an average cost basis. Realized and unrealized gains and losses from investments are presented in the Statement of Comprehensive Income (Loss) within Other net fair value changes in investments in the period in which they arise.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Interest income from short-term investments is recognized at the effective interest rate. Dividends are recognized as income on the ex-dividend date.

Purchases and sales of financial assets are recognized at their trade date. Receivables in respect to investments sold and payables in respect to investments purchased represent unsettled investment transactions.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For publicly listed investments, the Company uses the last traded market price where this price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

2. Summary of significant accounting policies (continued)

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into Canadian dollars using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to financial assets and liabilities are included as a component of the "Other net fair value changes in investments" in the Statement of Comprehensive Income (Loss).

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and short term, highly liquid instruments with maturities of three months or less from the date of acquisition.

Securities lending income

Securities lending income is recognized as earned.

Comprehensive income (loss)

The Company does not have any other comprehensive income (loss) and therefore comprehensive income (loss) equals net income (loss) which it reports in its Statement of Comprehensive Income (Loss).

Earnings per Common share ("EPS")

Basic and diluted EPS is calculated by dividing the net income (loss), less preferred dividends, by the weighted average number of Common Shares outstanding for the period. Refer to Note 12 for the calculation.

Income taxes

Income tax comprises both current and deferred tax. Income tax is recognized in the Statement of Comprehensive Income (Loss).

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute these amounts are those that are enacted or substantively enacted at the end of each reporting period.

Deferred income tax assets and liabilities are recorded for the expected future income tax consequences of events that have been reflected in the statements or income tax returns.

Deferred income taxes are provided for using the liability method. Under the liability method, deferred income taxes are recognized for all significant temporary differences between the tax and financial statement bases for assets and liabilities and for certain carry-forward items.

Deferred income tax assets are recognized only to the extent that, in the opinion of management, it is probable that the deferred income tax assets will be realized. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates, on the date of the enactment or substantive enactment.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are reflected within the provision for (recovery of) income taxes in the Statement of Comprehensive Income (Loss).

Future accounting changes

Certain new standards, amendments to standards and interpretations are effective for annual periods beginning after April 1, 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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:

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. Risks associated with financial instruments

The Company faces various risks arising from its financial instruments. Under the supervision of the Board of Directors, management has developed policies to identify, measure and monitor these risks. These risks and their management are described below:

Credit risk

Credit risk is the risk of financial loss resulting from a counterparty's failure to discharge an obligation. The Company has a securities lending agreement with its custodian, RBC Investor & Treasury Services ("RBCITS"), whereby RBCITS lends securities to borrowers for a fee, which is shared with the Company. RBCITS receives fixed income securities and equities as collateral from borrowers, of at least 105% of the value of the securities loaned. In the event that the loaned securities are not returned to the Company by the borrower, RBCITS is responsible to restore the securities or pay to the Company the market value of the loaned securities. If the collateral is not adequate to pay the market value to the Company, RBCITS indemnifies the Company for the difference. The Company has recourse to the Royal Bank of Canada should RBCITS fail to discharge its obligations to the Company. At March 31, 2023 the Company had loaned securities with a fair value of approximately \$350,462,000 (2022 - \$115,007,000) and RBCITS received approximately \$367,985,000 (2022 - \$120,757,000) in collateral. There was no significant exposure to credit risk to other receivable balances because of their short-term nature.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. Sufficient liquidity is maintained by regular monitoring of cash flow requirements. All liabilities, other than deferred tax liabilities, settle within three months of the year end.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices which includes interest rate risk, foreign currency risk and other price risk.

The Company is not subject to significant interest rate risk, as its only fixed-interest investments are short term in nature.

Currency risk arises from financial instruments denominated in foreign currencies. IFRS 7 - "Financial Instrument Disclosures" considers the foreign exchange exposures relating to non-monetary financial instruments to be a component of other price risk. The Company's distribution of underlying currency exposure of investments is as follows:

	2023	2022
	(000's)	
U.S. dollar	\$ 1,023,283	\$ 1,179,605
European Union euro	315,997	248,400
Japanese yen	119,694	124,258
British pound sterling	105,500	90,330
Swiss franc	71,562	68,307
Canadian dollar	69,618	74,298
Hong Kong	54,106	78,300
Other	101,466	101,760
	<u>\$ 1,861,226</u>	<u>\$ 1,965,258</u>

The Company has a Canadian equivalent of \$17,116,000 (2022 - \$13,338,000) US dollars held as cash as of the year end.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

4. Risks associated with financial instruments (continued)

The Company is exposed to other price risk through its investment in equity securities. These risks are mitigated by investing in a diversified portfolio of securities. The following is a summary of the concentrations of investments by geographic region:

	2023	2022
United States	46.7%	53.0%
Europe, excluding United Kingdom	25.3%	18.8%
Emerging markets	11.0%	12.2%
Japan	6.4%	6.3%
United Kingdom	6.0%	5.3%
Canada	4.2%	3.8%
Australia	0.4%	0.6%
	<u>100.0%</u>	<u>100.0%</u>

Investments are categorized by geographic location of headquarters.

A 10% fluctuation in market risk, assuming all other factors are constant, would have an after-tax impact of approximately \$161,461,000 (2022 - \$170,486,000) on net income.

5. 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 March 31, 2023, the Company had \$1,861,226,000 (2022 - \$1,965,258,000) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

The other net fair value changes in financial instruments at FVTPL by category for the year end March 31, 2023 was a net loss of \$4,167,000 (2022 - a net loss of \$30,313,000) on financial assets at FVTPL.

Cash equivalents are Level 2 financial instruments. The carrying values of cash and cash equivalents, receivable in respect of investments sold, dividends and interest receivable, income taxes receivable, accrued expenses, payable in respect of investments purchased, and dividends payable approximate their fair values due to their short-term nature.

6. Cash and cash equivalents

Components of cash and cash equivalents for purposes of the statements of cash flows are as follows:

	2023	2022
	(000's)	
Cash	\$ 66,438	\$ 48,404
Cash equivalents	—	20,000
	<u>\$ 66,438</u>	<u>\$ 68,404</u>

The following table presents cash and cash equivalents classified by the fair value hierarchy:

	Level 1	Level 2	Level 3	Total fair value
	(000's)			
March 31, 2023	\$ 66,438	\$ —	\$ —	\$ 66,438
March 31, 2022	\$ 48,404	\$ 20,000	\$ —	\$ 68,404

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

7. Income taxes

The Company is a public corporation under the Income Tax Act and is subject to tax at normal corporate rates on its taxable net realized gains (Note 9) and on investment income other than taxable dividends received from corporations resident in Canada. Income taxes are assessed on income before income taxes. The current enacted corporate tax rates as they impact the Company in fiscal 2023 stand at 26.5%. The effective tax rate varies from the combined statutory rate as follows:

	2023	2022
	(000's)	
Income taxes at statutory rate	\$ 4,795	\$ (6,314)
Variance as a result of:		
Non-taxable portion of other net fair value changes in investments	552	4,016
Tax-paid dividends	(2,079)	(657)
Other	957	2,222
Provision for (recovery of) income taxes	<u>\$ 4,225</u>	<u>\$ (733)</u>

The Company's provision for (recovery of) income taxes includes provisions (recoveries) for current and deferred income taxes as follows:

	2023	2022
	(000's)	
Current	\$ (5,181)	\$ 14,286
Deferred	9,406	(15,019)
Provision for (recovery of) income taxes	<u>\$ 4,225</u>	<u>\$ (733)</u>

Deferred tax liabilities arise primarily from differences between the carrying value and the tax cost of the investments as well as from the timing of the inclusion of accrued dividends for income tax purposes. Details of the deferred tax liabilities as at March 31 are as follows:

	2023	2022
	(000's)	
Unrealized appreciation of investments	\$ 26,444	\$ 17,166
Accrued dividends	618	490
Deferred tax liabilities	<u>\$ 27,062</u>	<u>\$ 17,656</u>

Deferred tax expense included in net income represents movements related to the following items:

	2023	2022
	(000's)	
Investments	\$ 9,278	\$ (15,087)
Accrued dividends	128	68
Deferred tax liabilities	<u>\$ 9,406</u>	<u>\$ (15,019)</u>

During the year ended March 31, 2023, the Company paid tax instalments and assessments totaling \$2,500,000 (2022 - \$49,386,000) and received income tax refunds totaling \$1,884,000 (2022 - \$576,000). These items are classified as cash flows from operating activities in the cash flow statement.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS March 31, 2023

