

UNITED CORPORATIONS LIMITED



ANNUAL REPORT

2024

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE FISCAL YEAR AT A GLANCE

Year ended March 31	2024	2023
Net equity value per Common Share ¹	\$ 195.51	\$ 164.13
Net investment income per Common Share ¹	\$ 1.60	\$ 1.45
Net income per Common Share	\$ 30.78	\$ 1.14
Cash dividends paid per Common Share		
Quarterly	\$ 1.20	\$ 1.20
Additional ²	\$ 0.25	\$ —
Special	\$ —	\$ 4.50
Net assets ³	\$ 2,208,506	\$ 1,911,779
Net investment income ^{1,3}	\$ 18,816	\$ 17,483
Number of Common Shares outstanding at period end	11,256,465	11,600,648

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 Common Share dividends.

³ In thousands of Canadian dollars.

The accompanying financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders ("AGM") will be held Wednesday, June 19, 2024 at 10:00 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.

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 & 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 of United Corporations Limited ("United" or the "Company") for the years ended March 31, 2024 and 2023. This MD&A should be read in conjunction with the March 31, 2024 year-end financial statements of United which form part of this Annual Report dated May 7, 2024. These financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. 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 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"), 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, 2024, \$565,456,000 (2023 - \$500,649,000), \$554,505,000 (2023 - \$452,985,000), \$497,279,000 (2023 - \$399,637,000), and \$559,856,000 (2023 - \$nil) of equity investments were managed by Comgest, Causeway, Neuberger Berman Canada Global Equities which tracks the MSCI All Country World Index ("ACWI"), and Neuberger Berman Canada Global Equities Quality Strategy, respectively.

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.

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

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 35 – 55 companies.

Neuberger Berman Canada is an investment management firm headquartered in Toronto. Neuberger Berman Canada manages its portfolio in two separate mandates. The first mandate invests in global equities, with low tracking risk to the MSCI All Country World Index, which expects to hold 600 - 1,000 companies. The new and now second mandate invests in global equities with a quality strategy, which expects to hold 200 - 400 companies. 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 26 countries, Neuberger Berman's diverse team has over 2,800 professionals.

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 Management Change

On September 21, 2023, the Company announced that it had appointed Neuberger Berman Canada to provide portfolio management services for a greater portion of its assets, replacing Harding Loevner LP which managed \$450,851,000 of equity investments at the prior year end.

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 both 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

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

	March 31 2024	March 31 2023
Net Assets	\$ 2,208,506	\$ 1,911,779
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	\$ 2,200,759	\$ 1,904,032
Common Shares outstanding	11,256,465	11,600,648
Net Equity Value per Common Share	\$ 195.51	\$ 164.13

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	
	2024	2023	2024	2023
Net income	\$ 172,923	\$ 135,679	\$ 354,247	\$ 13,871
Add (deduct):				
Other net fair value changes in investments	(193,936)	(146,829)	(386,664)	4,167
Tax on other net fair value changes in investments	25,697	19,455	51,233	(555)
Net investment income ¹	4,684	8,305	18,816	17,483
Deduct:				
Dividends paid on Preferred Shares	94	94	378	378
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 4,590	\$ 8,211	\$ 18,438	\$ 17,105
Weighted Average Common Shares Outstanding	11,256,465	11,602,016	11,496,133	11,828,202
Net Investment income per Common Share ¹	\$ 0.41	\$ 0.70	\$ 1.60	\$ 1.45

¹ On an after-tax basis.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$195.51 at March 31, 2024 from \$164.13 at the prior fiscal year end.

With dividends reinvested at month-end net equity values, the Company's net equity value return was 20.1% in fiscal 2024, compared to 2.5% in fiscal 2023.

During year-to-date fiscal 2024, investments managed by Comgest had a pre-tax total return of 26.4% (2023 – 2.3%), Causeway 21.8% (2023 – 14.6%), Neuberger Berman Canada Global Equities Quality Strategy 18.7% (since September 2023) and Neuberger Berman Canada Global Equities ACWI 24.5% (2023 – 0.8%).

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

In Canadian dollar terms, total returns (capital gains (losses) plus dividends) for stock market indices, were as follows:

	Year Ended March 31, 2024	Year Ended March 31, 2023
		(%)
MSCI All Country World Index	23.3	0.8
S&P 500 Index	30.0	(0.1)
S&P/TSX Composite Index	14.0	(5.2)
MSCI Emerging Markets	25.9	(2.8)

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 %
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
2024	195.51	20.1

Compound annual growth*

2015 - 2024 - 10 years	8.8
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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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results - Fiscal 2024

Net income

The Company's net income for fiscal 2024 was \$354,247,000 compared to \$13,871,000 in the prior year. On a per Common Share basis, net income increased to \$30.78 from \$1.14 in the prior year.

Other net fair value changes in investments for the portfolio was a net gain of \$386,664,000 for the current fiscal year compared to a net loss of \$4,167,000 for the prior year. Other net fair value gains in North America of \$278,122,000, Europe \$40,138,000, United Kingdom \$33,406,000, Emerging Markets \$17,687,000, Japan \$16,204,000 and Australia \$1,107,000.

The net realized gain was \$64,985,000 for the current fiscal year compared to a net loss of \$74,220,000 for the prior year. The largest contributors to the net realized gain in fiscal 2024 were from sales of securities in North America for a gain of \$78,971,000, United Kingdom \$8,620,000 and Europe \$4,373,000 offset by net realized losses in Emerging Markets of \$20,073,000 and \$6,476,000 in Japan. The largest individual contributors to the net realized gain during the fiscal year were Vertex Pharmaceuticals Inc. for \$8,434,000, Schlumberger Ltd. for \$5,199,000, and Deere & Company for \$5,146,000.

Net Investment Income

The Company's net investment income for fiscal 2024 increased to \$18,816,000 compared to \$17,483,000 for the prior year. On a per Common Share basis, net investment income increased to \$1.60 in fiscal 2024 compared to \$1.45 in 2023.

During the year, foreign dividend income increased 30% to \$33,511,000 from \$25,785,000 in fiscal 2023. 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 decreased to \$3,273,000 from \$7,846,000 in fiscal 2023. During the fourth quarter of fiscal 2023, the Company recorded a special dividend of \$4,895,000 from its investment in Algoma.

Interest and securities lending income increased to \$2,516,000 compared to \$1,879,000 in the prior year. The increase relates primarily to higher interest income.

Expenses of the Company for the year decreased to \$12,440,000 compared to \$13,247,000 in the prior year. The majority of the decrease relates to lower interest expense and a lower investment management expenses associated with the investment manager change completed during fiscal 2024. The Company's management expense ratio ("MER") decreased in fiscal 2024 to 0.61% of average net assets versus 0.73% in the prior year.

Operating Results - Fourth Quarter, Fiscal 2024

The Company's net equity value per Common Share increased to \$195.51 at March 31, 2024 from \$180.46 at December 31, 2023. With dividends reinvested at month-end net equity values, the Company's net equity value return was 8.5% in the fourth quarter of fiscal 2024.

Investments managed by Comgest had a pre-tax total return of 11.8% (2023 – negative 10.2%), Causeway 9.0% (2023 – 13.7%) and Neuberger Berman Canada Global Equities Quality Strategy 9.5%, and Neuberger Berman Canada Global Equities ACWI 11.4% (2023 - 7.2%), respectively for the fourth quarter of fiscal 2024. During the fourth quarter of fiscal 2024 there were net fair value gains of \$123,010,000 in North America, \$35,721,000 in Europe, \$14,962,000 in the United Kingdom, \$12,538,000 in Emerging Markets, and \$8,788,000 in Japan.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results - Fourth Quarter, Fiscal 2024 (continued)

In Canadian dollar terms, in the fourth quarter of fiscal 2024 total returns for stock market indices were MSCI All Country World Index 10.8%, S&P 500 Index 13.3%, S&P/TSX Composite Index 6.6% and MSCI Emerging Markets 5.0%.

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):

	2024	2023	2022
Other net fair value changes in investments ¹	\$ 335,431	\$ (3,612)	\$ (27,081)
Other net fair value changes in investments per Common Share ¹	29.18	(0.13)	(2.24)
Total assets	2,295,119	1,951,850	2,051,470
Net investment income ¹	18,816	17,483	3,989
Net investment income per Common Share ²	1.60	1.45	0.30
Cash dividends paid per Common Share:			
Quarterly	1.20	1.20	1.20
Additional	0.25	—	1.11
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 2024, United's global investment portfolio experienced strong investment returns relative to fiscal 2023 and 2022.

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.

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 2022 was 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Review - Fiscal 2024 and 2023

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

	2024 Fiscal Year			
	Quarter ended			
	June 30	September 30	December 31	March 31
	(In thousands of dollars, except per share amounts)			
Investments	\$ 1,949,096	\$ 1,925,220	\$ 2,098,679	\$ 2,230,828
Net Investment income ^{1,2}	7,704	2,908	3,520	4,684
Other net fair value changes in investments ¹	67,651	(52,826)	152,367	168,239
Per Common Share:				
Net Investment income ^{1,2}	\$ 0.66	\$ 0.24	\$ 0.30	\$ 0.41
Other net fair value changes in investments ¹	5.83	(4.54)	13.22	14.94
Net income (loss)	<u>\$ 6.49</u>	<u>\$ (4.30)</u>	<u>\$ 13.52</u>	<u>\$ 15.35</u>
	2023 Fiscal Year			
	Quarter ended			
	June 30	September 30	December 31	March 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 ^{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 ^{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)	<u>\$ (19.92)</u>	<u>\$ (1.96)</u>	<u>\$ 12.20</u>	<u>\$ 11.69</u>

¹ On an after-tax basis.

² See use of Non-GAAP Measures.

