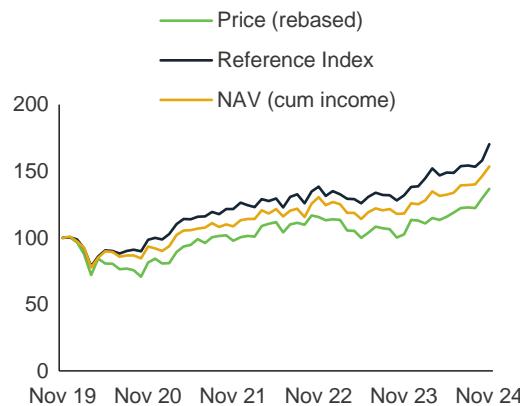


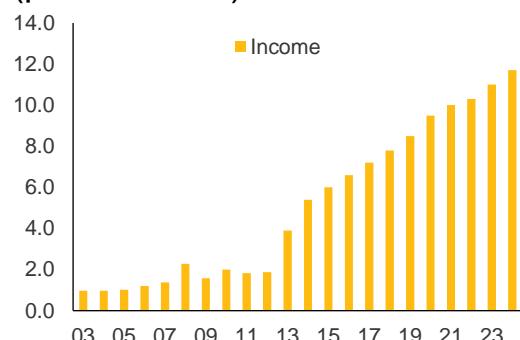
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Share price performance (total return)



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)	18.2	33.1	39.8	36.7	176.1
NAV (Total return)	15.8	29.7	41.2	53.5	180.7
Reference Index (Total return)	14.2	29.0	40.0	70.2	200.5
Relative NAV (Total return)	1.6	0.7	1.2	-16.7	-19.8

Discrete year Share price NAV performance (%) (total return) (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 30/11/24. © 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 4.9% and the Russell 1000® Value Index total return was 7.6%.

Contributors/detractors (for the quarter)

Stock selection in the financials and energy sectors contributed to relative performance, while stock selection in the healthcare and consumer staples sectors detracted.

Outlook

While we have concerns about current share price valuations for US equities, we remain optimistic about future economic growth and the earnings growth of companies in general.

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)	381.8p
NAV (ex income)	376.6p
Share price	339.0p
Discount(-)/premium(+)	-11.2%
Yield	3.5%
Net gearing	5%
Net cash	-
Total assets	£518m
Net assets	£482m
Market capitalisation	£428m
Total voting rights	126,123,569
Total number of holdings	57
Ongoing charges (year end)	0.99%
Reference Index	Russell 1000® Value Index

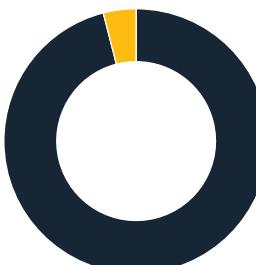
Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

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.

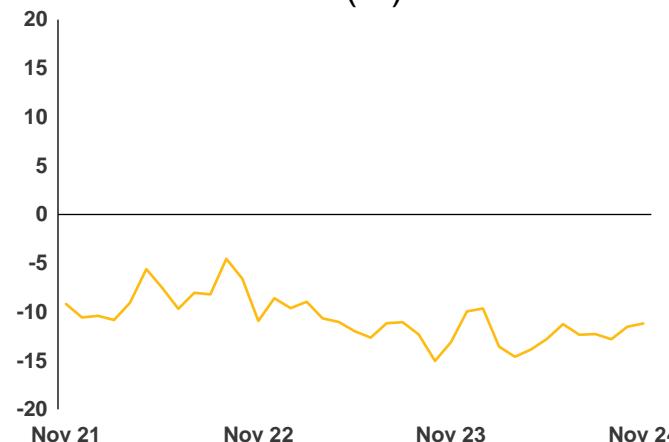
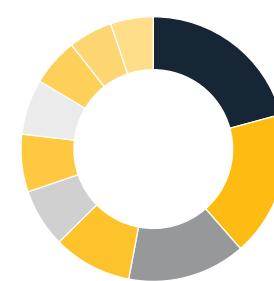
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Top 10 holdings**(%)****Geographical focus (%)**