8. Other net fair value changes in investments

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

	2023	2022
	(000's)	
Net realized (loss) gains	\$ (74,220)	\$ 82,044
Net change in unrealized appreciation	70,053	(112,357)
	<u>\$ (4,167)</u>	<u>\$ (30,313)</u>

9. Net realized gain

The following are the details of the net realized gain for the years ended March 31:

	2023	2022
	(000's)	
Proceeds on sales of investments	\$ 726,757	\$ 1,214,317
Cost of investments, beginning of the year	1,834,918	1,803,367
Cost of investments purchased during the year	626,893	1,163,824
	<u>2,461,811</u>	<u>2,967,191</u>
Cost of investments, end of the year	1,660,834	1,834,918
Cost of investments sold during the year	800,977	1,132,273
Net realized (loss) gain	<u>\$ (74,220)</u>	<u>\$ 82,044</u>

10. Share capital

The classes of shares and, where applicable, the maximum number of shares that the Company is authorized to issue are as follows:

- (a) 52,237 First Preferred Shares without nominal or par value redeemable at the option of the Company at \$30.00 each;
- (b) 200,000 Second Preferred Shares without nominal or par value, issuable in series, of which: 80,290 shares are designated 1959 Series Second Preferred Shares, redeemable at the option of the Company at \$30.00 each and 119,710 shares are designated 1963 Series Second Preferred Shares, redeemable at the option of the Company at \$31.50 each;
- (c) Third Preferred Shares without nominal or par value, issuable in series. The maximum number of Third Preferred Shares that may be outstanding at any time shall be that number for which the aggregate stated value does not exceed \$15,000,000; and
- (d) an unlimited number of Common Shares.

The capital stock of the Company is as follows:

	Authorized	Issued and outstanding	2023	2022
			(000's)	
First Preferred Shares	52,237	52,237	\$ 119	\$ 119
Second Preferred Shares	200,000	200,000	6,000	6,000
Common Shares	unlimited	11,600,648		
		(2022 - 12,078,793)	<u>508,847</u>	<u>529,820</u>
			<u>\$ 514,966</u>	<u>\$ 535,939</u>

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

10. Share capital (Continued)

The changes in share capital are comprised as follows:

	Number of Common Shares	Common Share Capital
		(000's)
At April 1, 2022	12,078,793	\$ 529,820
Repurchase and cancellation of Common Shares	(478,145)	(20,973)
At March 31, 2023	11,600,648	\$ 508,847
At April 1, 2021	12,096,093	\$ 530,578
Repurchase and cancellation of Common Shares	(17,300)	(758)
At March 31, 2022	12,078,793	\$ 529,820

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 \$50,000,000 of its outstanding Common Shares for cash. During the current fiscal year 2023, the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000,000. As required by securities legislation, the normal course issuer bid ("NCIB") was suspended during the SIB.

On March 9, 2022 the Company renewed its NCIB, which permitted the Company to purchase up to 604,194 Common Shares during a 12-month period ended March 8, 2023. On March 9, 2023 the Company renewed its NCIB, which allows the Company during the 12-month period commencing March 9, 2023 and ending March 8, 2024, to purchase up to 580,102 Common Shares. During the year ended March 31, 2023, the Company purchased 23,600 (2022 - 17,300) Common Shares under the NCIB at an average price of \$92.49 (2022 - \$106.36) per share for a total consideration of \$2,183,000 (2022 - \$1,840,000).

Cash dividends paid during the year were as follows:

	2023	2022
		(000's)
On Preferred Shares:		
52,237 First Preferred Shares - \$1.50 per share	\$ 78	\$ 78
200,000 Second Preferred Shares - \$1.50 per share	300	300
	378	378
On Common Shares:		
Quarterly - \$0.30 quarterly per share	14,178	14,511
Additional - \$nil (2022 - \$1.11) per share	—	13,425
Special - \$4.50 per share	54,295	—
	68,473	27,936
	\$ 68,851	\$ 28,314

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.30 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year. At its meeting on May 4, 2023, the Board of Directors approved Common Share dividends of \$0.25 per Common Share with a record and payable dated of June 15, 2023 and June 30, 2023, respectively. During the current fiscal year, the Company also paid a special dividend of \$4.50 per share.

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

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

11. Related party information

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at March 31, 2023 of \$57,104,000 (2022 - \$62,724,000). Dividend income from Algoma for the fiscal year ended March 31, 2023 amounted to \$7,396,000 (2022 - \$2,465,000).

E-L Financial holds a 54.9% (2022 - 52.7%) 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 managers and are paid monthly. The total fees for the year ended March 31, 2023 amounted to \$1,989,000 (2022 - \$2,401,000).

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

Compensation of key management personnel

Key management personnel comprise the Chairman and President and directors of the Company and their remuneration is as follows:

	2023	2022
	(000's)	
Chairman and President's and directors' compensation	\$ 718	\$ 679

12. Earnings per Common Share ("EPS")

Basic and diluted EPS

EPS is calculated by dividing the net income (loss), less preferred dividends, by the weighted average number of Common Shares outstanding for the period.

EPS is calculated as follows (in thousands of dollars, except for weighted average number of Common Shares outstanding and per Common Share amounts):

	2023	2022
Net income (loss)	\$ 13,871	\$ (23,092)
Less: Preferred dividends	378	378
Net income (loss) attributed to common shareholders	\$ 13,493	\$ (23,470)
Weighted average number of Common shares outstanding	11,828,202	12,092,086
Basic and diluted earnings (loss) per Common Share	\$ 1.14	\$ (1.94)

13. Capital

The Company's capital comprises shareholders' equity, which is invested primarily in managed diversified portfolios of common shares of publicly-traded global companies. The Company's strategy 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 Company monitors its capital via its assessment of shareholders' equity.

