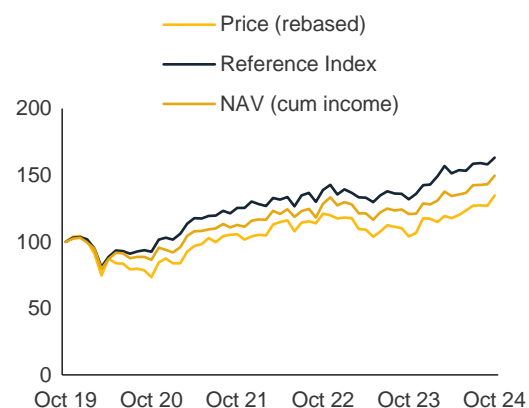


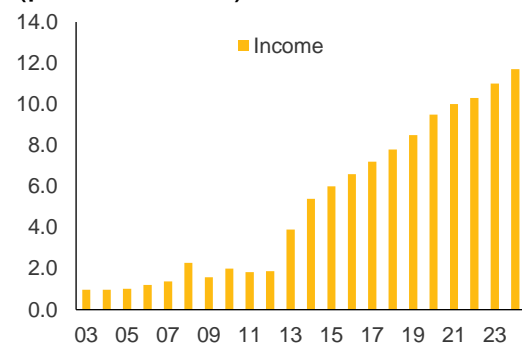
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## Share price performance (total return)



## Dividend history (pence/share)



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

## Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	14.6	29.7	27.6	34.7	169.4
NAV (Total return)	11.3	23.9	32.8	49.6	178.3
Reference Index (Total return)	7.7	23.6	30.0	63.1	191.1
Relative NAV (Total return)	3.6	0.3	2.8	-13.6	-12.7

## Discrete year performance (%)

	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	15.1	15.2
30/9/2022 to 30/9/2023	-3.1	5.1
30/9/2021 to 30/9/2022	8.1	6.9
30/9/2020 to 30/9/2021	34.2	24.9
30/9/2019 to 30/9/2020	-25.6	-14.6

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

Source: at 31/10/24. © 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

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

### Performance

In the month under review the Company's NAV total return was 4.5% and the Russell 1000® Value Index total return was 3.2%.

### Contributors/detractors

Stock selection in the healthcare and industrials sectors contributed positively to relative performance, while stock selection in the information technology and energy sectors detracted.

### Outlook

While we have concerns about current valuation levels, we remain optimistic about economic growth, company earnings, and secular growth prospects.

See full commentary on page 3.

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

The Company aims 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)	363.9p
NAV (ex income)	360.0p
Share price	322.0p
Discount(-)/premium(+)	-11.5%
Yield	3.7%
Net gearing	8%
Net cash	-
Total assets	£499m
Net assets	£463m
Market capitalisation	£410m
Total voting rights	127,345,569
Total number of holdings	58
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.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

### How to invest

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

### Find out more

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

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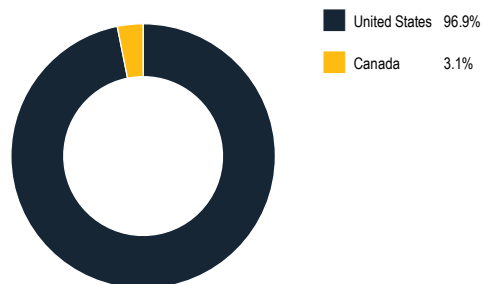
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## Top 10 holdings (%)

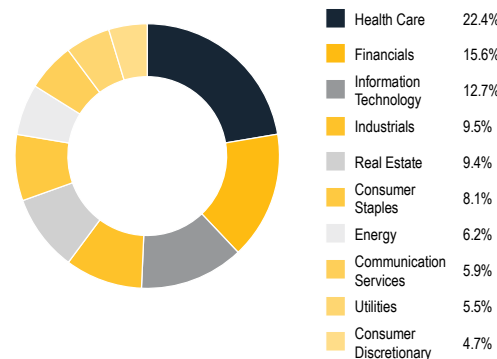
Philip Morris International	4.2
AbbVie	4.0
Medtronic	3.5
Broadcom	3.2
Gaming and Leisure Properties	3.1
Comcast	3.1
Bristol-Myers Squibb	3.1
PNC Financial Services Group	2.8
Morgan Stanley	2.8
Johnson & Johnson	2.8

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## Geographical focus (%)



## Sector breakdown (%)

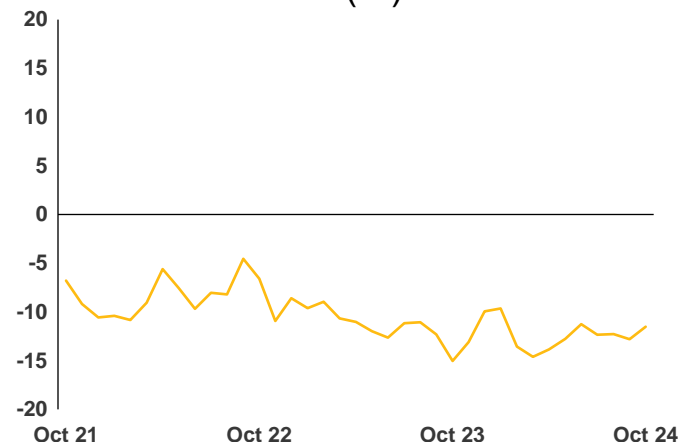


The above sector breakdown may not add up to 100% due to rounding.

