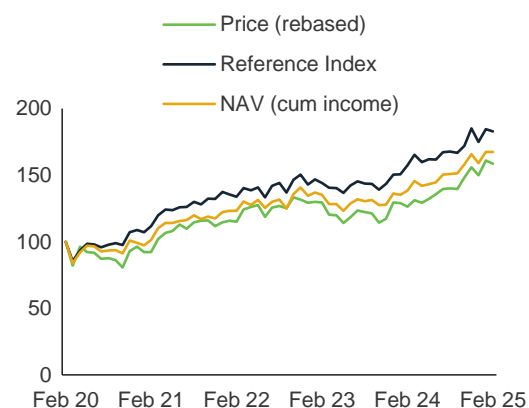


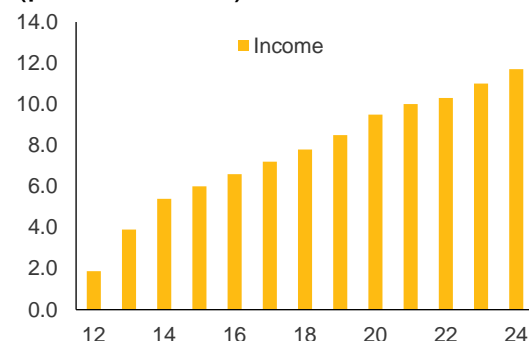
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Marketing Communication

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)	13.3	25.7	37.9	58.6	185.5
NAV (Total return)	11.0	21.0	35.9	67.4	183.0
Reference Index (Total return)	9.0	16.3	36.7	82.9	189.3
Relative NAV (Total return)	2.0	4.7	-0.8	-15.5	-6.3

Discrete year performance (%) (total return)

Period	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 28/02/25. © 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 0.0% and the Russell 1000® Value Index total return was -0.9%.

Contributors/detractors

Stock selection in the technology and health care sectors contributed to relative performance, while stock selection in the communication services and financials sectors detracted.

Outlook

We have some valuation concerns but remain optimistic about economic, 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)	382.7p
NAV (ex income)	376.6p
Share price	342.0p
Discount(-)/premium(+)	-10.6%
Yield	3.5%
Net gearing	8%
Net cash	-
Total assets	£504m
Net assets	£468m
Market capitalisation	£418m
Total voting rights	122,199,809
Total number of holdings	54
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

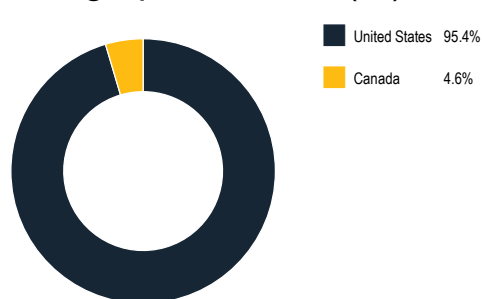
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Top 10 holdings (%)

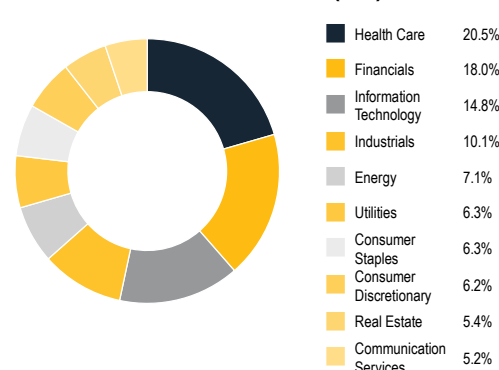
Johnson & Johnson	4.2
Philip Morris International	3.9
Medtronic	3.6
Chevron	3.5
Bristol-Myers Squibb	3.3
Gaming and Leisure Properties	3.2
CVS Health	3.1
PNC Financial Services Group	3.0
Morgan Stanley	2.9
CMS Energy	2.7

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Geographical focus (%)



Sector breakdown (%)

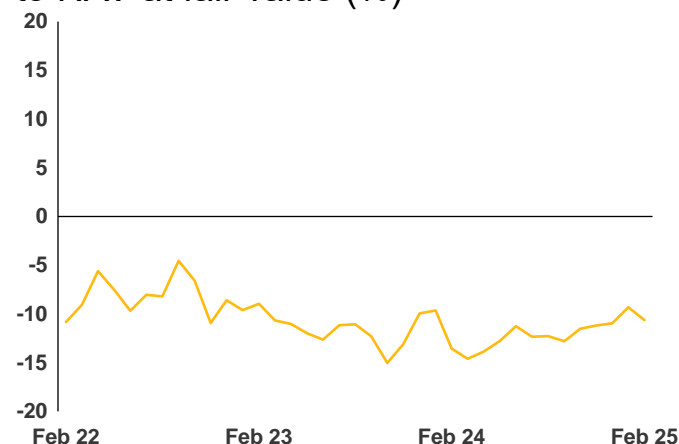


The above sector breakdown may not add up to 100% due to rounding.