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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Review - Fiscal 2023 and 2022 (continued)

Dividend income, commencing with the first fiscal quarter of 2023, increased as a result of changes in the global investment portfolio as a result of the changes made to the investment portfolio managers, completed during the fourth quarter of fiscal 2022. During the fourth fiscal quarter of 2023, the Company recorded a special dividend of \$4,895,000 from its investment in Algoma. At the end of the second fiscal quarter of 2024, the Company appointed Neuberger Canada to provide portfolio management services for a greater portion of its assets, replacing Harding Loevner LP. 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.

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, 2024. Based on that evaluation, management concluded that the Company's disclosure controls and procedures were effective as at March 31, 2024.

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, 2024. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at March 31, 2024. No changes were made in the Company's internal control over financial reporting during the year ended March 31, 2024, 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, 2024 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Risks (continued)

As of March 31, 2024, 56.0% (2023 – 54.0%) of the investment portfolio and cash and cash equivalents was denominated in U.S. dollars, 14.2% (2023 – 16.4%) in euros, 7.3% (2023 – 5.5%) in British pound sterling and 5.5% (2023 – 6.2%) in Japanese yen. The risks of foreign investments are generally higher in emerging markets. As of March 31, 2024, \$198,973,000 (2023 - \$205,563,000) 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, 2024, 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 11,256,465 (March 31, 2023 - 11,600,648) Common Shares.

Substantial Issuer Bid

On November 7, 2023, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$40,000,000 of its outstanding Common Shares for cash. During the 2024 fiscal year, the Company had taken up and paid for 338,983 Common Shares at a price of \$118.00 per Common Share. The Common Shares acquired under the SIB represent an aggregate purchase price of approximately \$40,000,000. As required by securities legislation, the Company's normal course issuer bid ("NCIB") was suspended during the SIB.

In the prior year, the Company completed a SIB pursuant to which the Company offered to purchase up to \$50,000,000 of its outstanding Common Shares for cash. During the 2023 fiscal year, 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.

Normal Course Issuer Bid

On March 6, 2023, the Company renewed its normal course issuer bid ("NCIB"). The NCIB provided the Company may, during the 12-month period commencing March 9, 2023 and ending March 8, 2024, purchase up to 580,102 Common Shares. On March 7, 2024 the Company renewed the NCIB, which allows the Company during the 12-month period commencing March 12, 2024 and ending March 11, 2025, to purchase up to 562,823 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the year ended March 31, 2024, 5,200 (2023 – 23,600) shares were purchased under the NCIB at an average price of \$102.31 (2023 - \$92.49) per share for a total consideration of \$532,000 (2023 - \$2,183,000).

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

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.

An additional Common Share dividend of \$0.40 was declared by the Board of Directors on May 7 and will be paid on June 28, 2024.

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

The Company has a \$50,000,000 operating credit facility with a Canadian chartered bank. The credit facility is pledged with equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. During December 2023, the Company had drawn \$40,000,000 on this facility. During January 2024, the Company repaid the outstanding balance on this facility.

Related Party Information

Included in the Company's Schedule of Investment Portfolio is Algoma, a related party, with a fair value at March 31, 2024 of \$53,733,000 (2023 - \$57,104,000). Dividend income from Algoma for the fiscal year ended March 31, 2024 amounted to \$2,647,000 (2023 - \$7,396,000).

E-L Financial Corporation Limited ("E-L Financial") holds a 56.6% (2023 - 54.9%) 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, 2024 amounted to \$2,257,000 (2023 - \$1,989,000).

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

On April 16, 2024, the 2024 Canadian federal budget was presented in the House of Commons. This budget will increase the inclusion rate on capital gains for income tax purposes from 1/2 to 2/3 on gains realized on or after June 25, 2024. The Company records income taxes payable on realized investment gains and deferred income tax liabilities on the unrealized appreciation of its investments. Once this change is approved and becomes substantively enacted the impact of these changes will be reflected in the Company's financial statements and will reduce the net assets of United.

Additional Information

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

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.

UNITED CORPORATIONS LIMITED

FINANCIAL HIGHLIGHTS

For each of the years in the five-year period ended March 31, 2024:

	2024	2023	2022	2021	2020
	(per Common Share)				
NET EQUITY VALUE, beginning of year ¹	\$ 164.13	\$ 166.49	\$ 170.66	\$ 137.95	\$ 146.99
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS					
Net investment income ¹	1.60	1.45	0.30	2.31	2.29
Other net fair value changes in investments	29.18	(0.31)	(2.24)	32.57	(9.44)
	30.78	1.14	(1.94)	34.88	(7.15)
CASH DIVIDENDS TO COMMON SHAREHOLDERS					
Quarterly	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Additional	(0.25)	—	(1.11)	(1.09)	(1.05)
Special	—	(4.50)	—	—	—
	(1.45)	(5.70)	(2.31)	(2.29)	(2.25)
ACQUISITION OF COMMON SHARES	2.05	2.20	0.08	0.12	0.36
NET EQUITY VALUE, end of year ¹	\$ 195.51	\$ 164.13	\$ 166.49	\$ 170.66	\$ 137.95

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

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.

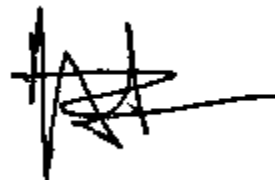
The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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



Frank J. Glosnek
Treasurer

May 7, 2024

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, 2024 and 2023, 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 Accounting Standards).

What we have audited

The Company's financial statements comprise:

- the statements of financial position as at March 31, 2024 and 2023;
- the statements of comprehensive income 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, comprising material 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, 2024. 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 material accounting policies, financial instruments and Note 5 – financial instruments, to the financial statements.</i></p> <p>The Company's investment portfolio included \$2,231 million of publicly listed investments as at March 31, 2024. 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 Accounting Standards, 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.

UNITED CORPORATIONS LIMITED

- 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.
- 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 Owen Thomas.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

May 7, 2024

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION (in thousands of Canadian dollars)

	March 31 2024	March 31 2023
ASSETS		
Cash and cash equivalents (Note 6)	\$ 55,044	\$ 66,438
Investments (Note 4 and 11)	2,230,828	1,861,226
Receivable in respect of investments sold	3,022	9,136
Dividends and interest receivable	3,442	2,322
Income taxes receivable	—	10,069
Other assets	2,783	2,659
Total assets	2,295,119	1,951,850
LIABILITIES		
Accrued expenses	2,634	2,628
Payable in respect to investments purchased	1,668	6,806
Income taxes payable	8,665	—
Dividends payable (Note 10)	3,472	3,575
Deferred tax liabilities (Note 7)	70,174	27,062
Total liabilities	86,613	40,071
NET ASSETS	\$ 2,208,506	\$ 1,911,779
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	\$ 499,868	\$ 514,966
Retained earnings	1,708,638	1,396,813
TOTAL SHAREHOLDERS' EQUITY	\$ 2,208,506	\$ 1,911,779

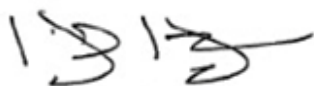
The accompanying notes are an integral part of these financial statements.

APPROVED BY THE BOARD:



DUNCAN N.R. JACKMAN

Director



DAVID DAWSON

Director

UNITED CORPORATIONS LIMITED

STATEMENTS OF COMPREHENSIVE INCOME (in thousands of Canadian dollars)

	Year ended March 31	
	2024	2023
INCOME		
Dividends		
Foreign	\$ 33,511	\$ 25,785
Canadian (Note 11)	3,273	7,846
	36,784	33,631
Interest and securities lending income	2,516	1,879
Other net fair value changes in investments (Note 8)	386,664	(4,167)
	425,964	31,343
EXPENSES		
Investment management and administrative costs (Note 11)	9,808	10,008
Transfer, registrar and custody fees	875	631
Directors' and officer's remuneration (Note 11)	718	718
Professional fees	407	521
Office and miscellaneous	373	413
Interest	259	956
	12,440	13,247
INCOME BEFORE INCOME TAXES	413,524	18,096
Provision for income taxes	59,277	4,225
NET INCOME	\$ 354,247	\$ 13,871
EARNINGS PER COMMON SHARE -		
BASIC AND DILUTED (Note 12)	\$ 30.78	\$ 1.14

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At April 1, 2023	\$ 514,966	\$ 1,396,813	\$ 1,911,779
Net income for the year	—	354,247	354,247
Dividends	—	(16,988)	(16,988)
Repurchase and cancellation of Common Shares (Note 10)	(15,098)	(25,434)	(40,532)
At March 31, 2024	\$ 499,868	\$ 1,708,638	\$ 2,208,506
At April 1, 2022	\$ 535,939	\$ 1,482,860	\$ 2,018,799
Net income for the year	—	13,871	13,871
Dividends		(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

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS (in thousands of Canadian dollars)

	Year ended March 31	
	2024	2023
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income	\$ 354,247	\$ 13,871
Adjustments for:		
Other net fair value changes in investments	(386,664)	4,167
Purchases of investments	(1,134,765)	(627,939)
Proceeds from sale of investments	1,152,804	729,226
Dividends and interest receivable	(1,120)	(478)
Deferred taxes	43,112	9,406
Net change in other assets and liabilities	18,615	(9,185)
	46,229	119,068
Financing		
Dividends paid to shareholders	(17,091)	(68,851)
Increase in loan	40,000	50,000
Repayment of loan	(40,000)	(50,000)
Repurchase of Common Shares	(40,532)	(52,183)
	(57,623)	(121,034)
Net decrease in cash and cash equivalents	(11,394)	(1,966)
Cash and cash equivalents at beginning of year	66,438	68,404
Cash and cash equivalents at end of year (Note 6)	\$ 55,044	\$ 66,438
Additional information for operating activities:		
Interest received	\$ 2,041	\$ 1,450
Dividends received, net of withholding taxes	31,509	30,583
Income taxes paid, net of refunds	(6,600)	616

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

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

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 7, 2024.