14. Loan payable

On September 26, 2022, the Company drew \$50,000,000 from an operating facility with a Canadian chartered bank. The facility has a borrowing limit of \$50,000,000 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. Interest accrues at the prime rate of the bank minus 25 basis points and the loan is payable on demand. During January 2023, the Company repaid the outstanding balance on this facility.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
			(000's)	
	United States			
2,429	3M Company.....	\$ 353	\$ 346	
31,511	AbbVie Inc.....	6,564	6,796	
13,890	Adobe Inc.....	7,846	7,244	
7,745	Advanced Micro Devices, Inc.....	661	1,027	
4,920	Aflac Incorporated.....	397	430	
2,350	Agilent Technologies, Inc.....	399	440	
1,590	Air Products and Chemicals, Inc.....	478	618	
1,100	Albermarle Corporation.....	292	329	
2,533	Alcoa Corporation.....	142	146	
1,179	Align Technology, Inc.....	566	533	
3,366	Alliant Energy Corporation.....	239	243	
236,908	Alphabet Inc. Class A.....	24,187	33,257	
102,971	Alphabet Inc. Class C.....	12,036	14,492	
10,146	Altria Group, Inc.....	624	613	
172,379	Amazon.com, Inc.....	30,339	24,096	
4,270	American Electric Power Company, Inc.....	518	526	
2,893	American Express Company.....	607	646	
763	American Water Works Company, Inc.....	145	151	
1,334	Ameriprise Financial, Inc.....	443	553	
37,542	AMETEK, Inc.....	5,863	7,384	
3,721	Amgen Inc.....	1,115	1,217	
4,150	Amphenol Corporation.....	390	459	
66,335	Analog Devices, Inc.....	14,411	17,705	
478	Ansys, Inc.....	140	215	
2,043	Apollo Global Management, Inc.....	144	175	
104,385	Apple Inc.....	16,490	23,294	
30,248	Applied Materials, Inc.....	5,245	5,028	
3,481	Aramark Corporation.....	149	169	
1,529	Assurant, Inc.....	220	248	
45,799	AT&T Inc.....	1,008	1,193	
1,270	Autodesk, Inc.....	333	358	
2,460	Automatic Data Processing, Inc.....	666	741	
140	AutoZone, Inc.....	351	466	
1,131	Avalonbay Communities, Inc.....	254	257	
160,195	Avantor, Inc.....	4,937	4,583	
697	Avery Dennison Corporation.....	149	169	
8,235	Bank of New York Mellon.....	479	506	
4,354	Baxter International Inc.....	239	239	
5,525	Berkshire Hathaway Inc.....	2,332	2,309	
107,379	Berry Global Group, Inc.....	8,496	8,559	
1,520	Biogen Inc.....	405	572	
2,886	BlackRock, Inc.....	344	343	
1,937	Block, Inc.....	157	180	
2,720	Boeing Company (The).....	547	782	
528	Booking Holdings Inc.....	1,393	1,895	
1,658	Boston Properties, Inc.....	122	121	
12,089	Boston Scientific Corporation.....	674	818	
14,325	Bristol-Myers Squibb Company.....	1,320	1,344	
9,450	Broadcom Inc.....	5,481	8,204	
3,970	Brown & Brown, Inc.....	290	308	
864	Bunge Limited.....	109	112	
1,630	Cadence Design Systems, Inc.....	327	463	
2,392	Caesars Entertainment, Inc.....	138	158	
854	Camden Property Trust.....	121	121	
1,091	Capital One Financial Corporation.....	139	142	
152,163	Carrier Global Corporation.....	7,525	9,421	
2,620	Catalent, Inc.....	151	233	
3,208	Caterpillar Inc.....	876	993	
1,107	CDW Corporation of Delaware.....	257	292	
2,718	Centene Corporation.....	233	233	
2,174	Ceridian HCM Holding Inc.....	147	215	
622	Charter Communications, Inc.....	272	301	
1,615	Cheniere Energy, Inc.....	338	344	
37,253	Chesapeake Energy Corporation.....	3,915	3,834	
10,059	Chevron Corporation.....	2,114	2,221	
9,209	Chewy, Inc.....	307	466	
338	Chipotle Mexican Grill, Inc.....	636	781	
91,152	Church & Dwight Co., Inc.....	9,745	10,906	
2,040	Cigna Corporation.....	618	705	
771	Cincinnati Financial Corporation.....	111	117	
20,677	Cisco Systems, Inc.....	1,221	1,463	
170,412	Citigroup Inc.....	11,816	10,814	
2,882	Citizens Financial Group, Inc.....	119	118	
39,993	CME Group Inc.....	9,697	10,366	
24,506	Coca-Cola Co. (The).....	1,878	2,057	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
			(000's)	
	United States (continued)			
7,251	Cognizant Technology Solutions Corporation	\$ 586	\$ 598	
4,787	Coinbase Global, Inc.	244	438	
6,170	Colgate-Palmolive Company	570	627	
24,224	Comcast Corporation Class A	981	1,243	
68,849	Concentrix Corporation	10,141	11,325	
6,110	ConocoPhillips	804	820	
1,898	Consolidated Edison, Inc.	237	246	
389	Constellation Brands, Inc.	118	119	
3,874	Constellation Energy Corporation	290	412	
4,086	Copart, Inc.	299	416	
2,572	Corning Incorporated	119	123	
5,620	Corteva, Inc.	411	459	
56,996	CoStar Group, Inc.	6,152	5,311	
28,487	Costco Wholesale Corporation	14,907	19,155	
10,239	Coterra Energy Inc.	342	340	
16,281	CSX Corporation	676	660	
580	Cummins Inc.	146	188	
3,390	D.R. Horton, Inc.	315	448	
20,721	Danaher Corporation	6,372	7,068	
1,163	Datadog Inc.	108	114	
1,510	Davita Inc.	144	166	
28,433	Deere & Company	9,062	15,887	
3,693	Dentsply Sirona Inc.	154	196	
1,345	DexCom, Inc.	149	211	
1,460	Diamondback Energy, Inc.	262	267	
2,340	Discover Financial Services	327	313	
1,720	Dollar General Corporation	477	490	
2,120	Dollar Tree, Inc.	414	412	
4,760	Dominion Energy, Inc.	363	360	
5,452	DoorDash, Inc.	387	469	
876	Dover Corporation	149	180	
4,465	Dow Inc.	292	331	
3,631	Dynatrace, Inc.	154	208	
5,879	eBay Inc.	348	353	
703	Ecolab Inc.	198	157	
1,278	Edison International	113	122	
47,338	Edwards Lifesciences Corporation	5,214	5,300	
2,880	Electronic Arts Inc.	451	469	
1,565	Elevance Health, Inc.	934	974	
60,994	Eli Lilly and Company	14,855	28,347	
514	Enphase Energy, Inc.	125	146	
1,867	Entergy Corporation	264	272	
905	Epam Systems, Inc.	310	366	
5,709	EQT CORP	230	247	
567	Equifax Inc.	152	156	
618	Equinix, Inc.	592	603	
2,503	Essential Utilities, Inc.	141	148	
738	Estee Lauder Companies Inc. (The)	239	246	
14,064	Etsy, Inc.	2,315	2,119	
3,772	Eversource Energy	393	399	
4,311	Exelon Corporation	243	244	
971	Expedia Group, Inc.	113	128	
1,145	Expeditors International of Washington	141	171	
1,147	Extra Space Storage Inc.	224	253	
22,521	Exxon Mobil Corporation	2,432	3,342	
307	Factset Research Systems Inc.	147	172	
289	Fair Isaac Corporation	149	275	
1,352	FedEx Corporation	286	418	
2,229	FirstEnergy Corp.	121	121	
79,178	Fiserv, Inc.	11,181	12,111	
4,256	Fortinet, Inc.	289	383	
9,329	Franklin Resources, Inc.	282	340	
10,333	Freeport-McMoRan Inc.	436	572	
1,733	Gaming and Leisure Properties, Inc.	122	122	
2,079	GE HealthCare Technologies Inc.	145	231	
847	Generac Holdings Inc.	117	124	
1,910	General Dynamics Corporation	589	590	
6,238	General Electric Company	524	807	
5,530	General Mills, Inc.	458	640	
158,990	Genpact Ltd.	8,421	9,945	
8,750	Gilead Sciences, Inc.	650	982	
828	Global Payments Inc.	116	118	
1,986	Goldman Sachs Group, Inc.	836	879	
4,300	Hartford Financial Services Group, Inc. (The)	386	406	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
			(000's)	
	United States (continued)			
1,092	HCA Healthcare, Inc.	\$ 301	\$ 390	
5,463	Healthcare Realty Trust Inc.	142	143	
3,972	Healthpeak Properties, Inc.	113	118	
1,077	Henry Schein, Inc.	114	119	
1,081	Hershey Company (The).....	351	372	