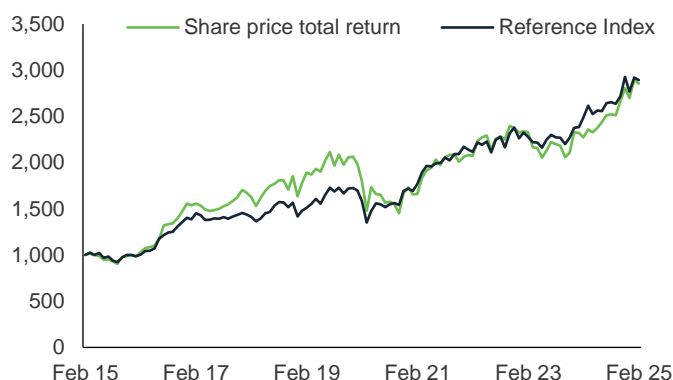
Key information

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	Fran Radano 2024 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



Fran Radano, CFA
Portfolio Manager



Jeremiah Buckley, CFA
Portfolio Manager

Fund Manager commentary

Investment environment

US equities faced headwinds in February amid signs of slowing economic growth.

Manufacturing activity remained sluggish according to the ISM Manufacturing Purchasing Managers' Index.

Consumer spending also showed signs of decelerating, with retail sales declining in January. Consumer confidence dropped sharply in February, partly because of fears that potential US trade tariffs could worsen inflation.

US jobless claims jumped higher in late-February, raising fears of rising unemployment.

Uncertainty around the pace of artificial intelligence (AI)-related capital spending also pressured information technology (IT) stocks.

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 February after the company announced strong earnings and positive guidance (forecasts). Specifically, the firm has seen success with IQOS, its heat-not-burn product, and its Zyn brand of nicotine pouches.

Johnson & Johnson was also among the top contributors to relative performance. The pharmaceutical company's earnings beat estimates and the firm issued an optimistic sales outlook for its innovative medicine segment.

Notably, in January the firm acquired neuroscience specialist Intra-Cellular Therapies, which sells a schizophrenia treatment and is testing other medicines to treat neurological conditions.

Sempra Energy, a utility holding company, was among the top relative detractors. Its shares came under pressure in February as the firm reported fourth-quarter earnings that missed estimates following slowing demand at its Texas unit due to a mild winter. Sempra also lowered its 2025 profit forecast as rate increases from the California Public Utilities Commission announced in December were lower than what the company requested and below its planning assumptions.

Broadcom, a global technology company, was also among the top relative detractors. Following a weak January that saw the launch of a low-cost chatbot from China's DeepSeek, semiconductor stocks fell again in February due to news around possible trade tariff news. Late in the month, President Trump announced that the current tariff of 10% on products imported from China would be doubled.

Manager outlook

Despite some valuation concerns, we maintain a cautiously optimistic outlook, supported by continued economic growth and persistent secular growth trends.

The consumer backdrop has remained largely supportive as real wage growth has been strong, and consumers have benefited 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.

Labour productivity trends continue to exceed normal levels, supporting wage growth and corporate profitability. AI integration is starting to drive efficiency improvements across multiple sectors. 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.

There are several growth themes where we are finding opportunities. We continue to favour investments in AI infrastructure given supportive capital spending from hyperscalers and growing interest and adoption from enterprises and sovereign customers. 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. Additionally, we believe spending in consumer services (travel in particular) will prove resilient as inflation moderates and employment and wage growth remain strong.

From a valuation perspective, while market multiples remain above historical averages at between 21 x to 22 x earnings, the North American Income Trust trades (at the time of writing) at a more modest 15 x to 16 x earnings with dividend growth exceeding 7%.

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Marketing Communication

We do recognise the potential for multiple contraction if key drivers like lower inflation or expected deregulation disappoint, and we are also monitoring risks such as the impact of tariffs as well as potential changes to corporate tax policy.

Our focus remains on companies providing both 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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