2. Summary of material accounting policies

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

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 FVPTL.

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, and are presented in the Statement of Comprehensive Income 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.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

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.

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.

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.

Earnings per Common share ("EPS")

Basic and diluted EPS is calculated by dividing the net income, 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.

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.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

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 income taxes in the Statement of Comprehensive Income.

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 is 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. Under these agreements, the custodian may lend securities from the Company's portfolio to other institutions, as approved by the Company, for periods of time. The custodian receives collateral which exceeds the market value of the loaned securities. In the event that any of the loaned securities are not returned to the custodian, at its option the custodian may either restore to the Company securities identical to the loaned securities or it will pay to the Company the value of the collateral up to but not exceeding the market value of the loaned securities on the date on which the loaned securities were to have been returned ("Valuation Date") to the custodian. If the collateral is not sufficient to allow the custodian to pay such market value to the Company, the custodian shall indemnify the Company only for the difference between the market value of the securities and the value of such collateral on the Valuation Date. As a result, there is no significant exposure to credit risk associated with these securities lending agreements. At March 31, 2024 the Company had loaned securities with a fair value of approximately \$302,603 (2023 - \$350,462) and the custodian received approximately \$317,741 (2023 - \$367,985) in collateral.

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.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

4. Risks associated with financial instruments (continued)

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:

	<u>2024</u>	<u>2023</u>
U.S. dollar	\$ 1,265,558	\$ 1,023,283
European Union euro	324,904	315,997
British pound sterling	166,053	105,500
Japanese yen	125,257	119,694
Canadian dollar	79,864	69,618
Swiss franc	75,854	71,562
Hong Kong dollar	57,894	54,106
Other	135,444	101,466
Investments	<u>\$ 2,230,828</u>	<u>\$ 1,861,226</u>

The Company has a Canadian equivalent of \$14,686 (2023 - \$17,116) U.S. dollars held as cash as of the year end. 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:

	<u>2024</u>	<u>2023</u>
	(%)	
United States	52.0	46.7
Europe, excluding United Kingdom	20.4	25.3
Emerging Markets	8.9	11.0
United Kingdom	8.3	6.0
Japan	5.6	6.4
Canada	4.1	4.2
Australia	0.7	0.4
	<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 \$193,524 (2023 - \$161,461) on net income.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

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, 2024, the Company had \$2,230,828 (2023 - \$1,861,226) 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, 2024 was a net gain of \$386,664 (2023 - a net loss of \$4,167) 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, accrued expenses, payable in respect of investments purchased, income taxes payable, and dividends payable approximate their fair values due to their short-term nature.

6. Cash and cash equivalents

Components of cash and cash equivalents are as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 55,044	\$ 66,438
Cash equivalents	—	—
	<u>\$ 55,044</u>	<u>\$ 66,438</u>

Cash presented in the table above is classified as Level 1 in the fair value hierarchy.

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:

	<u>2024</u>	<u>2023</u>
Income taxes at statutory rate	\$ 109,584	\$ 4,795
Variance as a result of:		
Non-taxable portion of other net fair value changes in investments	(51,233)	552
Tax-paid dividends	(867)	(2,079)
Other	1,793	957
Provision for income taxes	<u>\$ 59,277</u>	<u>\$ 4,225</u>

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

7. Income taxes (continued)

The Company's provision for income taxes includes provisions for current and deferred income taxes as follows:

	<u>2024</u>	<u>2023</u>
Current	\$ 16,165	\$ (5,181)
Deferred	43,112	9,406
Provision for income taxes	<u>\$ 59,277</u>	<u>\$ 4,225</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:

	<u>2024</u>	<u>2023</u>
Unrealized appreciation of investments	\$ 69,247	\$ 26,444
Accrued dividends	927	618
Deferred tax liabilities	<u>\$ 70,174</u>	<u>\$ 27,062</u>

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

	<u>2024</u>	<u>2023</u>
Investments	\$ 42,803	\$ 9,278
Accrued dividends	309	128
Deferred tax liabilities	<u>\$ 43,112</u>	<u>\$ 9,406</u>

During the year ended March 31, 2024, the Company paid tax installments and assessments totaling \$2,400 (2023 - \$2,500) and received income tax refunds totaling \$9,000 (2023 - \$1,884). These items are classified as cash flows from operating activities in the cash flow statement.

8. Other net fair value changes in investments

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

	<u>2024</u>	<u>2023</u>
Net realized gains (loss)	\$ 64,985	\$ (74,220)
Net change in unrealized appreciation	321,679	70,053
	<u>\$ 386,664</u>	<u>\$ (4,167)</u>

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

9. Net realized gain (loss)

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

	2024	2023
Proceeds on sales of investments	\$ 1,146,689	\$ 726,757
Cost of investments, beginning of the year	1,660,834	1,834,918
Cost of investments purchased during the year	1,129,627	626,893
	<u>2,790,461</u>	<u>2,461,811</u>
Cost of investments, end of the year	1,708,757	1,660,834
Cost of investments sold during the year	1,081,704	800,977
Net realized gain (loss)	<u>\$ 64,985</u>	<u>\$ (74,220)</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; and
- (d) an unlimited number of Common Shares.

The capital stock of the Company is as follows:

	March 31, 2024		March 31, 2023	
	Authorized	Issued and outstanding		Issued and outstanding
First Preferred Shares	52,237	52,237	\$ 119	\$ 119
Second Preferred Shares	200,000	200,000	6,000	6,000
Common Shares	unlimited	11,256,465	<u>493,749</u>	<u>11,600,648</u>
Total			<u>\$ 499,868</u>	<u>\$ 514,966</u>

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

10. Share capital (continued)

The changes in share capital are comprised as follows:

	<u>Number of Common Shares</u>	<u>Common Share Capital</u>
At April 1, 2023	11,600,648	\$ 508,847
Repurchase and cancellation of Common Shares	(344,183)	(15,098)
At March 31, 2024	11,256,465	\$ 493,749
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

On November 7, 2023, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$40,000 of its outstanding Common Shares for cash. The Company had taken up and paid for 338,983 Common Shares at a price of \$118.00 per Common Share. The Common Shares acquired under the SIB represent an aggregate purchase price of approximately \$40,000. As required by securities legislation, the Company's normal course issuer bid ("NCIB") was suspended during the SIB.

In the prior year, the Company completed a SIB pursuant to which the Company offered to purchase up to \$50,000 of its outstanding Common Shares for cash. 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.

On March 6, 2023, the Company renewed its NCIB. The NCIB provided the Company may, during the 12-month period commencing March 9, 2023 and ending March 8, 2024, purchase up to 580,102 Common Shares. On March 7, 2024 the Company renewed the NCIB, which allows the Company during the 12-month period commencing March 12, 2024 and ending March 11, 2025, to purchase up to 562,823 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the year ended March 31, 2024, 5,200 (2023 – 23,600) shares were purchased under the NCIB at an average price of \$102.31 (2024 - \$92.49) per share for a total consideration of \$532 (2024 - \$2,183). The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity.

The total amounts paid to purchase shares under the SIB and NCIB were allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to retained earnings.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

10. Share capital (continued)

Cash dividends paid during the year were as follows:

	<u>2024</u>	<u>2023</u>
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
	<u>378</u>	<u>378</u>
On Common Shares:		
Quarterly - \$0.30 quarterly per share	13,814	14,178
Additional - \$0.25 (2023 - \$nil) per share	2,899	—
Special - \$4.50 per share	—	54,295
	<u>16,713</u>	<u>68,473</u>
	<u>\$ 17,091</u>	<u>\$ 68,851</u>

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 7, 2024, the Board of Directors approved Common Share dividends of \$0.40 per Common Share with a record and payable date of June 14, 2024 and June 28, 2024, respectively. In the prior year, the Company also paid a special dividend of \$4.50 per Common Share.

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

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, 2024 of \$53,733 (2023 - \$57,104). Dividend income from Algoma for the fiscal year ended March 31, 2024 amounted to \$2,647 (2023 - \$7,396).

E-L Financial holds a 56.6% (2023 - 54.9%) 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, 2024 amounted to \$2,257 (2023 - \$1,989).