Johnson & Johnson	4.4
Philip Morris International	4.2
International Business Machines	3.5
Medtronic	3.4
Bristol-Myers Squibb	3.2
PNC Financial Services Group	3.2
Gaming and Leisure Properties	3.2
Morgan Stanley	3.1
Broadcom	3.0
AbbVie	2.9

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Premium/(discount) of share price to NAV at fair value (%)**Sector breakdown (%)**

United States	96.0%
Canada	4.0%

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 Fran Radano 2024



Jeremiah Buckley, CFA
Portfolio Manager



Fran Radano, CFA
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.

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/howtovest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

US equities rallied in November due to generally positive economic news and easing uncertainty around the presidential election.

Headline consumer price index (CPI) inflation ticked up to 2.6% year-over-year in October, from 2.4% in September. However, it remained well below the levels of a year earlier.

The US labour market remained strong, with the unemployment rate remaining at 4.1% in October.

The Federal Reserve (Fed) continued to signal a gradual approach to potential interest rate cuts, as policymakers awaited more clarity on the direction of government fiscal policy in 2025.

The 10-year US Treasury yield ended the month relatively unchanged (therefore, so did Treasury prices) from the end of October.

Portfolio review

In terms of individual stock performance, global financial services company Morgan Stanley was a top positive contributor to relative performance. Its share price hit a new record price after the company reported earnings and profits that beat consensus expectations. The firm's investment banking division drove revenue 56% higher. Deal-making was bolstered by interest rate cuts, leading

the banking subsector overall to report better-than-expected earnings. Morgan Stanley's share price was also buoyed by hopes of reduced regulations and potentially less stringent capital requirements under President-elect Donald Trump, which helped drive sentiment for the financial sector as a whole.

International Business Machines Corporation (IBM), the multinational technology company, was another top contributor. The company has made significant strides in artificial intelligence (AI) technology and quantum computing. During November, IBM announced two notable partnerships with the UFC (Ultimate Fighting Championship) and AMD (Advanced Micro Devices). The AMD collaboration aims to enhance cloud AI acceleration and includes the launch of AI accelerator services on the IBM Cloud.

Amgen and AbbVie were among the top relative detractors. The nomination of Robert F. Kennedy Jr. to lead the Department of Health & Human Services (HHS) pressured the biotechnology and pharmaceutical sectors as a whole. Kennedy has been vocal about reducing government funding of certain blockbuster drugs that he believes might have been improperly approved, as well being an outspoken sceptic of vaccines. Both Amgen and AbbVie were also hit by disappointing clinical results. Phase 2 trial studies for Amgen's monthly weight loss candidate showed that while the drug assisted with weight loss, the tolerability profile was still being optimised. Also disappointing was news that AbbVie's recently acquired drug candidate for schizophrenia failed in trials.

Manager outlook

Despite our concerns about share price valuations in some sectors, we remain cautiously optimistic about US equities. We anticipate continued economic growth, positive earnings and persistent growth from AI infrastructure spending. Overall, we think the consumer backdrop also remains positive. Strong equity market performance, higher interest earnings on cash, and solid wage growth contribute to a healthy consumer outlook. Meanwhile, robust household finances, with debt sitting below long-term averages, is 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, with capital spending from hyperscalers (large technology companies with significant global networks) and demand for graphics processing units (GPUs) and AI-related servers continuing 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.

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In terms of share price valuations, the US equity market has experienced broad multiple expansions, with the S&P 500 Index's year-to-date gains 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 are risks if accelerated earnings growth does not materialise, particularly in areas tied to factors like lower interest rates and optimism around the US election outcome. In general, we maintain a positive outlook on earnings growth but worry that assumptions for 2025 may be overly optimistic.

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

Our focus remains on companies providing attractive dividend yields and those that we believe 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/>

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Marketing Communication

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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