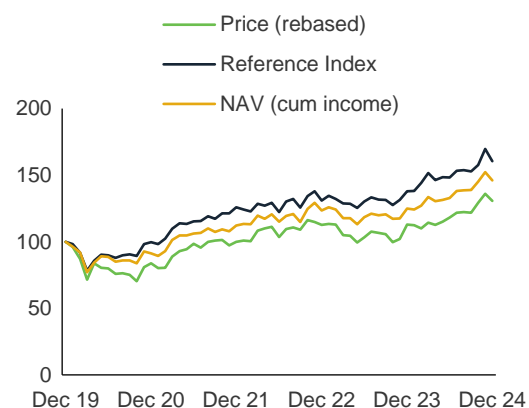
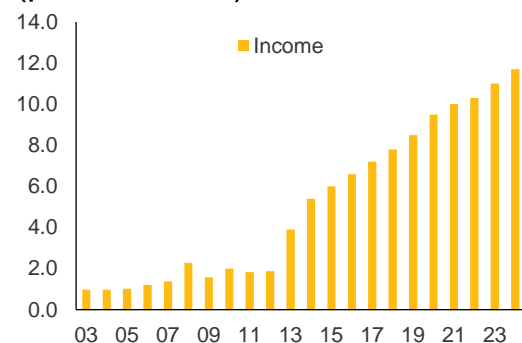


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 Marketing Communication

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)	10.6	16.0	31.0	30.8	165.6
NAV (Total return)	10.0	16.8	30.1	46.0	169.8
Reference Index (Total return)	8.3	16.4	27.5	60.4	181.1
Relative NAV (Total return)	1.7	0.4	2.6	-14.4	-11.3

Discrete year performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2023 to 31/12/2024	16.0	16.8
31/12/2022 to 31/12/2023	0.1	1.2
31/12/2021 to 31/12/2022	12.8	10.1
31/12/2020 to 31/12/2021	19.0	23.1
31/12/2019 to 31/12/2020	-16.1	-8.8

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

Source: at 31/12/24. © 2025 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 -4.1% and the Russell 1000® Value Index total return was -5.5%.

Contributors/detractors

Stock selection in the information technology (IT) sector contributed positively to relative performance, while stock selection in the healthcare sector detracted.

Outlook

Our focus remains on companies providing attractive dividend yields and those that we think have the potential to grow dividends and earnings over time.

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)	366.1p
NAV (ex income)	359.6p
Share price	326.0p
Discount(-)/premium(+)	-11.0%
Yield	3.7%
Net gearing	6%
Net cash	-
Total assets	£493m
Net assets	£457m
Market capitalisation	£407m
Total voting rights	124,943,813
Total number of holdings	55
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

Find out more

Go to www.northamericanincome.com

Factsheet - at 31 December 2024

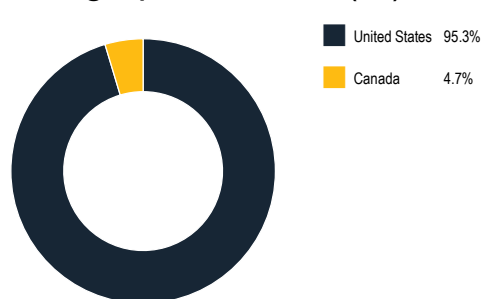
Marketing Communication

Top 10 holdings (%)

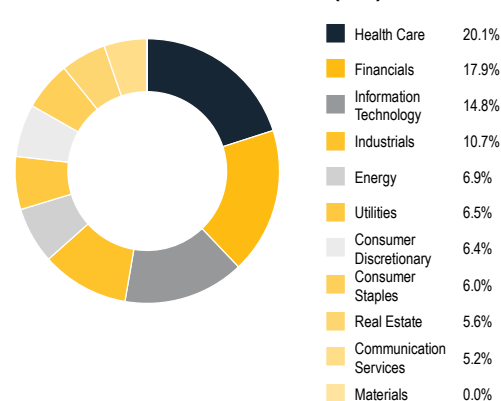
Johnson & Johnson	4.4
Broadcom	3.5
Medtronic	3.3
Bristol-Myers Squibb	3.3
Gaming and Leisure Properties	3.2
Philip Morris International	3.2
PNC Financial Services Group	3.1
AbbVie	3.0
Morgan Stanley	2.9
International Business Machines	2.9

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Geographical focus (%)



Sector breakdown (%)

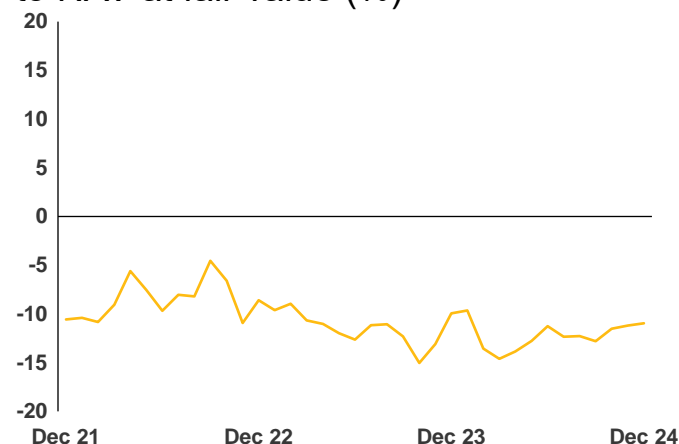


The above sector breakdown may not add up to 100% due to rounding.