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:

	<u>2024</u>	<u>2023</u>
Chairman and President's and directors' compensation	<u>\$ 718</u>	<u>\$ 718</u>

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

12. Earnings per Common Share (“EPS”)

Basic and diluted EPS

EPS is calculated by dividing the net income, 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):

	<u>2024</u>	<u>2023</u>
Net income	\$ 354,247	\$ 13,871
Less: Preferred dividends	378	378
Net income attributed to common shareholders	<u>\$ 353,869</u>	<u>\$ 13,493</u>
Weighted average number of Common shares outstanding	<u>11,496,133</u>	<u>11,828,202</u>
Basic and diluted earnings per Common Share	<u>\$ 30.78</u>	<u>\$ 1.14</u>

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 December 15, 2023, the Company drew \$40,000 from an operating facility with a Canadian chartered bank. The facility has a borrowing limit of \$50,000 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 at the bank minus 25 basis points and the loan is payable on demand. During January 2024, the Company repaid the outstanding balance on this facility.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States			
14,682	Abbott Laboratories	\$ 2,084	\$ 2,261	
70,023	AbbVie Inc.	13,877	17,278	
16,483	Adobe Inc.	9,727	11,270	
13,054	Advanced Micro Devices, Inc.	1,349	3,193	
4,920	Aflac Incorporated	397	572	
2,617	Agilent Technologies, Inc.	390	516	
1,590	Air Products and Chemicals, Inc.	478	522	
5,459	Airbnb Inc. Class A	998	1,220	
288,000	Alibaba Health Information Technology Limited	151	159	
1,179	Align Technology, Inc.	566	524	
881	Allstate Corporation (The)	128	207	
235,769	Alphabet Inc. Class A	24,516	48,217	
134,700	Alphabet Inc. Class C	19,365	27,790	
91,091	Altria Group, Inc.	5,033	5,384	
106,969	Amazon.com, Inc.	18,519	26,145	
3,581	American Electric Power Company, Inc.	379	418	
9,998	American Express Company	2,099	3,085	
1,713	American International Group, Inc.	121	181	
3,016	American Tower Corporation	768	807	
1,334	Ameriprise Financial, Inc.	443	793	
3,318	AMETEK, Inc.	518	822	
20,698	Amgen Inc.	7,274	7,974	
4,150	Amphenol Corporation	390	649	
103,288	Analog Devices, Inc.	23,482	27,682	
478	Ansys, Inc.	140	225	
2,043	Apollo Global Management, Inc.	143	311	
209,989	Apple Inc.	41,432	48,792	
22,616	Applied Materials, Inc.	3,981	6,320	
393	Arista Networks, Inc.	139	154	
1,529	Assurant, Inc.	220	390	
32,338	AT&T Inc.	644	771	
9,165	Autodesk, Inc.	2,502	3,234	
2,460	Automatic Data Processing, Inc.	666	832	
969	AutoZone, Inc.	3,232	4,138	
1,131	Avalonbay Communities, Inc.	254	284	
4,755	Avantor, Inc.	139	165	
697	Avery Dennison Corporation	149	211	
1,882	Ball Corporation	132	172	
34,694	Bank of America Corporation (The)	1,337	1,783	
4,191	Bank of New York Mellon Corporation (The)	250	327	
1,939	Becton, Dickinson and Company	638	650	
9,719	Berkshire Hathaway Inc.	4,365	5,538	
84,045	Berry Global Group, Inc.	6,601	6,888	
1,936	Biogen Inc.	610	566	
547	BlackRock, Inc.	487	618	
2,886	Blackstone Inc.	344	514	
1,702	Block Inc.	136	195	
3,193	Boeing Company (The)	673	835	
1,710	Booking Holdings Inc.	6,756	8,406	
1,867	Booz Allen Hamilton Holding Corporation	256	376	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
5,639	Boston Properties, Inc.	\$ 373	\$ 499	
12,089	Boston Scientific Corporation	674	1,122	
21,077	Bristol-Myers Squibb Company (The)	1,453	1,549	
4,619	Broadcom Inc.	2,766	8,295	
3,970	Brown & Brown, Inc.	290	471	
11,158	Cadence Design Systems, Inc.	3,321	4,706	
2,392	Caesars Entertainment, Inc.	138	142	
872	Capital One Financial Corporation	127	176	
1,108	Cardinal Health, Inc.	124	168	
3,367	Carlyle Group Inc. (The)	119	214	
3,208	Caterpillar Inc.	876	1,593	
1,107	CDW Corporation of Delaware	257	384	
1,731	Celanese Corporation	240	403	
541	Cencora, Inc.	125	178	
6,507	Centene Corporation	572	692	
3,173	CenterPoint Energy, Inc.	121	122	
1,348	CF Industries Holdings, Inc.	118	152	
527	Charles River Laboratories International, Inc.	131	194	
8,740	Charles Schwab Corporation (The)	606	857	
4,033	Check Point Software Technologies Ltd.	746	896	
6,605	Cheniere Energy, Inc.	1,446	1,443	
1,168	Chesapeake Energy Corporation	126	141	
7,010	Chevron Corporation	1,454	1,498	
1,444	Chipotle Mexican Grill, Inc.	3,429	5,687	
2,040	Cigna Corporation	618	1,004	
3,900	Cintas Corporation	2,650	3,631	
35,702	Cisco Systems, Inc.	2,459	2,414	
165,665	Citigroup Inc.	11,321	14,196	
168,554	Citizens Financial Group, Inc.	5,979	8,288	
5,927	Cleveland-Cliffs Inc.	125	183	
4,493	CME Group Inc.	1,090	1,311	
67,535	Coca-Cola Co. (The)	5,284	5,599	
2,587	Cognex Corporation	128	149	
20,280	Cognizant Technology Solutions Corporation	1,838	2,014	
4,787	Coinbase Global, Inc.	244	1,720	
41,144	Colgate-Palmolive Company	3,982	5,020	
84,564	Comcast Corporation Class A	4,739	4,967	
44,843	Concentrix Corporation	5,655	4,024	
13,770	ConocoPhillips	2,152	2,375	
1,148	Constellation Brands, Inc.	368	423	
3,874	Constellation Energy Corporation	290	970	
8,172	Copart, Inc.	299	641	
12,311	Corning Incorporated	511	550	
3,854	CoStar Group, Inc.	416	504	
15,135	Costco Wholesale Corporation	7,983	15,025	
10,239	Coterra Energy Inc.	342	387	
633	Credicorp Ltd.	145	145	
346	CrowdStrike Holdings, Inc.	141	150	
3,997	Crown Castle Inc.	497	573	
65,998	CSX Corporation	2,748	3,315	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
983	Cummins Inc.	\$ 274	\$ 392	
5,417	CVS Health Corporation	503	585	
3,390	D.R. Horton, Inc.	315	756	
2,224	Danaher Corporation	684	753	
1,163	Datadog Inc.	108	195	
1,510	Davita Inc.	144	282	
2,174	Dayforce, Inc.	147	195	
1,914	Deere & Company	610	1,065	
3,693	Dentsply Sirona Inc.	154	166	
1,345	DexCom, Inc.	149	253	
1,830	Digital Realty Trust, Inc.	243	357	
1,045	Discover Financial Services	126	186	
109,549	Disney (Walt) Company	15,288	18,163	
5,452	DoorDash, Inc.	387	1,017	
876	Dover Corporation	149	210	
4,465	Dow Inc.	292	350	
4,219	Duke Energy Corporation	522	553	
1,381	DuPont de Nemours, Inc.	121	143	
3,631	Dynatrace, Inc.	154	228	
1,211	Eastman Chemical Company	128	164	
4,837	eBay Inc.	328	346	
703	Ecolab Inc.	198	220	
2,638	Edison International	236	253	
4,773	Edwards Lifesciences Corporation	466	618	
21,524	Elanco Animal Health Incorporated	243	475	
8,692	Electronic Arts Inc.	1,383	1,563	
613	Elevance Health, Inc.	378	431	
50,033	Eli Lilly and Company	14,691	52,742	
1,083	Emerson Electric Co.	118	166	
1,071	Entegris, Inc.	135	204	
1,008	Entergy Corporation	131	144	
6,227	EOG Resources, Inc.	1,036	1,079	
5,709	EQT Corporation	230	287	
618	Equinix, Inc.	592	691	
2,847	Equity LifeStyle Properties, Inc.	250	248	
428	Essex Property Trust, Inc.	126	142	
6,481	Estee Lauder Companies Inc. (The)	1,267	1,354	
971	Expedia Group, Inc.	113	181	
1,145	Expeditors International of Washington	141	189	
49,278	Exxon Mobil Corporation	6,562	7,762	
307	Factset Research Systems Inc.	147	189	
289	Fair Isaac Corporation	148	489	
1,352	FedEx Corporation	286	531	
1,783	Fidelity National Information Services, Inc.	127	179	
3,642	Fifth Third Bancorp	120	184	
2,663	FirstEnergy Corp.	129	139	
56,957	Fiserv, Inc.	8,169	12,334	
24,327	Fortinet, Inc.	1,893	2,252	
9,329	Franklin Resources, Inc.	282	355	
10,333	Freeport-McMoRan Inc.	436	658	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,929	Gaming and Leisure Properties, Inc.	\$ 122	\$ 120	
2,079	GE HealthCare Technologies Inc.	145	256	
847	Generac Holdings Inc.	117	145	
1,301	General Dynamics Corporation	370	498	
6,238	General Electric Company	524	1,484	
5,530	General Mills, Inc.	458	524	
250,286	Genpact Ltd.	12,643	11,175	
14,145	Gilead Sciences, Inc.	1,381	1,404	
1,986	Goldman Sachs Group, Inc.	836	1,124	
1,197	Graco Inc.	126	152	
3,100	Halliburton Company	116	166	
4,300	Hartford Financial Services Group, Inc. (The)	386	600	
2,080	HCA Healthcare, Inc.	636	940	
7,920	Hershey Company (The)	2,052	2,087	
910	Hess Corporation	146	188	
15,588	Hewlett Packard Enterprise Company	292	374	
3,522	Hilton Worldwide Holdings Inc.	686	1,018	
19,267	Home Depot, Inc. (The)	7,845	10,015	
10,320	Honeywell International Inc.	2,787	2,870	
3,353	Howmet Aerospace Inc.	144	311	
377	HubSpot, Inc.	137	320	
1,370	Huntington Ingalls Industries, Inc.	367	541	
933	IDEXX Laboratories, Inc.	524	683	
9,606	Illinois Tool Works Inc.	2,905	3,493	
34,722	Intel Corporation	1,585	2,078	
3,340	Intercontinental Exchange, Inc.	439	622	
5,460	International Business Machines Corporation (The)	883	1,413	
100,687	International Flavors & Fragrances Inc.	9,363	11,732	
2,924	International Paper Company (The)	122	155	
28,030	Intuit Inc.	15,078	24,687	
2,394	Intuitive Surgical, Inc.	770	1,295	
1,864	IQVIA Holdings Inc.	451	639	
1,694	Iron Mountain Inc.	121	184	
123,220	Johnson & Johnson	26,329	26,412	
42,584	Jones Lang LaSalle Incorporated	8,510	11,257	
16,215	JPMorgan Chase & Co.	2,679	4,401	
7,750	Juniper Networks, Inc.	290	389	
8,617	KeyCorp	128	185	
2,920	Kimberly-Clark Corporation	441	512	
27,736	Kinder Morgan, Inc.	628	689	
6,720	KKR & Co. Inc.	447	916	
3,948	KLA Corporation	2,401	3,737	
2,725	Kraft Heinz Company (The)	124	136	
4,317	Kroger Co. (The)	266	334	
1,194,000	Kunlun Energy Limited	1,375	1,350	
2,275	L3Harris Technologies, Inc.	536	657	
441	Laboratory Corporation of America Holdings	127	131	
3,341	Lam Research Corporation	2,460	4,398	
2,729	Las Vegas Sands Corporation	156	191	
835	Lear Corporation	145	164	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,070	Leidos Holdings, Inc.	\$ 125	\$ 190	
3,710	Liberty Media Corp-Formula One	282	330	
7,764	Lockheed Martin Corporation	4,335	4,785	
13,438	Lowe's Companies, Inc.	3,847	4,638	
1,058	LPL Financial Holdings, Inc.	264	379	
2,661	Lululemon Athletica Inc.	1,235	1,409	
7,316	Marathon Petroleum Corporation	1,116	1,998	
2,230	Marriott International, Inc. Class A	475	762	
6,969	Marsh & McLennan Companies, Inc.	1,648	1,945	
1,564	Marvell Technology, Inc.	142	150	
1,678	Masco Corporation	127	179	
21,539	MasterCard, Inc. Class A	11,189	14,055	
18,796	McDonald's Corporation	6,591	7,181	
1,000	McKesson Corporation	380	727	
461	MercadoLibre, Inc.	654	944	
24,150	Merck & Co., Inc.	2,854	4,318	
64,701	Meta Platforms, Inc. Class A	18,481	42,571	
1,783	MetLife, Inc.	118	179	
4,105	Mettler-Toledo International, Inc.	6,427	7,405	
24,992	Microchip Technology Incorporated	2,517	3,038	
2,858	Micron Technology, Inc.	249	457	
154,838	Microsoft Corporation	41,984	88,269	
1,200	Moderna, Inc.	128	173	
1,072	Mohawk Industries, Inc.	124	190	
668	Molina Healthcare, Inc.	249	372	
11,313	Mondelez International, Inc.	884	1,073	
653	MongoDB, Inc.	128	317	
194	Monolithic Power Systems, Inc.	131	178	
2,354	Monster Beverage Corporation	141	189	
683	Moody's Corporation	274	364	
3,599	Morgan Stanley	397	459	
1,250	Motorola Solutions, Inc.	359	601	
2,640	MSCI Inc. Class A	1,782	2,005	
2,322	Nasdaq, Inc.	149	199	
2,956	Netflix, Inc.	1,570	2,433	
3,875	Newmont Corporation	153	184	
6,613	News Corporation Class A	150	235	
11,396	NextEra Energy, Inc.	879	987	
93,460	Nike, Inc. Class B	13,383	11,901	
246,000	Nine Dragons Paper (Holdings) Limited	133	139	
4,177	NiSource Inc.	143	157	
1,388	Northrop Grumman Corporation	878	900	
11,581	Nucor Corporation	2,391	3,105	
14,694	NVIDIA Corporation	2,284	17,990	
27	NVR, Inc.	150	296	
15,633	Occidental Petroleum Corporation	1,325	1,377	
7,250	Old Dominion Freight Line, Inc.	1,827	2,154	
1,582	Omnicom Group Inc.	148	207	
6,361	ON Semiconductor Corporation	468	634	
1,445	Oneok, Inc.	128	157	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
71,755	Oracle Corporation	\$ 10,525	\$ 12,213	
2,465	O'Reilly Automotive, Inc.	2,933	3,771	
2,184	Otis Worldwide Corporation	238	294	
5,370	PACCAR Inc.	400	901	
12,934	Palantir Technologies Inc. Class A	115	403	
884	Palo Alto Networks, Inc.	254	340	
1,120	Parker-Hannifin Corporation	405	843	
2,454	Paychex, Inc.	361	408	
1,214	Paycom Software, Inc.	264	327	
8,403	PepsiCo, Inc.	1,871	1,993	
78,607	Pfizer Inc.	3,160	2,956	
554,635	PG&E Corporation	11,962	12,596	
10,498	Philip Morris International Inc.	1,314	1,303	