910	Hess Corporation.....	146	163	
15,588	Hewlett Packard Enterprise Company	292	336	
1,814	HF Sinclair Corporation.....	118	119	
643	Hilton Worldwide Holdings Inc.	114	123	
1,078	Hologic, Inc.	114	118	
5,940	Home Depot, Inc. (The).....	2,359	2,372	
3,680	Honeywell International Inc.	895	952	
70,300	Hongkong Land Holdings Limited	396	418	
4,111	Hormel Foods Corporation.....	227	222	
3,353	Howmet Aerospace Inc.	144	192	
10,132	Hewlett-Packard Company (The).....	373	402	
377	Hubspot, Inc.	137	219	
900	Humana Inc.	493	591	
283	IDEXX Laboratories, Inc.	142	192	
2,280	Illinois Tool Works Inc.	602	751	
24,280	Illumina, Inc.	9,591	7,641	
3,340	Intercontinental Exchange, Inc.	439	471	
5,460	International Business Machines Corporation (The)	883	969	
3,191	International Paper Company (The).....	145	156	
32,979	Intuit Inc.	17,439	19,898	
16,772	Intuitive Surgical, Inc.	5,393	5,799	
6,453	Invesco Ltd.	145	143	
1,171	IPG Photonics Corporation	148	195	
1,380	IQVIA Holdings Inc.	320	371	
1,694	Iron Mountain Inc.	121	121	
758	Jacobs Solutions Inc.	121	121	
115,479	Johnson & Johnson.....	24,596	24,223	
24,188	Jones Lang LaSalle Incorporated	5,180	4,762	
16,215	JPMorgan Chase & Co.	2,679	2,859	
7,750	Juniper Networks, Inc.	290	361	
14,054	KeyCorp	231	238	
2,920	Kimberly-Clark Corporation.....	441	530	
5,486	Kimco Realty Corp.	143	145	
22,088	Kinder Morgan, Inc.	504	523	
6,720	KKR & Co. Inc.	447	478	
6,657	Kraft Heinz Company (The)	354	348	
2,321	Kroger Co. (The)	141	155	
869	L3Harris Technologies, Inc.	232	231	
1,088	Lam Research Corporation.....	582	781	
33,725	Las Vegas Sands Corporation	1,927	2,622	
835	Lear Corporation	145	158	
54,408	Leidos Holdings, Inc.	6,478	6,778	
3,710	Liberty Media Corp-Formula One.....	293	376	
1,710	Lockheed Martin Corporation.....	963	1,094	
590	LPL Financial Holdings, Inc.	144	162	
1,335	Lululemon Athletica Inc.	542	658	
2,499	LyondellBasell Industries N.V. Class A	274	318	
2,723	M&T Bank Corporation.....	454	441	
3,770	Marathon Petroleum Corporation.....	383	688	
2,230	Marriott International, Inc. Class A	476	501	
3,240	Marsh & McLennan Companies, Inc.	666	730	
4,470	MasterCard, Inc. Class A.....	1,939	2,198	
4,460	McDonald's Corporation.....	1,337	1,688	
1,000	McKesson Corporation.....	380	482	
461	MercadoLibre, Inc.	654	822	
15,104	Merck & Co., Inc.	1,558	2,175	
85,714	Meta Platforms, Inc. Class A.....	24,244	24,584	
5,664	Microchip Technology Incorporated	511	642	
1,567	Micron Technology, Inc.	121	128	
147,958	Microsoft Corporation.....	37,067	57,727	
99,468	Mondelez International, Inc.	7,503	9,385	
653	MongoDB, Inc.	128	206	
2,354	Monster Beverage Corporation.....	141	172	
683	Moody's Corporation	274	283	
6,410	Morgan Stanley	743	762	
3,833	Mosaic Company (The).....	224	238	
1,250	Motorola Solutions, Inc.	359	484	
600	MSCI Inc.	372	454	
2,322	Nasdaq, Inc.	149	172	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
			(000's)	
	United States (continued)			
17,022	Netflix, Inc.	\$ 9,066	\$ 7,958	
1,871	Newmont Corporation	124	124	
6,613	News Corporation Class A	150	155	
6,674	NextEra Energy, Inc.	694	696	
108,973	Nike, Inc. Class B	15,839	18,086	
4,177	NiSource Inc.	143	158	
421	Norfolk Southern Corporation	121	121	
2,215	Northern Trust Corporation	260	264	
9,517	Northrop Grumman Corporation	6,029	5,947	
29,762	NVIDIA Corporation	3,545	11,188	
27	NVR, Inc.	150	204	
5,884	Occidental Petroleum Corporation	452	497	
768	Old Dominion Freight Line, Inc.	283	354	
1,582	Omnicom Group Inc.	148	202	
6,361	ON Semiconductor Corporation	468	709	
1,391	Oneok, Inc.	114	120	
9,663	Oracle Corporation	970	1,215	
450	O'Reilly Automotive, Inc.	393	517	
1,049	Otis Worldwide Corporation	114	120	
5,370	PACCAR Inc.	400	532	
12,934	Palantir Technologies Inc. Class A	115	148	
596	Palo Alto Networks, Inc.	112	161	
1,120	Parker-Hannifin Corporation	405	509	
49,153	PayPal Holdings, Inc.	5,987	5,051	
7,400	PepsiCo, Inc.	1,523	1,826	
25,587	Pfizer Inc.	1,431	1,413	
231,543	PG&E Corporation	4,840	5,067	
9,540	Philip Morris International Inc.	1,103	1,256	
3,570	Phillips 66	360	490	
168,439	Pinterest, Inc. Class A	9,259	6,216	
457	Pioneer Natural Resources Company	114	126	
2,260	PPG Industries, Inc.	367	409	
12,830	Procter & Gamble Co. (The)	2,428	2,582	
3,980	Progressive Corporation (The)	570	770	
6,935	Prologis, Inc.	1,012	1,171	
1,033	Prudential Financial, Inc.	111	116	
1,841	Public Service Enterprise Group Inc.	140	156	
883	Public Storage	352	361	
3,526	Qorvo, Inc.	435	485	
5,771	QUALCOMM Incorporated	914	996	
3,649	Raymond James Financial, Inc.	442	461	
7,960	Raytheon Technologies Corporation	1,015	1,055	
5,750	Realty Income Corporation	482	493	
750	Regeneron Pharmaceuticals, Inc.	637	834	
25,784	Rockwell Automation Inc.	9,071	10,239	
830	Roper Technologies, Inc.	480	495	
2,680	Ross Stores, Inc.	303	385	
24,344	S&P Global Inc.	12,474	11,358	
381,127	Sabre Corporation	6,515	2,213	
32,411	Salesforce, Inc.	6,808	8,763	
1,354	SBA Communications Corporation	480	478	
121,576	Schlumberger Limited	3,968	8,078	
2,089	SEI Investments Company	139	163	
3,003	Sempra Energy	610	614	
9,098	ServiceNow, Inc.	4,918	5,722	
1,138	Simon Property Group, Inc.	139	172	
3,532	Skyworks Solutions, Inc.	442	564	
9,361	Snap Inc.	100	142	
1,549	Snowflake Inc. Class A	304	323	
9,173	Southern Company	798	864	
7,040	Starbucks Corporation	764	992	
1,657	State Street Corporation	139	170	
1,480	Steel Dynamics, Inc.	144	226	
473	Steris Corporation	115	122	
2,059	Stryker Corporation	617	795	
812	Sun Communities, Inc.	141	155	
6,121	Sunrun Inc.	159	167	
21,557	Synopsys, Inc.	4,317	11,268	
3,950	Sysco Corporation	402	413	
7,620	TJX Companies, Inc. (The)	572	808	
2,969	T. Rowe Price Group, Inc.	424	454	
801	Take-Two Interactive Software, Inc.	116	129	
3,198	Target Corporation	667	717	
55,659	TD Synnex Corporation	7,348	7,291	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
			(000's)	
	United States (continued)			
2,754	Teradyne, Inc.....	\$ 294	\$ 401	
11,975	Tesla, INC.....	2,186	3,362	
5,467	Texas Instruments Incorporated.....	1,247	1,376	
14,119	Thermo Fisher Scientific Inc.....	7,098	11,013	
4,440	T-Mobile US, Inc.....	698	870	
64,078	Trade Desk Inc. (The).....	5,608	5,282	
60,578	Tradeweb Markets Inc.	4,469	6,478	
195	TransDigm Group Incorporated	140	194	
1,857	TransUnion.....	150	156	
1,900	Travelers Companies, Inc. T(he).....	437	441	
1,668	Twilio Inc. Class A.....	117	150	
1,432	Tyson Foods, Inc. Class A.....	115	115	
9,805	Uber Technologies, Inc.....	292	265	
2,193	UDR, Inc.....	122	122	
962	Ulta Beauty, Inc.....	465	710	
3,032	Union Pacific Corporation	831	826	
2,810	United Parcel Service, Inc. Class B	666	738	
20,629	UnitedHealth Group Incorporated	9,797	13,193	
2,960	Valero Energy Corporation.....	357	559	
2,027	VeriSign, Inc.....	439	580	
55,192	Verisk Analytics Inc. Class A.....	9,630	14,330	
18,666	Verizon Communications	941	982	