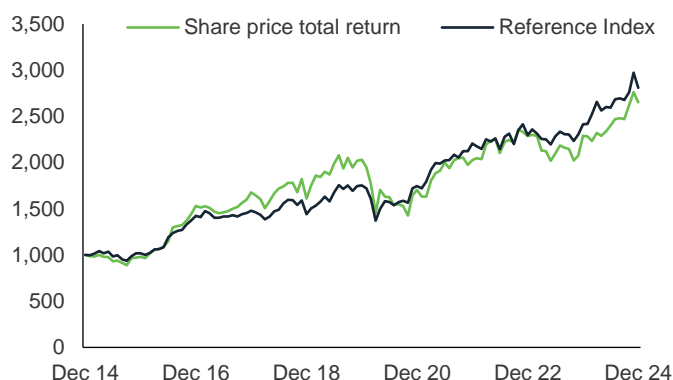
Key information

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

Customer services

0800 832 832



Jeremiah Buckley, CFA
Portfolio Manager



Fran Radano, CFA
Portfolio Manager

Fund Manager commentary

Investment environment

Following a very strong market rally in November, US equities faced headwinds in December as investors dialled back their expectations for easing borrowing conditions in 2025.

The US Federal Reserve (Fed) announced a 25 basis point (bps) rate cut but also signalled that fewer rate cuts might be anticipated in 2025 given risks around inflation.

On a positive note, economic activity in the US and globally remained relatively solid, while earnings continued to grow for many companies.

The Fed raised its 2025 GDP forecast from 2.0% to 2.1% and increased its personal consumption expenditures (PCE) inflation projection from 2.1% to 2.5%.

November's jobs report showed solid non-farm payroll growth of 227,000 (versus the 214,000 expected) and a slight uptick in unemployment to 4.2%.

Portfolio review

Our emphasis on what we see as high-quality stocks with the ability to grow dividends hurt performance relative to the benchmark. When the Fed took a decidedly more hawkish tone at its December meeting, Treasury yields rose (prices fell, reflecting their inverse correlation). Dividend-paying stocks are often seen as bond alternatives, and rising bond yields can make dividends from equities less attractive in comparison.

In terms of individual stock performance, Broadcom was among the top positive contributors to relative performance. The global technology company's shares rose after it announced strong earnings and upbeat guidance (forecasts). Its artificial intelligence (AI)-related revenue jumped 220% for the year, with reports emerging about collaboration with Apple on chips specifically designed for AI processing. Google parent Alphabet was also among the top contributors to relative performance. The company's share price rose after it unveiled "Willow", its quantum computing chip. Google claims the chip can complete certain computations in minutes that would take current supercomputers millennia. Investors responded positively to this advancement, which demonstrated Google's AI capabilities.

Conversely, Philips 66, a diversified energy manufacturing and logistics company, detracted from relative performance. The company faced headwinds from the weakness in global oil demand, particularly in Asia and China, along with oversupply concerns. Also, seasonal transitions in gasoline grades and increased refining utilisation has weighed on the profitability for refiners recently.

CVS Corp was also among the top relative detractors. The healthcare company, which operates retail pharmacies alongside various health services, faced multiple challenges. Increased Medicare utilisation rates,

lower Medicare Advantage star ratings, and a CEO departure pressured its share price. The introduction of bipartisan legislation requiring healthcare companies to divest pharmacy-benefit managers from their pharmacies within three years further impacted performance.

Manager outlook

Despite some concerns about higher share price valuations, we maintain a cautiously optimistic outlook, supported by continued economic growth and persistent secular growth trends.

The consumer backdrop remains supportive in our view. Real wage growth is strong, and consumers are benefiting from higher interest earnings on cash and robust equity market performance. Consumer balance sheets remain healthy, with debt service below historical norms, and there are no major red flags in credit delinquency trends. Additionally, moderating inflation in essentials like food, energy and insurance is providing more flexibility for discretionary spending.

Labour productivity trends continue to exceed normal levels, supporting wage growth and corporate profitability. AI integration is driving efficiency improvements across sectors, with notable examples in software development where AI-assisted coding is enhancing developer productivity and improving margins. While some previous margin tailwinds from supply-chain improvements have matured, the normalisation of inventory levels and continued strong productivity gains should support corporate profitability.

Factsheet - at 31 December 2024

Marketing Communication

There are several growth themes where we are finding opportunities. We continue to favour investments in AI infrastructure given supportive capital spending from hyperscalers (large-scale data centres that offer massive, scalable computing resources) and growing interest and adoption from enterprises and sovereign customers. AI software providers are also attractive as companies are gaining traction in their ability to implement and monetise agent-like features.

In financial services, investment banks could benefit from an expected rebound in capital markets activity, particularly in mergers and acquisitions (M&A) and equity issuance, and we see positive trends in payments and insurance markets. Manufacturing and goods-related sectors also show encouraging signs heading into 2025, particularly in technology hardware where normal replacement cycles combined with AI-driven upgrades could spark improved demand for smartphones, PCs and industrial equipment. As discussed, conditions are also favourable for continued consumer discretionary spending, especially related to travel.

From a valuation perspective, while market multiples remain above historical averages, we believe higher earnings growth potential could justify current levels. However, we recognise the potential for key drivers like AI implementation, lower inflation or expected deregulation to disappoint. We are also monitoring risks

such as stagnation in employment growth and the impact of higher interest rates and a strong US dollar.

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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