3,570	Phillips 66	360	790	
11,460	Pinterest, Inc. Class A	577	538	
11,994	Pioneer Natural Resources Company	3,545	4,266	
2,308	PNC Financial Services Group, Inc.	364	505	
2,260	PPG Industries, Inc.	367	444	
57,315	Procter & Gamble Co. (The)	11,553	12,601	
4,684	Progressive Corporation (The)	694	1,313	
6,935	Prologis, Inc.	1,012	1,224	
1,033	Prudential Financial, Inc.	111	164	
3,317	Public Service Enterprise Group Inc.	260	300	
3,526	Qorvo, Inc.	435	549	
10,280	QUALCOMM Incorporated	1,538	2,358	
62,192	Quest Diagnostics	11,177	11,217	
4,701	Raytheon Technologies Corporation	532	621	
3,060	Regency Centers Corporation	245	251	
750	Regeneron Pharmaceuticals, Inc.	637	978	
672	Repligen Corporation	138	167	
545	Rockwell Automation Inc.	192	215	
830	Roper Technologies, Inc.	480	631	
2,680	Ross Stores, Inc.	303	533	
33,787	S&P Global Inc.	17,366	19,478	
381,127	Sabre Corporation	6,515	1,250	
4,164	Salesforce, Inc.	880	1,699	
10,582	Schlumberger Limited	345	786	
2,089	SEI Investments Company	139	204	
1,336	Sempra Energy	123	130	
920	ServiceNow, Inc.	497	950	
763	Sherwin-Williams Company	247	359	
2,799	Simon Property Group, Inc.	386	594	
3,532	Skyworks Solutions, Inc.	442	518	
9,361	Snap Inc.	100	146	
1,549	Snowflake Inc. Class A	304	339	
9,173	Southern Company	798	892	
9,012	Southern Copper Corporation	907	1,301	
2,198	Stanley Black & Decker, Inc.	249	292	
20,132	Starbucks Corporation	2,415	2,493	
1,657	State Street Corporation	139	174	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,480	Steel Dynamics, Inc.	\$ 144	\$ 297	
2,059	Stryker Corporation	617	998	
1,543	Sun Communities, Inc.	252	269	
165	Super Micro Computer, Inc.	152	226	
2,540	Synopsys, Inc.	608	1,967	
1,386	Sysco Corporation	124	152	
3,262	T. Rowe Price Group, Inc.	467	539	
801	Take-Two Interactive Software, Inc.	115	161	
5,570	Target Corporation	882	1,337	
96,802	TD Synnex Corporation	12,632	14,835	
2,754	Teradyne, Inc.	294	421	
13,889	Tesla, INC.	2,825	3,308	
20,315	Texas Instruments Incorporated	4,447	4,795	
2,454	Thermo Fisher Scientific Inc.	1,467	1,933	
14,782	TJX Companies, Inc. (The)	1,432	2,031	
4,440	T-Mobile US, Inc.	698	982	
1,102	Toro Company	124	137	
4,503	Trade Desk Inc. (The)	394	533	
796	Tradeweb Markets Inc.	59	112	
195	TransDigm Group Incorporated	140	325	
105,431	Trimble Inc.	7,561	9,194	
9,700	Truist Financial Corporation	355	512	
116,983	Tyson Foods, Inc. Class A	7,925	9,309	
12,163	U.S. Bancorp	476	737	
9,805	Uber Technologies, Inc.	292	635	
5,481	UiPath, Inc. Class A	130	168	
962	Ulta Beauty, Inc.	465	682	
17,882	Union Pacific Corporation	5,533	5,959	
441	United Therapeutics Corporation	126	137	
7,676	UnitedHealth Group Incorporated	3,645	5,145	
8,315	Valero Energy Corporation	1,304	1,923	
2,027	VeriSign, Inc.	508	521	
46,839	Verisk Analytics Inc. Class A	8,638	14,961	
16,529	Verizon Communications Inc.	754	940	
4,590	Vertex Pharmaceuticals, Inc.	1,141	2,600	
9,386	Viatis Inc.	121	152	
69,901	Visa Inc.	19,902	26,433	
1,620	Vulcan Materials Company	364	599	
93,627	Walmart Inc.	6,544	7,633	
12,328	Waste Management, Inc.	2,470	3,561	
2,779	Wayfair, Inc. Class A	123	256	
22,412	Wells Fargo & Company	1,209	1,760	
5,187	Welltower Inc.	432	657	
913	West Pharmaceutical Services, Inc.	282	490	
2,003	Western Digital Corporation	124	185	
794	Westlake Corporation	114	164	
6,240	WestRock Company	330	418	
19,673	Weyerhaeuser Company	824	957	
1,461	Workday, Inc.	343	540	
1,912	Wynn Resorts, Limited	158	265	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
2,948	Yum China Holdings, Inc.	\$ 164	\$ 159	
16,674	Yum! Brands, Inc.	2,747	3,133	
31,404	Zebra Technologies Corporation	10,363	12,827	
63,342	Zimmer Biomet Holdings, Inc.	9,746	11,328	
51,313	Zoetis Inc.	11,951	11,765	
		<u>834,379</u>	<u>1,159,660</u>	52.0
Europe, excluding United Kingdom				
24,060	ABB Limited	1,208	1,514	
10,598	ABN AMRO Bank N.V.	138	246	
29,465	Accenture plc Class A	11,531	13,838	
15,298	Adevinta ASA	138	218	
2,848	Adidas AG	540	862	
5,122	Adyen N.V.	10,117	11,751	
5,391	AerCap Holdings N.V.	290	635	
29,151	Air Liquide S.A.	5,598	8,225	
1,585	Airbus SE	296	396	
97,362	Akzo Nobel N.V.	9,744	9,855	
171,930	Alcon Inc.	17,039	19,302	
2,238	Allegion plc	285	409	
1,179	Allianz SE	293	479	
601,959	Alstom SA	16,477	12,446	
2,127	Amundi SA	146	198	
3,144	Anheuser-Busch InBev SA/NV	254	260	
1,610	Aon plc	639	728	
1,241	Arkema S.A.	141	177	
35,727	ASML Holding N.V.	29,611	46,706	
4,245	Assa Abloy AB	126	165	
22,056	Atlas Copco AB Class A	387	506	
4,355	Axa S.A.	139	222	
1,144	Bâloise Holding AG	228	243	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	393	
46,081	Banco Santander, S.A.	153	305	
5,542	BASF SE	300	429	
14,283	Bayerische Motoren Werke AG	1,787	2,235	
2,067	BNP Paribas SA	153	199	
75,270	CaixaBank, S.A.	294	495	
1,034	Carl Zeiss Meditec AG	129	176	
256,284	Carrefour SA	6,218	5,953	
6	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	915	981	
24	Chocoladefabriken Lindt & Sprüngli AG Registered Share	302	389	
1,370	Chubb Limited	386	481	
4,987	Cie Financiere Richemont SA	789	1,030	
996	Coloplast A/S	146	182	
17,485	Commerzbank AG	146	326	
12,382	Crédit Agricole S.A.	149	250	
4,382	Daimler Truck Holding AG	137	299	
7,885	Danone S.A.	583	691	
7,194	Danske Bank A/S	142	292	
8,838	Dassault Systèmes SE	442	531	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
10,535	Davide Campari-Milano N.V.	\$ 144	\$ 144	
8,051	Deutsche Bank AG	126	171	
1,780	Deutsche Börse AG	391	493	
22,830	Deutsche Telekom AG	528	749	
32,188	Deutsche Post AG (DHL Group)	1,662	1,879	
766	D'leteren Group	141	230	
1,752	DSV A/S	414	386	
20,588	E.ON AG	271	387	
3,502	Eaton Corporation plc	665	1,484	
1,001,423	Enel S.p.A.	9,412	8,966	
22,090	Engie SA	361	501	
4,849	EQT AB	124	208	
4,632	Erste Group Bank AG	149	280	
71,410	EssilorLuxottica	16,070	21,911	
1,959	Eurazeo SE	142	233	
3,437	Eurofins Scientific SE	260	297	
5,637	Evolution AB (publ)	733	951	
29,515	Fastighets AB Balder Class B	147	294	
4,507	Ferrari N.V.	1,546	2,664	
5,172	Fresenius Medical Care AG & Co. KGaA	234	269	
455	Geberit AG	301	364	
1,667	Genmab A/S	678	682	
4,884	Getinge AB - Class B	127	133	
6,424	Getlink S.E.	137	148	
55	Givaudan SA	233	332	
1,473	Groupe Bruxelles Lambert S.A.	148	151	
1,600	Hannover Rueck SE	287	594	
1,221	Heineken N.V.	125	134	
1,434	Hermès International S.A.	3,551	4,964	
2,750	Holcim Limited	240	337	
49,359	Iberdrola, S.A.	655	830	
53,490	Industria de Diseño Textil, S.A.	2,462	3,653	
6,612	Indutrade AB	139	245	
188,107	Infineon Technologies AG	9,032	8,644	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	182	
237,953	ING Groep N.V.	3,962	5,308	
20,988	InPost S.A.	156	439	
64,980	Intesa Sanpaolo S.p.A.	156	320	
14,410	Investor AB Class B	279	491	
4,689	James Hardie Industries plc	117	255	
5,990	Johnson Controls International plc	434	530	
2,260	Julius Baer Group Ltd.	149	177	
2,215	KBC Group NV	146	225	
22,942	Kering SA	14,716	12,298	
7,579	Kone Oyj	434	478	
16,803	Koninklijke Ahold Delhaize N.V.	683	682	
171,611	Koninklijke Philips N.V.	4,338	4,672	
2,199	Kuehne + Nagel International AG	824	829	
3,031	Legrand SA	285	436	
52,845	Linde plc	22,047	33,135	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
13,123	Lonza Group AG	\$ 8,647	\$ 10,648	
37,795	L'Oréal S.A.	17,414	24,258	
21,047	LVMH Moët Hennessy Louis Vuitton SA	19,143	25,675	
7,960	LyondellBasell Industries N.V. CIA	972	1,103	
2,101	Mandatum Oyj	10	13	
8,894	Medtronic plc	888	1,050	
9,177	Mercedes-Benz Group AG	913	993	
7,868	Mowi ASA	142	196	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	652	
2,158	Nemetschek SE	139	289	
54,252	Nokia Oyj	256	261	
42,534	Nordea Bank Abp	569	643	
67,856	Novartis AG	8,540	8,905	
82,752	Novo Nordisk A/S	9,189	14,309	
4,222	NXP Semiconductors N.V.	1,091	1,417	
3,363	OCI N.V.	106	125	
22,767	Orange S.A.,	304	363	
25,117	Orkla ASA	232	240	
1,173	Partners Group Holding AG	1,768	2,269	
9,779	Prosus N.V.	345	416	
2,266	Publicis Groupe	136	335	
2,243	QIAGEN N.V.	123	130	
32,643	Roche Holding AG	12,572	11,262	
1,255	Rockwool A/S-B SHS	286	559	
103,059	RWE AG	5,212	4,746	
2,940	Safran SA	422	904	
4,942	Sagax AB	128	177	
2,139	SalMar ASA	115	191	
9,470	Sandoz Group AG	320	387	
15,222	Sandvik AB (publ)	292	459	
51,027	Sanofi S.A.	6,625	6,791	
4,748	SAP ADR	537	1,255	
45,888	SAP SE	7,120	12,123	
464	Sartorius AG	128	179	
3,560	Schneider Electric SE	656	1,092	
1,124	Scout24 SE	103	115	
68,791	Seagate Technology Holdings plc	6,936	8,673	
6,226	Siemens AG	937	1,612	
4,526	Siemens Healthineers AG	297	374	
29,673	Sika AG	13,224	11,971	
10,513	Skandinaviska Enskilda Banken AB	136	193	
5,327	Société Générale S.A.	146	193	
4,906	Sonova Holding AG	1,611	1,924	
473	Steris Corporation	115	144	
23,783	STMicroelectronics N.V.	1,268	1,389	
25,995	Svenska Handelsbanken AB	284	357	
472	Swatch Group AG (The)	149	148	
8,694	Swedbank AB	155	234	
301	Swiss Life Holding AG	255	286	
3,231	Swiss Prime Site AG	367	413	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Europe, excluding United Kingdom (continued)				
2,374	Swiss Re AG	\$ 264	\$ 413	
1,272	Temenos AG	146	123	
17,382	Tenaris S.A.	296	466	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	138	
78,899	TotalEnergies SE	6,523	7,327	
2,270	Trane Technologies plc	439	923	
21,386	UBS Group AG	534	891	
133,240	UniCredit S.p.A.	1,958	6,858	
3,678	UPM-Kymmene Oyj	138	166	
4,250	Vinci SA	540	739	
12,762	Vivendi SE	140	189	
4,260	Vonovia SE	128	170	
1,399	Wendel SE	150	194	
386	Willis Towers Watson plc	125	144	
13,453	Wolters Kluwer N.V.	2,270	2,858	
1,298	Zurich Insurance Group AG	774	948	
		<u>365,373</u>	<u>454,171</u>	20.4
Emerging Markets				
549,000	Agricultural Bank of China	273	314	
900,666	AIA Group Limited	12,222	8,193	
111,400	Alibaba Group Holding Limited	1,496	1,355	
40,600	Ambev SA	141	137	
119,000	Anta Sports Products Limited	1,516	1,714	
388,000	ASE Technology Holding Co., Ltd.	1,883	2,646	
16,000	ASUSTeK Computer Inc.	281	291	
4,110	Autohome Inc. ADR	145	146	
55,700	BB Suguos Participacoes	482	491	
13,800	BOC Aviation Limited	133	144	
64,400	Budweiser Brewing Company APAC Limited	134	1,005	
137,034	CEMEX S.A.B. de C.V.	145	164	
18,000	Chailease Holding Company Limited	139	131	
438,000	China CITIC Bank Corporation Limited	270	316	
345,000	China Construction Bank Corp	264	282	
139,000	China Hongqiao Group Limited	132	212	
91,000	China Life Insurance Company Limited	149	148	
616,000	China Petroleum & Chemical Corporation	402	473	
1,358,000	China Pharmaceutical Group	1,405	1,446	
54,000	China Resources Enterprise, Limited	282	337	
35,200	China Resources Mixc Lifestyle Services Limited	135	163	
50,000	China Resources Power Holdings Company Limited	131	158	
479,000	China Shenhua Energy Company Limited	2,123	2,550	
96,000	China State Construction International Holdings Limited	135	142	
920,000	China Tower Corporation Limited	140	143	
226,000	CTBC Financial Holding Co., Ltd.	272	316	
487,000	Chunghwa Telecom Company, Ltd.	2,425	2,599	
21,483	Coca-Cola FEMSA, S.A.B. de C.V.	281	281	
16,100	CPFL Energia S.A.	147	152	
1,011	CyberArk Software Ltd.	159	364	
79,000	Delta Electronics, Inc.	981	1,141	
7,876	Doosan Enerbility Co., Ltd.	144	136	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Emerging Markets (continued)				
15,000	E Ink Holdings Inc.	\$ 150	\$ 145	
129,000	E.SUN Financial Holding Co., Ltd.	137	149	
229	Ecopro Co., Ltd.	128	146	
1,000	eMemory Techonology Inc.	116	105	
43,600	Eneva S.A.	146	151	
78,300	ENN Energy Holdings Limited	814	817	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	146	
11,203	Exxaro Resources Limited	147	135	
57,000	Feng Tay Enterprises Co., Ltd.	404	387	
121,000	First Financial Holding Co., Ltd.	137	142	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	298	
57,000	Formosa Chemicals & Fibre Corporation	137	133	
174,000	Formosa Plastics Corporation	495	508	
3,876	Futu Holdings Ltd. ADR	159	284	
405,900	GDS Holdings Limited	487	448	
306,000	Geely Automobile Holding Limited	421	489	
16,279	Gold Fields Limited	292	354	