42,060	Vertex Pharmaceuticals, Inc.....	10,343	17,934	
5,533	Vici Properties Inc.	244	244	
52,867	Visa Inc.	14,352	16,131	
1,620	Vulcan Materials Company	364	376	
1,430	W. R. Berkley Corporation.....	121	120	
3,194	Walgreen Boots Alliance Inc.	144	149	
8,060	Walmart Inc.	1,444	1,608	
96,925	Walt Disney Company (The).....	15,082	13,134	
8,652	Warner Bros. Discovery, Inc.....	121	177	
3,130	Waste Management, Inc.	532	691	
2,779	Wayfair, Inc. Class A	123	129	
5,187	Welltower Inc.....	432	503	
913	West Pharmaceutical Services, Inc.....	282	428	
794	Westlake Corporation.....	114	125	
235,918	WestRock Company	12,533	9,728	
10,040	Williams Companies, Inc. (The).....	414	406	
1,461	Workday, Inc.....	343	408	
1,912	Wynn Resorts, Limited.....	158	290	
5,130	Xcel Energy Inc.....	449	468	
3,020	Yum! Brands, Inc.....	449	540	
394	Zebra Technologies Corporation	142	169	
47,804	Zimmer Biomet Holdings, Inc.....	7,461	8,358	
2,325	Zoetis Inc.....	451	524	
		743,099	869,942	46.7
	Europe, excluding United Kingdom			
4,078	ABB Limited	141	189	
10,598	ABN AMRO Bank N.V.	138	228	
25,034	Accenture plc Class A	8,661	9,683	
15,298	Adevinta ASA	138	147	
1,720	Adidas AG.....	280	409	
6,012	Adyen N.V.....	14,780	12,903	
31,313	Aena SME, S.A.	6,129	6,858	
5,391	AerCap Holdings N.V.	290	410	
21,521	Air Liquide S.A.	3,731	4,881	
961	Airbus SE	147	174	
92,254	Akzo Nobel N.V.....	9,227	9,767	
226,936	Alcon Inc.....	21,119	21,716	
2,238	Allegion plc.....	285	323	
1,179	Allianz SE.....	294	369	
288,069	Alstom SA.....	10,532	10,626	
2,127	Amundi SA	146	182	
3,723	Anheuser-Busch InBev SA/NV.....	286	336	
1,610	Aon plc.....	639	687	
9,103	ArcelorMittal S.A.	301	373	
1,241	Arkema S.A.	141	166	
34,739	ASML Holding N.V.....	28,524	31,959	
312,340	Atlas Copco AB Class A.....	5,482	5,366	
194,062	Axa S.A.	5,957	8,039	
1,144	Bâloise Holding AG.....	229	241	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	235	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
46,081	Banco Santander, S.A.	\$ 153	\$ 232	
85	Barry Callebaut	233	244	
5,542	BASF SE	300	394	
2,079	Bayer AG	136	179	
5,086	Bayerische Motoren Werke AG	530	755	
2,067	BNP Paribas SA	153	168	
9,870	Boliden AB	430	526	
75,270	CaixaBank, S.A.	294	397	
269,923	Carrefour SA	6,563	7,396	
25	Chocoladefabriken Lindt & Sprüngli AG	453	544	
2,840	Chubb Limited	757	746	
2,083	Cie Financiere Richemont SA	299	450	
996	Coloplast A/S	146	177	
17,485	Commerzbank AG	147	250	
12,382	Crédit Agricole S.A.	149	189	
98,821	Credit Suisse Group AG	120	120	
4,382	Daimler Truck Holding AG	137	199	
118,009	Danone S.A.	8,541	9,947	
7,194	Danske Bank A/S	142	195	
8,838	Dassault Systèmes SE	442	492	
10,535	Davide Campari-Milano N.V.	144	174	
1,780	Deutsche Börse AG	391	469	
10,066	Deutsche Post AG	412	636	
22,830	Deutsche Telekom AG	528	751	
766	D'leteren Group	141	202	
11,846	DNB Bank ASA	290	287	
3,074	Dr. Ing. h.c. F. Porsche AG	403	531	
1,752	DSV A/S	276	457	
13,184	E.ON SE	147	222	
3,502	Eaton Corporation plc	665	812	
1,767,539	Enel S.p.A.	16,843	14,628	
22,090	Engie SA	361	474	
201,293	Epiroc Aktiebolag	5,543	5,410	
4,632	Erste Group Bank AG	149	208	
82,697	EssilorLuxottica	18,446	20,191	
1,959	Eurazeo SE	142	189	
29,515	Fastighets AB Balder Class B	147	164	
1,683	Ferrari N.V.	447	617	
5,172	Fresenius Medical Care AG & Co. KGaA	234	297	
455	Geberit AG	301	343	
13,656	Genmab A/S	6,799	6,958	
6,424	Getlink S.E.	137	144	
55	Givaudan SA	233	242	
4,900	GN Store Nord A/S	150	148	
1,473	Groupe Bruxelles Lambert S.A.	148	170	
1,600	Hannover Rueck SE	287	424	
2,375	Heineken N.V.	296	346	
48,775	HelloFresh SE	5,890	1,566	
240	Hermès International S.A.	400	658	
587,338	Hexagon AB Class B	9,875	9,117	
1,380	Holcim Limited	114	120	
2,686	Holmen AB Series B	137	140	
47,246	Iberdrola, S.A.	619	798	
830	IMCD N.V.	146	184	
12,250	Industria de Diseño Textil, S.A.	352	557	
6,612	Indutrade AB	139	190	
13,575	Infineon Technologies AG	425	752	
11,833	Infrastrutture Wireless Italiane S.p.A.	149	211	
44,414	ING Groep N.V.	573	714	
20,988	InPost S.A.	156	260	
64,980	Intesa Sanpaolo S.p.A.	156	226	
14,410	Investor AB Class B	279	388	
4,689	James Hardie Industries plc	117	135	
5,990	Johnson Controls International plc	434	488	
2,260	Julius Baer Group Ltd.	149	209	
2,215	KBC Group NV	146	206	
14,109	Kering SA	10,631	12,451	
8,136	Kinnevik AB Class B	136	164	
1,703	KONE OYJ	115	120	
12,790	Koninklijke Ahold Delhaize N.V.	482	592	
285,640	Koninklijke Philips N.V.	7,145	7,073	
352	Kuehne + Nagel International AG	112	142	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
3,031	Legrand SA	\$ 285	\$ 375	
52,540	Linde plc.....	21,693	25,056	
10,612	Lonza Group AG	7,594	8,600	
49,149	L'Oréal S.A.	21,921	29,729	
19,855	LVMH Moët Hennessy Louis Vuitton SA.....	16,988	24,659	
4,525	Mercedes-Benz Group AG	376	471	
7,868	Mowi ASA.....	142	197	
987	Muenchener Rueckversicherungs-Gesellschaft AG.....	297	468	
2,158	Nemetschek SE	139	201	
2,411	Neste Oyj	147	161	
4,656	Nestle S.A.	750	768	
42,534	Nordea Bank Abp.....	569	615	
85,319	Novartis AG	9,713	10,579	
9,530	Novo Nordisk A/S.....	1,297	2,036	
530	NXP Semiconductors N.V.	113	134	
3,363	OCI N.V.....	123	155	
22,767	Orange S.A.,	304	367	
25,117	Orkla ASA.....	232	241	
1,780	Pernod Ricard SA.....	462	546	
6,880	Prosus N.V.	467	728	
2,266	Publicis Groupe.....	145	239	
36,587	Roche Holding AG.....	14,045	14,134	
1,255	Rockwool A/S-B SHS	286	415	
85,770	RWE AG.....	4,417	4,991	
90,456	Ryanair Holdings plc ADR.....	9,744	11,542	
2,940	Safran SA.....	422	590	
2,139	SalMar ASA.....	115	126	
15,222	Sandvik AB (publ).....	292	437	
46,036	Sanofi S.A.	5,710	6,787	
88,510	SAP AG	13,576	15,122	
39,645	SAP AG ADR.....	4,482	6,790	
324	Sartorius AG.....	142	185	
89,611	Schneider Electric SE	16,507	20,255	
96	SGS S.A.....	294	286	
6,226	Siemens AG	937	1,366	
4,526	Siemens Healthineers AG.....	297	352	
7,617	SIG Group AG	231	265	
24,613	Sika AG	11,719	9,310	
10,513	Skandinaviska Enskilda Banken AB.....	136	157	
5,327	Société Générale S.A.....	146	163	
1,383	Solvay SA.....	140	214	
919	Sonova Holding AG.....	284	365	
6,211	STMicroelectronics N.V.....	278	447	
25,995	Svenska Handelsbanken AB.....	284	305	
472	Swatch Group AG (The).....	149	219	
8,694	Swedbank AB.....	155	193	
3,231	Swiss Prime Site AG	367	364	
2,374	Swiss Re AG	264	330	
1,272	Temenos AG.....	146	119	
17,382	Tenaris S.A.	296	335	
14,880	TotalEnergies SE.....	870	1,190	
2,270	Trane Technologies plc	439	565	
89,887	UBS Group AG.....	2,220	2,567	
3,141	Umicore SA.....	139	144	
525,039	UniCredit S.p.A.	7,716	13,444	
3,678	UPM-Kymmene Oyj	138	167	
9,235	VAT Group AG.....	3,213	4,487	
1,225	Verbund AG.....	137	144	
4,250	Vinci SA.....	540	661	
12,762	Vivendi SE.....	140	175	
1,399	Wendel SE.....	150	200	
1,220	Willis Towers Watson Public Limited Company.....	359	384	
2,708	Yara International ASA.....	138	159	
1,298	Zurich Insurance Group AG	774	841	
		417,405	470,439	25.3

