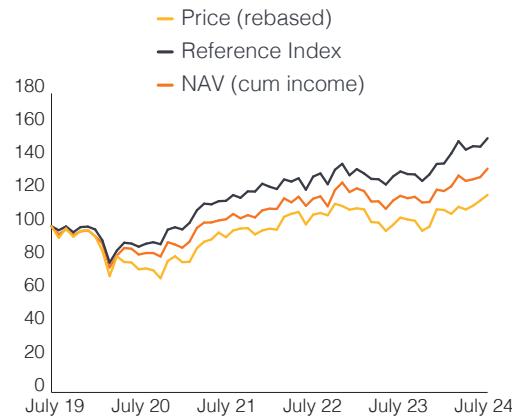
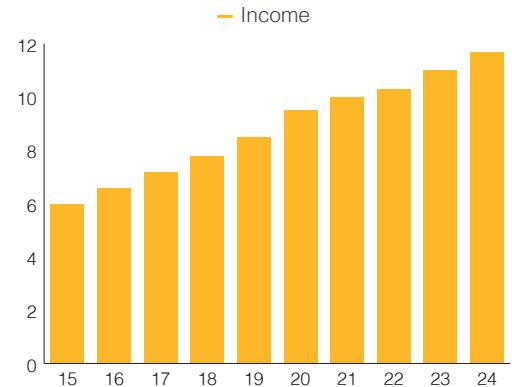


Share price performance  
(total return)Dividend history  
(pence/share)

Please note that this chart could include dividends that have been declared but not yet paid.

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## How to invest

Go to [www.janushenderson.com/howtoinvest](http://www.janushenderson.com/howtoinvest)

Performance  
over (%)

6m 1y 3y 5y 10y

Share price (Total return)	8.3	13.1	27.3	18.9	171.7
NAV (Total return)	11.1	13.9	29.3	34.7	182.8
Reference Index (Total return)	11.0	15.0	32.6	53.0	210.0
Relative NAV (Total return)	0.1	-0.9	-3.3	-18.3	-27.2

Discrete year  
performance (%)

Share price  
(total return)

NAV  
(total return)

31/7/2023 to 31/7/2024	-1.7	1.4
31/7/2022 to 31/7/2023	14.5	12.0
31/7/2021 to 31/7/2022	26.0	25.5
31/7/2020 to 31/7/2021	-25.9	-17.0
31/7/2019 to 31/7/2020	19.3	9.6

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Source: at 31/07/24, ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

## Commentary at a glance

Investment management and administration transferred to Janus Henderson Investors on 1 August 2024.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Company overview

## Objective

To provide investors with above average dividend income and long-term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.

## Highlights

Seeks to provide income with the potential for growth, offering UK investors diversification through exposure to the US

## Company information

NAV (cum income)	348.5p
NAV (ex income)	344.9p
Share price	307.0p
Discount(-)/premium(+)	-11.9%
Yield	3.8%
Net gearing	7.1%
Net cash	1.4%
Total assets	£494m
Net assets	£458m
Market capitalisation	£404m
Total voting rights	131,472,857
Total number of holdings	48
Ongoing charges (year end 31 Jan 2024)	0.99%
Reference index	Russell 1000 Value Index

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

The Company has no benchmark, but the most relevant reference index for the Company is the Russell 1000 Value Index (in sterling terms) and most of the holdings in the portfolio are likely to be drawn from its constituents.

## Find out more

Go to [www.northamericanincome.com](http://www.northamericanincome.com)

## Top 10 holdings (%)

	(%)
MetLife	4.1
Gaming & Leisure Properties	4.0
Medtronic	3.9
Baker Hughes	3.7
Philip Morris	3.7
Citigroup	3.6
Merck & Co	3.6
Air Products & Chemicals	3.4
L3 Harris Technologies	3.3
American International Group ('AIG')	3.2

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## Premium (discount) of share price to NAV at fair value (%)



## Geographical focus (%)



## Sector breakdown (%)



Financials	20.1%
Consumer Staples	13.8%
Health Care	13.8%
Industrials	9.7%
Energy	7.9%
Technology	7.2%
Real Estate	6.9%
Utilities	6.0%
Telecomms	5.0%
Consumer Discretionary	4.6%
Basic Materials	3.4%

The above sector breakdown may not add up to 100% due to rounding.

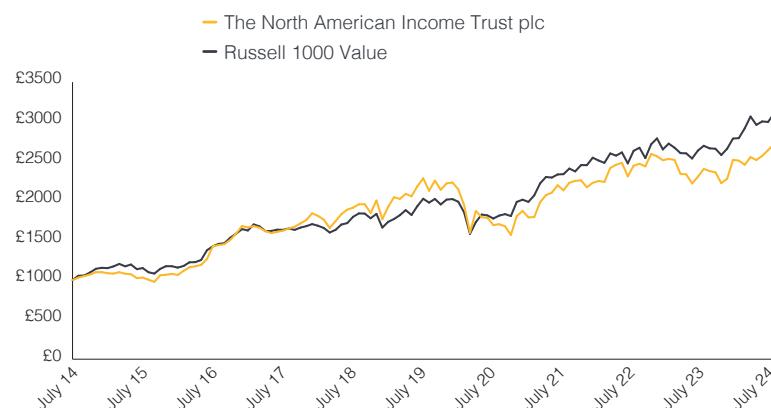
## Key information

Stock code	NAIT
AIC sector	North America
Reference index	Russell 1000 Value Index
Company type	Conventional (Ords)
Launch date	1902
Financial year	31-Jan
Dividend payment	January, April/May, July, October
Management fee	0.55% of average net chargeable assets up to £500m and 0.45% in excess thereof.
Performance fee	No
(See Annual Report & Key Information Document for more information)	
Regional focus	North America
Fund Manager appointment	Jeremiah Buckley 2024



Jeremiah Buckley  
Portfolio Manager

## 10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

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## How to invest

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## Customer services

0800 832 832

## Glossary

### **Discount/Premium**

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

### **Gearing**

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or non-fully funded instruments or techniques.

### **Leverage**

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

### **Market capitalisation**

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

### **Net Asset Value (NAV)**

The total value of a Company's assets less its liabilities.

### **NAV (Cum Income)**

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

### **NAV (Ex Income)**

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

### **NAV total return**

The theoretical total return on shareholder's funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested as NAV at the time shares were quoted ex-dividend. A way of measuring investment management performance trusts which is not affected by movements in discounts/premiums.

### **Net assets**

Total assets minus any liabilities such as bank loans or creditors.

### **Net cash**

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

### **Net gearing**

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

### **Ongoing charges**

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

### **Share price**

Closing mid-market share price at month end.

### **Share price total return**

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

### **Total assets**

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

### **Yield**

Calculated by dividing the financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit:

<https://www.janushenderson.com/en-gb/investor/glossary/>

## Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

## Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio in the Company.
- Active management techniques that have worked well in normal conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Share can lose value rapidly, and typically higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- All or part of the Company's management fee is taken from its capital. While this allows more income to be paid, it may also restrict capital growth or even result in capital erosion over time.
- The Company may use gearing (borrowing to invest) as part of its strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.

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