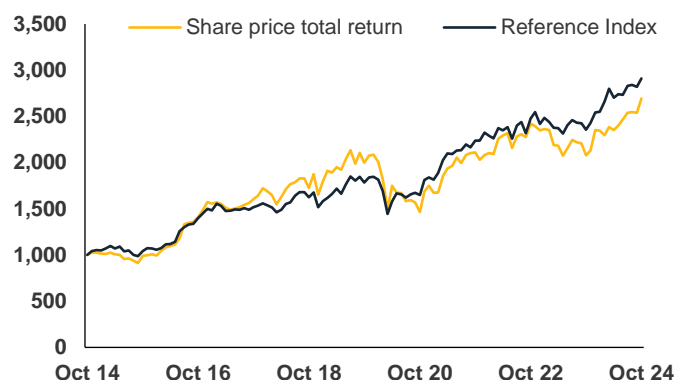
## Key information

Stock code	NAIT
AIC sector	AIC North America
Reference Index	Russell 1000® Value Index
Company type	Conventional (Ords)
Launch date	1902
Financial year	31-Jan
Dividend payment	Feb / Jun / Aug / Oct
Management fee	0.55% of NAV up to £500m and 0.45% of NAV 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

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



## 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.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

### How to invest

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

### Customer services

0800 832 832



Jeremiah Buckley, CFA  
Portfolio Manager

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## Fund Manager commentary

### Investment environment

US equities rose early in October due to relatively positive economic news. However, they gave back some of these gains later in the month as investors scaled back expectations for Federal Reserve (Fed) interest rate cuts.

Inflation continued to moderate, with the headline Consumer Price Index (CPI) inflation falling to 2.4% (year-over-year) in September. However, the core inflation rate (excluding food and energy prices) remained well above the Fed's 2% target rate.

Payroll employment growth was also much stronger than expected in September, which raised concerns over potential wage inflation.

Expectations for higher-for-longer interest rates led the 10-year US Treasury yield to rise 50 basis points (bps) for the month (prices fell, reflecting the inverse relationship between bond yields and prices).

### Portfolio review

In terms of individual stock performance, international tobacco company Philip Morris was a top positive contributor to relative performance. Its share price rose in October after the company announced strong quarterly earnings, led by its smoke-free business. The firm has seen success with IQOS, its heat-not-burn product, and its Zyn brand of nicotine pouches.

Morgan Stanley was also a top contributor to relative performance. The company exceeded its third-quarter earnings expectations, announcing strong profits from its investment banking and wealth management divisions. Its revenue also beat analysts' forecasts by \$1 billion, driven by broad-based growth across divisions.

Conversely, Philips 66, a diversified energy manufacturing and logistics company, detracted from relative performance. Its share price fell after the company missed its earnings estimates, with declines in its midstream segment which were exacerbated by seasonal maintenance costs. The refining segment posted a \$67 million loss, down from \$302 million profit in the second quarter and \$1.7 billion the previous year.

Semiconductor manufacturing equipment company Lam Research was also a top detractor from relative performance. Despite reporting third-quarter earnings and revenue that came in above expectations, along with positive guidance (forecasts) for artificial intelligence (AI)-related growth in 2025, its share price declined. This fall followed its industry peer ASML's weak earnings announcement and warnings about continued slowdown in China, which affected the entire semiconductor sector.

### Manager outlook

Despite valuation concerns in some market sectors, we remain cautiously optimistic. We anticipate continued economic growth, positive earnings and persistent secular growth from AI infrastructure spending.

Overall, the consumer backdrop remains positive and supports ongoing economic growth in our view. We think that strong equity market performance, higher interest earnings on cash, and solid wage growth all contribute to a healthy consumer outlook. Robust consumer finances, with debt service below long-term norms, are also encouraging.

In addition, labour productivity trends remain positive, supporting wage growth and corporate profitability. AI integration across sectors is enhancing efficiency and reducing costs, and we have recently seen examples in healthcare, e-commerce, finance and energy. While AI adoption is still early, its potential for significant impact on productivity and revenue growth is clear.

Despite challenges for AI-focused stocks in the third quarter, there is no indication of deteriorating demand for AI infrastructure. In fact, there are improving fundamental signals as capital spending from hyperscalers and demand for graphics processing units (GPUs) and AI-related servers continues to increase. While we still favour investments in AI infrastructure, we are also exploring opportunities beyond technology, particularly in healthcare and financials, for a more diversified approach to our investment themes.

From a valuation perspective, the equity market has experienced broad multiple expansions, with the S&P 500 Index's year-to-date gain outpacing earnings growth. Also, earnings estimates have not changed significantly overall – they have increased in communication services and technology but have decreased elsewhere. Therefore, we believe there is potential for multiple contraction if accelerated earnings growth does not materialise, particularly in areas tied to factors like lower interest rates and Chinese stimulus. In general, we maintain a positive outlook on earnings growth but worry that 2025 assumptions may be overly optimistic.

We are also closely monitoring geopolitical risks, especially tensions between Israel and Iran. While these have not dramatically affected markets yet, potential impacts on energy prices and global trade flows warrant attention.

Our focus remains on companies providing attractive dividend yields and those that we think have the potential to grow dividends and earnings over time. We believe our emphasis on companies with consistent cash flows and healthy balance sheets can help buffer shareholder returns in the event economic demand is weaker than anticipated.

## 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 other 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 shareholders’ funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment 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 current 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 invested in this Company.
- Active management techniques that have worked well in normal market 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.
- Shares can lose value rapidly, and typically involve 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 price 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.
- The Company may use gearing (borrowing to invest) as part of its investment 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.
- 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.

Janus Henderson Fund Managers UK Limited was appointed as the AIFM of the North American Income Trust with effect from 1 August 2024. Prior to that date, the North American Income Trust's AIFM was abrdn Fund Managers Limited and all information contained in this document should be considered accordingly.

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