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets			
1,157,066	AIA Group Limited	\$ 16,244	\$ 16,487	
1,320,300	B3 S.A.	5,410	3,646	
636,353	Banco Bradesco S.A.	2,324	2,256	
41,500	CapitaLand Ascendas REIT	117	121	
78,000	CapitaLand Integrated Commercial Trust	149	157	
44,987	CD Projekt S.A.	5,096	1,572	
1,071,000	Country Garden Service Holdings Co. Ltd.	12,129	2,507	
1,011	CyberArk Software Ltd.	159	203	
9,332	DBS Group Holdings Ltd.	298	313	
5,285	Fisher & Paykel Healthcare Corporation Limited	116	119	
3,876	Futu Holdings Limited ADR	159	272	
44,684	Grab Holdings Limited Class A	155	182	
106,863	HDFC Bank Ltd. ADR	7,040	9,642	
349,816	Housing Development Finance Corporation Limited	15,611	15,135	
2,744,479	Inner Mongolia Yili Industrial Co., Ltd.	22,319	15,744	
608,560	iShares Core MSCI Emerging Markets ETF	42,495	40,182	
89,200	Mapletree Pan Asia Commercial Trust	149	163	
20,340	Meituan Class B	921	503	
24,971	Melco Resorts & Entertainment Limited ADR	152	430	
38,224	Meridian Energy Limited	146	170	
512,905	NetEase, Inc. ADR	13,285	12,203	
35,700	Oversea-Chinese Banking Corporation Limited	406	449	
16,522,800	PT Bank Central Asia Tbk	9,944	13,012	
244,250	Samsung Electronics Co., Ltd.	17,378	16,210	
3,659	Sea Limited	249	429	
70,707	SK Hynix Inc.	7,373	6,497	
35,721	Spark New Zealand Limited	141	153	
187,063	Taiwan Semiconductor ADR	28,376	23,548	
270,205	Tencent Holdings Limited	21,637	17,972	
11,800	United Overseas Bank Limited	298	357	
9,000	Venture Corporation Limited	140	162	
77,700	Wilmar International Limited	289	333	
312,900	WuXi AppTec Co., Ltd. - H share	8,740	4,434	
		239,445	205,563	11.0
	Japan			
2,000	Advantest Corporation	142	248	
5,200	Ajinomoto Co., Inc.	237	244	
7,400	Asahi Group Holdings, Ltd.	302	371	
7,400	Benefit One Inc.	151	141	
8,100	Bridgestone Corporation	381	443	
12,900	Canon Inc.	384	388	
4,900	Capcom Co., Ltd.	165	236	
700	Central Japan Railway Company (The)	114	113	
8,500	Chubu Electric Power Co., Inc.	119	121	
172,000	Chugai Pharmaceutical Co., Ltd.	8,655	5,726	
35,600	Concordia Financial Group, Ltd.	151	177	
5,700	Dai Nippon Printing Co., Ltd.	150	215	
13,500	Dai-ichi Life Holdings, Inc.	300	335	
16,900	Daiichi Sankyo Company, Limited	446	830	
42,166	Daikin Industries, Ltd.	11,724	10,154	
1,400	Daito Trust Construction Co., Ltd.	152	188	
1,500	DISCO Corporation	144	234	
236,500	Fanuc Corporation	10,858	11,460	
1,800	Fast Retailing Co., Ltd.	388	529	
2,700	Fuji Electric Co., Ltd.	147	143	
600	Fujitsu Limited	115	109	
1,600	GMO Payment Gateway, Inc.	143	185	
900	Hirose Electric Co., Ltd.	146	158	
8,300	Hitachi, Ltd.	525	613	
10,700	Honda Motor Co., Ltd.	333	382	
91,639	HOYA Corporation	15,712	13,583	
9,600	Isuzu Motors Limited	150	154	
8,200	ITOCHU Corporation	301	359	
5,700	Japan Exchange Group, Inc.	117	117	
14,300	Japan Post Bank Co., Ltd.	143	158	
16,500	Japan Post Holdings Company, Ltd.	151	181	
7,300	Japan Post Insurance Company, Ltd.	149	154	
10,400	JFE Holdings, Inc.	145	178	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Japan (continued)				
8,900	Kansai Paint Co., Ltd.	\$ 154	\$ 162	
3,000	Kao Corporation	141	158	
20,438	Keyence Corporation	11,032	13,409	
4,000	Kintetsu Group Holdings Co., Ltd.	151	174	
5,500	Komatsu Ltd.	151	184	
1,200	KOSÉ Corporation	155	192	
1,600	Kyocera Corporation	107	112	
1,800	Lasertec Corporation	296	427	
6,500	Mercari, Inc.	137	153	
89,800	Misumi Group Inc.	3,321	3,017	
3,500	Mitsubishi Corporation	150	169	
11,100	Mitsubishi Electric Corporation	150	178	
3,000	Mitsubishi Heavy Industries, Ltd.	149	149	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	387	
8,000	Mitsui & Co., Ltd.	266	335	
134,300	Murata Manufacturing Co., Ltd.	10,941	10,992	
9,100	NGK Insulators, Ltd.	153	162	
21	Nippon Building Fund Inc.	120	118	
10,600	Nippon Telegraph and Telephone Corporation	398	428	
5,700	Nippon Yusen Kabushiki Kaisha	148	179	
1,400	Nitto Denko Corporation	120	122	
32,100	Nomura Holdings, Inc.	139	167	
15,900	Olympus Corporation	376	375	
13,500	ORIX Corporation	273	299	
12,800	Panasonic Holdings Corporation	153	154	
6,000	Persol Holdings Co., Ltd.	154	162	
227,503	Recruit Holdings Co., Ltd.	12,897	8,453	
30,600	Resona Holdings, Inc.	150	199	
16,700	Ricoh Company, Ltd.	156	168	
6,300	Sekisui House, Ltd.	146	173	
243,865	Shin-Etsu Chemical Co., Ltd.	10,920	10,613	
2,700	Shiseido Company, Limited	152	170	
500	SMC Corporation	265	355	
21,200	SoftBank Corp.	300	330	
4,300	Sohgo Security Services Co., Ltd.	151	156	
5,900	Sompo Holdings, Inc.	305	315	
6,000	Sony Corporation	560	732	
6,600	Stanley Electric Co., Ltd.	149	197	
8,000	SUMCO Corporation	151	161	
8,300	Sumitomo Corporation	150	198	
3,700	Sumitomo Metal Mining Co., Ltd.	151	190	
15,500	Sumitomo Mitsui Financial Group, Inc.	658	836	
3,700	Sumitomo Mitsui Trust Holdings, Inc.	146	171	
2,500	Suzuki Motor Corporation	116	122	
1,800	Sysmex Corporation	149	158	
141,500	Takeda Pharmaceutical Company Limited	6,630	6,266	
17,400	Tokio Marine Holdings, Inc.	445	451	
33,900	Tokyo Electric Power Company Holdings, Incorporated	152	163	
36,300	Tokyo Electron Limited	4,549	5,927	
13,400	Tokyo Gas Co., Ltd.	313	340	
7,000	Tokyu Corporation	118	126	
2,100	Toyota Industries Corporation	148	157	
56,600	Toyota Motor Corporation	1,054	1,083	
2,200	West Japan Railway Company	116	122	
12,100	ZOZO, Inc.	304	371	
		124,366	119,694	6.4
United Kingdom				
8,065	3i Group plc	145	227	
280,556	Abcam plc	5,569	5,110	
6,739	Anglo American plc	302	302	
8,587	Antofagasta plc	139	227	
1,183	Aptiv PLC	141	180	
4,705	Ashtead Group plc	287	390	
8,860	AstraZeneca plc	1,444	1,664	
16,496	Auto Trader Group plc	145	170	
19,275	BAE Systems plc	254	317	
3,742,879	Barclays plc	9,687	9,128	
118,530	BP plc	770	1,013	
3,513	Bunzl plc	149	180	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United Kingdom (continued)			
14,800	Compass Group plc	\$ 412	\$ 503	
5,941	Diageo plc	361	359	
319,803	Experian plc	14,814	14,228	
1,917	Ferguson plc	285	341	
38,358	Glencore plc	263	298	
4,482	Johnson Matthey plc	144	149	
26,670	GSK plc	609	637	
4,580	Halma plc	146	171	
95,396	HSBC Holdings plc	807	877	
6,179	Liberty Global plc	138	163	
146,975	Lloyds Banking Group plc	114	117	
1,904	London Stock Exchange Group plc	239	251	
37,766	National Grid plc	615	693	
26,667	NatWest Group plc	116	118	
585,505	Prudential plc	10,619	10,792	
113,923	Reckitt Benckiser Group plc	11,455	11,734	
122,040	RELX plc	4,622	5,344	
3,937	Rio Tinto plc	295	361	
8,925,017	Rolls-Royce Group plc	18,016	22,246	
13,216	Sage Group plc (The)	150	171	
24,306	Schroders plc	140	187	
12,513	Segro plc	143	161	
40,060	Shell plc	1,396	1,547	
9,213	Smith & Nephew plc	153	173	
26,004	Spirax Engineering plc	4,700	5,156	
2,247,423	SSP Group plc	9,627	9,251	
9,281	St. James's Place Wealth Management plc	137	188	
33,252	Standard Chartered plc	290	342	
103,402	Taylor Wimpey plc	142	206	
16,500	Unilever plc	928	1,156	
150,559	Vodafone Group Plc	229	225	
148,830	WH Smith plc	3,997	3,721	
11,189	WPP plc	144	179	
		105,278	110,953	6.0
	Canada			
8,124	Air Canada	153	156	
3,625,680	Algoma Central Corporation ¹	6,201	57,104	
9,040	Alimentation Couche-Tard Inc.	481	615	
5,902	Bank of Montreal	720	711	
11,445	Bank of Nova Scotia	748	779	
2,393	BCE Inc.	141	145	
4,280	CAE Inc.	115	131	
5,244	Cameco Corporation	141	186	
47,124	Canadian National Railway Company	7,083	7,523	
8,071	Canadian Pacific Railway Limited	825	840	
2,020	Canadian Imperial Bank of Commerce	115	116	
6,547	Cenovus Energy Inc.	140	154	
244	Constellation Software Inc.	514	620	
2,098	Dollarama Inc.	147	170	
2,229	Emera Incorporated	120	124	
4,189	Empire Company Limited - Class A Non-voting	141	152	
4,625	Enbridge Inc.	238	238	
18,454	First Quantum Minerals Ltd.	425	573	
960	FirstService Corporation	153	183	
6,448	Fortis Inc.	351	370	
895	Franco-Nevada Corporation	145	176	
968	George Weston Limited	148	173	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	193	
7,983	IGM Financial Inc.	294	322	
20,089	Ivanhoe Mines Ltd.	141	245	
732	Lumine Group Inc.	10	11	
18,534	Lundin Mining Corporation	136	170	
3,232	National Bank of Canada (The)	284	312	
3,699	Nuvei Corporation Subordinate Voting Shares	139	218	
7,541	OpenText Corporation	302	393	
7,438	RioCan Real Estate Investment Trust	146	152	
6,139	Royal Bank of Canada	829	793	
6,482	Shopify Inc. Class A	339	419	
9,780	Suncor Energy, Inc.	404	410	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Canada (continued)			
6,633	TC Energy Corporation	\$ 343	\$ 349	
1,162	TFI International Inc.	144	187	
2,922	Thomson Reuters Corporation	455	529	
1,096	TMX Group Limited	139	150	
9,331	Toronto-Dominion Bank	778	755	
904	Waste Connections, Inc.	146	170	
1,016	WSP Global Inc.	149	180	
		<u>24,562</u>	<u>77,197</u>	4.2
	Australia			
21,671	Australia and New Zealand Banking Group Limited	446	450	
24,330	BHP Group Limited	854	1,041	
10,664	BlueScope Steel Limited	144	195	
1,151	Cochlear Limited	236	247	
10,082	Commonwealth Bank of Australia	890	898	
3,320	CSL Limited	832	867	
10,876	Fortescue Metals Group Limited	150	222	
27,043	Goodman Group	438	460	
39,600	GPT Group (The)	137	152	
4,494	IDP Education Limited	116	111	
38,842	Insurance Australia Group Limited	152	165	
2,195	Macquarie Group Limited	352	349	
3,579	Mineral Resources Limited	140	261	
9,688	Newcrest Mining Limited	153	236	
11,113	Orica Limited	146	155	
22,510	Origin Energy Limited	151	169	
14,130	QBE Insurance Group Limited	155	187	
7,371	Seek Limited	142	160	
15,270	Suncorp Group Limited	154	167	
41,559	Telstra Corporation Limited	139	159	
9,213	Transurban Group	118	119	
9,363	Treasury Wine Estates Limited	116	111	
87,930	Vicinity Centres	146	155	
2,694	Wesfarmers Limited	116	123	
5,028	Woodside Energy Group Ltd	142	152	
3,701	Woolworths Group Limited	114	127	
		<u>6,679</u>	<u>7,438</u>	0.4
	Total investments	<u>\$1,660,834</u>	<u>\$1,861,226</u>	<u>100.0</u>