44,684	Grab Holdings Limited Class A	155	190	
16,800	Gruma, S.A.B. de C.V.	416	426	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	318	
25,625	Grupo Financiero Banorte, S.A.B. de C.V.	299	369	
133,631	Grupo México S.A.B. de C.V.	928	1,070	
9,327	Hana Financial Group Inc.	400	540	
10,100	Hang Seng Bank Limited	145	150	
2,387	Hanmi Semiconductor Co., Ltd.	138	320	
14,027	Harmony Gold Mining Company Limited	144	158	
320,299	HDFC Bank Ltd. ADR	8,508	7,538	
89,000	HKT Trust and HKT Ltd.	140	141	
146,000	Hong Kong and China Gas Company Limited (The)	146	150	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	182	
26,283	Impala Platinum Holdings Limited	123	147	
11,677	Industrial Bank of Korea	136	158	
2,535,879	Inner Mongolia Yili Industrial Group Co., Ltd.	20,406	13,266	
134,422	iShares MSCI India ETF	8,660	9,397	
15,200	Itaú Unibanco Holding S.A.	136	143	
23,100	JBS S.A.	146	135	
56,300	JD Health International Inc.	277	270	
34,100	JD.com, Inc.	548	637	
7,709	Kakao Corp.	434	416	
14,781	KakaoBank Corp.	395	409	
5,545	Kanzhun Ltd. ADR	144	132	
24,227	Kia Motors Corporation	2,018	2,680	
48,786	Kimberly-Clark de Mexico, S.A.B. de C.V.	146	154	
97,500	Kingboard Laminates Holdings Limited	261	269	
23,300	Klabın S.A.	137	159	
1,182	Kumho Petrochemical Co., Ltd.	132	161	
6,453	Korean Air Lines Co., Ltd.	145	141	
19,711	KT&G Corporation	1,741	1,850	
18,800	Kuaishou Technology	146	160	
13,000	Largan Precision Company Limited	1,206	1,346	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Emerging Markets (continued)				
182,000	Lenovo Group Limited	\$ 284	\$ 286	
488	LG H&H Co., Ltd.	167	186	
18,100	Li Auto Inc. - Class A	395	380	
89,500	Li-Ning Company Limited	267	322	
464,800	Link Real Estate Investment Trust	3,266	2,707	
45,034	Lufax Holding Ltd. ADR	136	258	
31,000	MediaTek Inc.	1,145	1,569	
24,971	Melco Resorts & Entertainment Limited ADR	152	244	
38,224	Meridian Energy Limited	146	183	
2,230	Meritz Financial Group Inc.	133	183	
152,659	MTN Group Limited	1,134	1,023	
9,131	Nedbank Group Limited	143	149	
353,305	NetEase, Inc.	9,297	9,956	
729	NHN Corporation	145	137	
35,063	NIO Inc. ADR	286	214	
137,800	Nongfu Spring Co. Ltd.	986	1,008	
57,861	Orbia Advance Corporation S.A.B. de CV	147	164	
16,500	Orient Overseas (International) Limited	267	267	
35,700	Oversea-Chinese Banking Corporation Limited	406	483	
9,406	PDD Holdings Inc. ADR	1,424	1,482	
39,000	Pegatron Corporation	138	168	
322,500	Petróleo Brasileiro S.A. - Petrobras Prf NVP	3,009	3,265	
470,000	PetroChina Company Limited	502	544	
171,800	Petróleo Brasileiro S.A. - Petrobras	1,745	1,782	
167,500	Ping An Insurance (Group) Company of China, Ltd.	986	958	
18,500	Power Assets Holdings Limited	145	147	
12,000	President Chain Store Corporation	138	135	
9,921	Promotora y Operadora de Infraestructura, S.A.B. de C.V.	134	143	
1,107,870	PT Bank Central Asia Tbk	667	949	
24,900	Rumo S.A.	149	150	
7,100	SABESP Cia de Saneamento Basico do Sao Paulo	139	163	
333,963	Samsung Electronics Co., Ltd.	23,582	27,376	
2,232	Samsung Life Insurance Co., Ltd.	136	207	
356	Samsung SDI Co., Ltd.	135	168	
26,902	Sanlam Limited	134	133	
72,000	Shanghai Commercial & Savings Bank, Ltd. (The)	138	147	
24,100	Shenzhen International Group Holdings Limited	287	309	
19,400	Singapore Airlines Ltd.	124	125	
68,900	Singapore Technologies Engineering Ltd.	259	278	
2,901,000	Sino Biopharmaceutical Limited	1,534	1,517	
2,301	SK Energy Co., Ltd.	263	268	
26,984	SK Hynix Inc.	2,802	4,958	
1,940	SK IE Technology Co., Ltd.	146	143	
2,321	SK Square Co., Ltd.	147	184	
170,000	Smoores International Holdings Limited	151	196	
2,067	S-Oil Corporation	138	163	
35,721	Spark New Zealand Limited	141	138	
16,500	Sunny Optical Technology Company Limited	144	114	
9,400	Suzano S.A.	133	163	
126,000	Taiwan Cooperative Financial Holding Co.,Ltd.	137	140	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Emerging Markets (continued)				
351,000	Taiwan Mobile Co., Ltd.	\$ 1,445	\$ 1,531	
239,000	Taiwan Semiconductor Manufacturing Company Limited	6,068	7,885	
134,191	Taiwan Semiconductor ADR	20,282	24,738	
279,005	Tencent Holdings Limited	19,379	14,672	
20,599	Teva Pharmaceutical Industries Ltd. ADR	253	394	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	134	
17,400	TOTVS S.A.	146	134	
5,800	Trip.com Group Limited	286	347	
18,800	Ultrapar Participações S.A.	145	145	
697,000	Uni-President Enterprises Corporation	2,093	2,288	
433,000	United Microelectronics Corporation	855	957	
11,800	United Overseas Bank Limited	298	347	
36,000	Vinda International Holdings Limited	146	146	
6,553	Vipshop Holdings Ltd. ADR	132	147	
52,023	Wal-Mart de México S.A.B de C.V.	276	285	
94,000	Walsin Lihwa Corp.	146	149	
187,000	Want Want China Holdings Limited	149	150	
73,200	WEG S.A.	698	758	
179,500	WH Group Limited	147	160	
34,000	Wharf Real Estate Investment Company Limited	134	150	
136,000	Xinyi Solar Holdings Limited	146	143	
6,000	Yageo Corporation	145	150	
66,000	Zijin Mining Group Co., Limited	131	178	
5,069	ZTO Express (Cayman) Inc.	150	144	
		<u>195,096</u>	<u>198,973</u>	8.9
United Kingdom				
8,065	3I Group plc	145	388	
94,558	Abrdn plc	254	228	
15,747	Anglo American plc	476	526	
11,992	Anglogold Ashanti plc	264	362	
8,587	Antofagasta plc	139	300	
46,788	Aptiv plc	5,244	5,050	
4,705	Ashtead Group plc	287	454	
3,531	Associated British Foods plc	127	151	
15,892	AstraZeneca plc	2,730	2,904	
16,496	Auto Trader Group plc	145	198	
87,041	BAE Systems plc	1,386	2,010	
5,300,982	Barclays plc	13,527	16,620	
1,500,287	BP plc	11,954	12,728	
3,608	British American Tobacco plc	145	149	
3,513	Bunzl plc	149	183	
13,146	Clarivate plc	119	132	
14,800	Compass Group plc	412	588	
302,928	Diageo plc	14,806	15,167	
366,798	Experian plc	16,936	21,682	
1,917	Ferguson plc	286	568	
321,148	GSK plc	7,789	9,391	
4,580	Halma plc	146	186	
31,868	Hargreaves Lansdown plc	384	401	
4,030	Hikma Pharmaceuticals plc	122	132	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United Kingdom (continued)				
95,396	HSBC Holdings plc	\$ 807	\$ 1,011	
2,774	London Stock Exchange Group plc	362	451	
37,766	National Grid plc	615	689	
28,061	Ocado Group plc	239	219	
899,141	Prudential plc	15,442	11,433	
152,090	Reckitt Benckiser Group plc	14,772	11,744	
71,694	RELX plc	2,993	4,201	
27,561	Rio Tinto plc	2,282	2,366	
4,285,553	Rolls-Royce Group plc	8,706	31,295	
13,216	Sage Group plc (The)	150	286	
24,306	Schroders plc	140	157	
5,409	SSE plc	149	153	
12,513	Segro plc	143	194	
328,785	Shell plc	13,390	14,877	
3,196,267	SSP Group plc	13,216	11,990	
33,252	Standard Chartered plc	290	382	
103,402	Taylor Wimpey plc	142	243	
36,537	Unilever plc	2,404	2,486	
		<u>154,214</u>	<u>184,675</u>	8.3
Japan				
8,000	Advantest Corporation	142	488	
4,600	Aeon Co., Ltd.	124	148	
5,200	Ajinomoto Co., Inc.	264	263	
7,400	Asahi Group Holdings, Ltd.	302	370	
23,100	Bridgestone Corporation	1,199	1,376	
12,900	Canon Inc.	384	520	
9,800	Capcom Co., Ltd.	165	245	
3,500	Central Japan Railway Company (The)	114	117	
8,500	Chubu Electric Power Co., Inc.	119	150	
35,600	Concordia Financial Group, Ltd.	151	245	
5,700	Dai Nippon Printing Co., Ltd.	150	238	
13,500	Dai-ichi Life Holdings, Inc.	300	466	
16,900	Daiichi Sankyo Company, Limited	447	723	
1,400	Daito Trust Construction Co., Ltd.	152	219	
1,500	DISCO Corporation	144	768	
281,700	Fanuc Corporation	12,429	10,551	
5,000	Fast Retailing Co., Ltd.	1,373	2,110	
17,000	Hitachi, Ltd.	1,269	2,116	
104,700	Honda Motor Co., Ltd.	1,639	1,772	
73,339	HOYA Corporation	12,297	12,301	
9,600	Isuzu Motors Limited	150	177	
36,100	ITOCHU Corporation	1,730	2,089	
5,700	Japan Exchange Group, Inc.	117	210	
14,300	Japan Post Bank Co., Ltd.	143	208	
16,500	Japan Post Holdings Company, Ltd.	151	226	
7,300	Japan Post Insurance Company, Ltd.	149	190	
58,100	Japan Tobacco Inc.	1,824	2,108	
10,400	JFE Holdings, Inc.	145	236	
8,900	Kansai Paint Co., Ltd.	154	173	
14,700	Kao Corporation	721	742	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Japan (continued)			
12,538	Keyence Corporation	\$ 6,830	\$ 7,803	
8,500	Kikkoman Corporation	124	150	
4,000	Kintetsu Group Holdings Co., Ltd.	151	159	
5,500	Komatsu Ltd.	151	218	
6,400	Kyocera Corporation	107	116	
1,800	Lasertec Corporation	296	673	
70,500	Mitsubishi Corporation	1,494	2,200	
41,100	Mitsubishi Electric Corporation	657	924	
72,000	Mitsubishi Heavy Industries, Ltd.	391	933	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	624	
22,600	Mitsui & Co., Ltd.	1,017	1,437	
483,200	Murata Manufacturing Co., Ltd.	12,809	12,213	
52,300	Nintendo Co., Ltd.	2,998	3,836	
265,000	Nippon Telegraph and Telephone Corporation	398	426	
5,700	Nippon Yusen Kabushiki Kaisha	148	208	
1,400	Nitto Denko Corporation	120	173	
32,100	Nomura Holdings, Inc.	139	281	
3,400	Nomura Research Institute, Ltd.	120	129	
3,500	OBIC Co., Ltd.	738	713	
6,900	Olympus Corporation	121	137	
13,500	ORIX Corporation	273	399	
12,800	Panasonic Holdings Corporation	153	166	
227,103	Recruit Holdings Co., Ltd.	12,395	13,632	
29,500	Renesas Electronics Corporation	608	705	
30,600	Resona Holdings, Inc.	150	260	
16,700	Ricoh Company, Ltd.	156	202	
4,900	Secom Co., Ltd.	460	481	
6,300	Sekisui House, Ltd.	146	198	
248,700	Seven & i Holdings Co., Ltd.	4,356	4,910	
3,200	Shimano, Inc.	602	654	
204,165	Shin-Etsu Chemical Co., Ltd.	8,978	12,031	
1,600	SMC Corporation	946	1,215	
21,200	SoftBank Corp.	300	370	
21,500	Sohgo Security Services Co., Ltd.	151	160	
17,700	Sompo Holdings, Inc.	305	505	
6,000	Sony Corporation	724	697	
6,600	Stanley Electric Co., Ltd.	149	166	
8,300	Sumitomo Corporation	150	271	
15,500	Sumitomo Mitsui Financial Group, Inc.	658	1,236	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	219	
10,000	Suzuki Motor Corporation	116	156	
39,000	Takeda Pharmaceutical Company Limited	1,596	1,460	
2,700	TDK Corporation	126	181	
12,600	Terumo Corporation	259	308	
51,500	Tokio Marine Holdings, Inc.	1,564	2,168	
33,900	Tokyo Electric Power Company Holdings, Incorporated	152	286	
10,900	Tokyo Electron Limited	1,907	3,860	
13,400	Tokyo Gas Co., Ltd.	313	421	
4,000	Toppan Inc.	116	139	
2,100	Toyota Industries Corporation	148	294	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
56,600	Toyota Motor Corporation	\$ 1,054	\$ 1,921	
4,400	West Japan Railway Company	116	124	
4,800	Yokogawa Electric Corporation	123	150	
12,100	ZOZO, Inc.	304	412	
		<u>107,247</u>	<u>125,255</u>	5.6
Canada				
3,625,680	Algoma Central Corporation ¹	6,201	53,733	
24,747	Alimentation Couche-Tard Inc.	1,642	1,913	
2,295	Bank of Montreal	271	303	
2,145	Bank of Nova Scotia	127	150	
6,927	Barrick Gold Corporation	148	156	
14,648	Brookfield Asset Management Ltd.	602	830	
5,244	Cameco Corporation	141	308	
16,795	Canadian National Railway Company	2,529	2,996	
66,291	Canadian Natural Resources Limited	5,520	6,850	
99,476	Canadian Pacific Kansas City Limited	11,557	11,884	
244	Constellation Software Inc.	514	898	
2,098	Dollarama Inc.	147	216	
7,697	Emera Incorporated	365	367	
4,189	Empire Company Limited - Class A Non-voting	141	139	
19,997	Enbridge Inc.	917	981	
960	FirstService Corporation	153	215	
968	George Weston Limited	148	177	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	193	
3,362	Great-West Lifeco Inc.	129	146	
1,524	iA Financial Corporation Inc.	127	128	
28,072	Imperial Oil Limited	2,085	2,623	
32,129	Ivanhoe Mines Ltd.	272	519	
732	Lumine Group Inc.	10	26	
18,534	Lundin Mining Corporation	136	257	
10,554	Manulife Financial Corporation	257	357	
1,756	Metro Inc.	123	128	
3,232	National Bank of Canada (The)	284	369	
2,287	Nutrien Ltd.	163	168	
7,541	OpenText Corporation	302	396	
2,345	Rogers Communications Inc. Class B	122	130	
4,427	Royal Bank of Canada	497	605	
8,021	Shopify Inc. Class A	468	842	
1,378	Stantec Inc.	122	155	
17,525	Suncor Energy, Inc.	815	876	
5,375	TC Energy Corporation	269	293	
1,162	TFI International Inc.	144	251	
2,816	Thomson Reuters Corporation	439	594	
5,480	TMX Group Limited	139	196	
904	Waste Connections, Inc.	146	211	
1,016	WSP Global Inc.	149	229	
		<u>38,460</u>	<u>91,808</u>	4.1