¹ This company and United are related parties.

UNITED CORPORATIONS LIMITED

COMPANY BACKGROUND (Unaudited)

Consolidated Investment Corporation of Canada was incorporated in February 1929 and its bonds and preferred shares were offered for sale to the public. The Company was capitalized with \$15,000,000 4½% First Collateral Trust Gold Bonds due 1959, and \$10,000,000 (\$100 par) of 5% Cumulative Preferred Shares. 1,375,000 Common Shares (no par value) were issued of which 375,000 were deposited in trust or reserved for sale to the Company's senior security holders. The Company's securities were sold for \$32,000,000 plus accrued interest and organizational expenses.

The trust deed securing the First Collateral Trust Gold Bonds covenanted that assets pledged with the trustee should at all times be equal to 125% of the principal amount of bonds outstanding. With the decline in security values beginning in late 1929, the Company attempted to satisfy this covenant by purchasing the Company's bonds for cancellation at discount prices. The continued deterioration of security markets into 1932 made the continuation of this policy impracticable. The Company therefore defaulted under its covenants and the Company was reorganized.

Under the February 13, 1933 arrangement, the Company's remaining \$6,427,000 4½% Gold Bonds (\$8,573,000 out of the original \$15,000,000 had been purchased for cancellation) received 70% of their face value in a new issue of 5% "Income" Bonds due 1953, and 30% of their face value in Class "A" 5% "Preferred" Shares. The bondholders were also given 53.61% of the common equity (Class "B" Shares) with the old preferred shareholders and common shareholders receiving 41.70% and 4.69% of the new equity respectively.

Under the February 13, 1933 reorganization, the Company's name was changed to United Corporations Limited.

On December 23, 1959, United Corporations Limited acquired all of the assets of London Canadian Investment Corporation for \$7,925,483. Consideration was satisfied by issuing \$2,408,700 par value of 5% Preferred Shares (1959 Series) and Common (Class B) Shares equal to 15.7% of the total Common Shares to be outstanding after the completion of this transaction.

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2023

(Unaudited)

Year	Total Net Assets * (000's)	Funded Debt (000's)	Preferred Shares = (000's)	Net Equity Value (000's)	Net Equity Value per Common Share**	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share**
Consolidated Investment Corporation of Canada							
Feb 1929	\$ 32,000	\$ 15,000	\$ 10,000	\$ 7,000	\$ N/A	\$ N/A	\$ N/A
Dec 1931	9,616	7,161	10,000	(7,545)	N/A	N/A	N/A
1932	4,726	6,427	10,000	(11,701)	N/A	N/A	N/A
United Corporations Limited							
1933	6,120	4,499	2,000	(379)	(0.04)	—	—
1934	8,147	4,499	2,097	1,551	0.16	(95)	(0.01)
1935	9,378	4,499	2,161	2,718	0.28	(13)	—
1936	12,892	4,499	2,097	6,296	0.64	49	0.01
1937	9,542	4,499	1,928	3,115	0.32	109	0.01
1938	9,485	3,779	1,620	4,087	0.41	44	0.01
1939	9,844	3,705	1,588	4,550	0.46	58	0.01
1940	8,676	3,705	1,588	3,383	0.34	48	0.01
1941	8,175	3,599	1,588	2,988	0.30	82	0.01
1942	8,712	3,499	1,580	3,633	0.37	108	0.01
1943	9,746	3,000	1,580	5,166	0.52	78	0.01
1944	11,298	2,900	1,580	6,818	0.69	155	0.02
1945	14,444	2,800	1,580	10,064	1.02	173	0.02
1946	14,059	2,700	1,580	9,779	0.99	243	0.03
1947	13,668	2,600	1,580	9,489	0.96	339	0.03
1948	13,443	2,500	1,567	9,376	0.95	370	0.04
1949	14,772	2,400	1,567	10,805	1.10	385	0.04
1950	17,410	2,300	1,567	13,543	1.37	564	0.06
1951	20,392	2,200	1,567	16,625	1.69	578	0.06
1952	19,360	2,000	1,567	15,793	1.60	614	0.06
1953	19,130	1,900	1,567	15,663	1.59	639	0.07
1954	25,101	1,800	1,567	21,734	2.21	699	0.07
1955	29,015	1,700	1,567	25,748	2.62	732	0.07
1956	28,054	1,316	1,567	25,171	2.56	779	0.08
1957	24,447	879	1,567	22,001	2.24	834	0.09
1958	30,381	—	1,567	28,814	2.93	898	0.09
1959	38,197	—	3,976	34,221	2.93	900	0.08
1960	37,600	—	3,976	33,624	2.88	1,110	0.10
1961	44,352	—	3,976	40,376	3.44	1,117	0.10
1962	41,868	—	3,976	37,893	3.22	1,141	0.10
1963	52,321	—	7,747	44,574	3.75	1,179	0.10
1964	62,861	—	7,747	55,114	4.64	1,348	0.11
1965	66,117	—	7,747	58,370	4.91	1,503	0.13
1966	63,156	—	7,747	55,409	4.66	1,583	0.13
1967	74,757	—	7,747	67,010	5.59	1,741	0.15
1968	84,930	—	7,747	77,174	6.43	1,714	0.14
1969	78,769	—	7,747	71,022	5.90	1,866	0.16
1970	71,202	—	7,747	63,456	5.28	1,981	0.17
1971	73,401	—	7,747	65,655	5.46	1,669	0.14
1972	86,757	—	7,747	79,010	6.57	1,724	0.14
1973(a)	83,758	—	7,747	76,012	6.32	374	0.03
1974	82,457	—	7,747	74,711	6.21	1,996	0.17
1975	71,674	—	7,747	63,928	5.31	2,791	0.23
1976	80,075	8,000	7,747	64,544	5.36	2,522	0.21

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2023 (Unaudited)

Year	Total Net Assets * (000's)	Funded Debt (000's)	Preferred Shares = (000's)	Net Equity Value (000's)	Net Equity Value per Common Share**	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share**
1977	\$ 78,614	\$ 8,000	\$ 7,747	\$ 63,083	\$ 5.24	\$ 2,116	\$ 0.18
1978	82,829	8,000	7,747	67,298	5.59	2,335	0.19
1979	116,793	9,506	7,747	100,285	8.32	1,478	0.12
1980	141,700	9,657	7,747	129,232	10.60	3,703	0.30
1981	197,143	8,000	7,747	194,350	15.94	4,808	0.39
1982	127,643	8,000	7,747	121,412	9.95	4,437	0.36
1983	182,227	8,000	7,747	174,692	14.31	4,468	0.37
1984	201,172	8,000	7,747	191,984	15.73	3,934	0.32
1985	247,596	8,000	7,747	234,514	19.22	4,788	0.39
1986	327,327	8,000	7,747	319,783	26.21	4,816	0.40
1987	370,718	—	7,747	371,437	30.44	4,841	0.40
1988	316,009	—	7,747	322,434	26.43	6,785	0.56
1989	329,082	—	7,747	321,668	26.37	8,778	0.72
1990	340,980	—	7,747	343,482	28.16	16,989	1.39
1991	311,586	—	7,747	304,079	24.93	9,339	0.77
1992	308,237	—	7,747	300,992	24.68	7,880	0.65
1993	314,603	—	7,747	308,617	25.30	7,617	0.63
1994	359,673	—	7,747	363,496	29.80	7,192	0.59
1995	355,050	—	7,747	352,874	28.94	7,963	0.65
1996	396,725	—	7,747	399,853	32.79	7,969	0.65
1997	478,172	—	7,747	475,416	38.99	8,960	0.74
1998	649,802	—	7,747	667,137	54.71	9,174	0.75
1999	612,872	—	7,747	620,107	50.85	9,635	0.79
2000	774,519	—	7,747	784,932	64.37	8,403	0.69
2001	723,950	—	7,747	718,712	58.94	10,640	0.87
2002	758,055	—	7,747	750,308	61.53	11,606	0.95
2003	609,269	—	7,747	601,522	49.33	11,772	0.97
2004	755,491	—	7,747	747,744	61.32	11,041	0.91
2005	826,344	—	7,747	818,597	67.13	12,462	1.02
2006	940,068	—	7,747	932,321	76.46	12,676	1.04
2007	1,056,872	—	7,747	1,049,125	86.03	15,121	1.24
2008	948,929	—	7,747	941,182	77.18	15,909	1.30
2009	676,149	—	7,747	668,402	54.81	15,420	1.26
2010	828,840	—	7,747	821,093	67.33	14,155	1.16
2011	883,576	—	7,747	875,829	71.82	14,987	1.23
2012	889,646	—	7,747	881,899	72.32	17,412	1.43
2013	1,008,012	—	7,747	1,000,265	82.03	17,414	1.43
2014	1,220,612	—	7,747	1,212,865	99.46	18,686	1.53
2015	1,444,951	—	7,747	1,437,204	117.86	21,971	1.80
2016	1,479,121	—	7,747	1,471,374	120.66	25,967	2.13
2017	1,621,302	—	7,747	1,613,555	132.32	23,463	1.92
2018	1,695,470	—	7,747	1,687,723	138.40	24,124	1.98
2019	1,800,185	—	7,747	1,792,438	146.99	27,462	2.25

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2023 (Unaudited)

Year	Total Net Assets * (000's)	Funded Debt (000's)	Preferred Shares = (000's)	Net Equity Value (000's)	Net Equity Value per Common Share**	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share**
2020	\$1,680,040	—	\$ 7,747	\$1,672,293	\$ 137.95	\$ 27,894	\$ 2.29
2021	2,072,040	—	7,747	2,064,293	170.66	27,971	2.31
2022	2,018,799	—	7,747	2,011,052	166.49	3,611	0.30
2023	1,911,779	—	7,747	1,904,032	164.13	17,105	1.45

This chart is drawn from the individual annual reports and has not been restated for any subsequent changes in accounting policies.

= Preferred Shares at the cost of redemption, including dividend arrears in 1933 - 1936.

* Total assets less liabilities.

** Includes the impact of historical stock dividends.

(a) For three months ended March 31, 1973. Figures in this table are for fiscal years ended December 31 prior to 1973 and March 31 thereafter.

Historical Stock Dividends

Date	Stock dividend rate	Issue price	Date	Stock dividend rate	Issue price	Date	Stock dividend rate	Issue price
1953	4 for 1	Split	1988	1 for 15	\$ 65.46	1998	1 for 33.1645	\$ 76.61
1964	3 for 1	Split	1989	1 for 8	54.53	1999	1 for 13.5404	78.67
1982	1 for 6.4725	\$ 38.81	1989	1 for 55	48.30	2000	1 for 20.9744	69.74
1984	1 for 10	40.41	1991	1 for 16	50.72	2001	1 for 20.94286	80.63
1985	1 for 10	40.93	1993	1 for 38	42.18	2001	1 for 7.9472	76.77
1986	1 for 30	46.53	1995	1 for 16.42525	49.44	2002	1 for 15.3238	64.36
1987	1 for 13	60.52	1997	1 for 14.47926	62.84			

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

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Neuberger Berman Canada ULC, Toronto

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CUSTODIAN

RBC Investor & Treasury Services

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TORONTO STOCK EXCHANGE LISTINGS

	<u>Ticker Symbol</u>
Common	UNC
First Preferred	UNC.PR.A
Second Preferred, 1959 Series	UNC.PR.B
Second Preferred, 1963 Series	UNC.PR.C

NET EQUITY VALUE

The Company's Net Equity Value per Common Share is published on the Company's website.

WEBSITE

www.ucorp.ca