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Australia			
21,671	Australia and New Zealand Banking Group Limited	\$ 446	\$ 562
196,711	BHP Group Limited	7,450	7,687
10,664	BlueScope Steel Limited	144	224
1,151	Cochlear Limited	236	343
10,082	Commonwealth Bank of Australia	890	1,071
3,405	CSL Limited	773	865
55,168	Fortescue Metals Group Limited	932	1,251
27,043	Goodman Group	438	807
38,842	Insurance Australia Group Limited	152	219
1,763	Macquarie Group Limited	256	311
3,579	Mineral Resources Limited	140	224
5,154	National Australia Bank Limited	125	158
27,800	Northern Star Resources Limited	254	355
11,113	Orica Limited	145	179
22,510	Origin Energy Limited	151	183
14,130	QBE Insurance Group Limited	155	226
1,275	Rio Tinto Group	120	137
57,683	Scentre Group Limited	124	173
7,371	Seek Limited	142	163
15,270	Suncorp Group Limited	154	221
41,559	Telstra Corporation Limited	139	142
2,694	Wesfarmers Limited	116	163
20,482	Westpac Banking Corporation	381	472
1,272	Xero Limited	125	150
		13,988	16,286
	Total Investments	\$ 1,708,757	\$ 2,230,828
			100.0

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 - 2024

(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)	NA	N/A	N/A
1932	4,726	6,427	10,000	(11,701)	NA	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	723	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	—	3,967	33,624	2.88	1,110	0.10
1961	44,352	—	3,967	40,376	3.44	1,117	0.10
1962	41,868	—	3,967	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

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2024

(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 **
1970	\$ 71,202	\$ —	\$ 7,747	\$ 63,456	\$ 5.28	\$ 1,981	\$ 0.17
1971	73,401	—	7,747	65,555	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
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	7,912	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

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2024

(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 **
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
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
2024	2,208,506	—	7,747	2,200,759	195.51	18,438	1.60

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

HEAD OFFICE

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

EXTERNAL INVESTMENT MANAGER

Causeway Capital Management LLC, Los Angeles
Comgest Asset Management International Limited, Dublin
Neuberger Berman Canada ULC, Toronto

AUDITOR

PricewaterhouseCoopers LLP, Toronto

CUSTODIAN

RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR

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

TORONTO STOCK EXCHANGE LISTING

	Ticker Symbol
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.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. David J. Dawson
Chairman of the Audit Committee
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario
M5H 3B8
Email: ddawson@gmail.com
Phone: (416) 318-3645

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting or auditing matters.

WEBSITE

www.ucorp.ca



2024