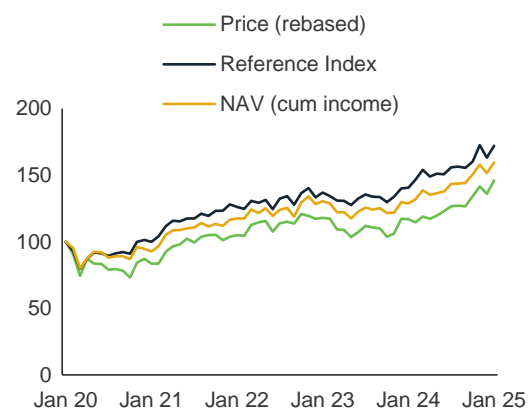
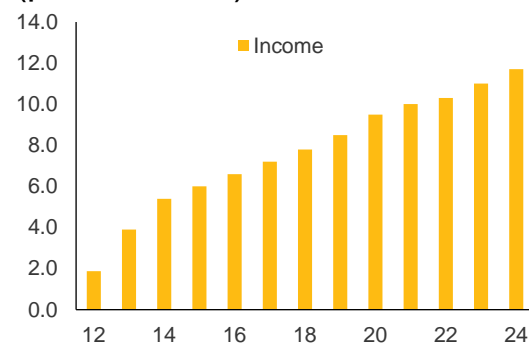


## Share price performance (total return)



## 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)	15.3	24.9	39.1	46.0	188.4
NAV (Total return)	11.2	23.8	35.7	59.5	184.0
Reference Index (Total return)	10.4	22.5	36.3	72.0	197.5
Relative NAV (Total return)	0.9	1.3	-0.6	-12.5	-13.5

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 31/01/25. © 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 5.3% and the Russell 1000® Value Index total return was 5.5%.

### Contributors/detractors

Stock selection in the health care and consumer staples sectors contributed positively to relative performance, while stock selection in the industrials and consumer staples sectors detracted.

### Outlook

While we have some concerns about share price valuations, we remain optimistic about the prospects for economic growth along with growth in earnings.

### 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)	382.6p
NAV (ex income)	377.7p
Share price	347.0p
Discount(-)/premium(+)	-9.3%
Yield	3.5%
Net gearing	8%
Net cash	-
Total assets	£508m
Net assets	£472m
Market capitalisation	£428m
Total voting rights	123,361,687
Total number of holdings	53
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)

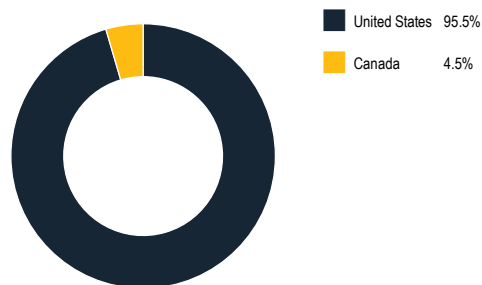
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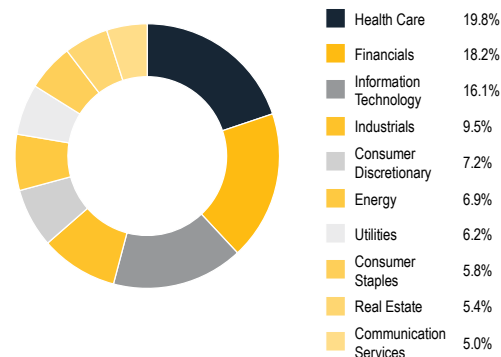
### Top 10 holdings (%)

Johnson & Johnson	3.9
Medtronic	3.6
Chevron	3.3
Philip Morris International	3.3
Bristol-Myers Squibb	3.3
International Business Machines	3.3
Morgan Stanley	3.1
Gaming and Leisure Properties	3.1
PNC Financial Services Group	3.1
Broadcom	2.8

### Geographical focus (%)



### Sector breakdown (%)



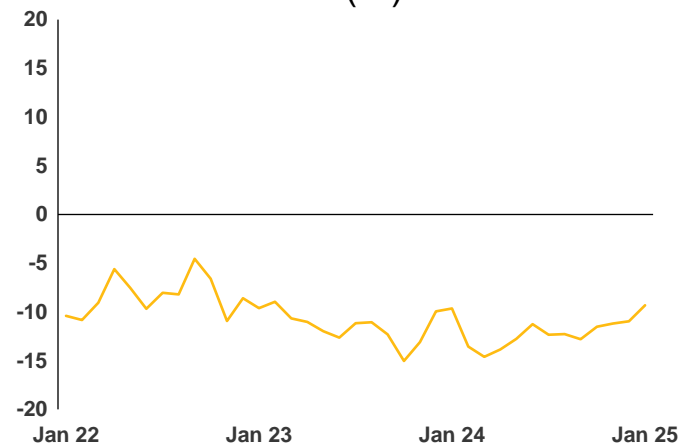
The above sector breakdown may not add up to 100% due to rounding.

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.

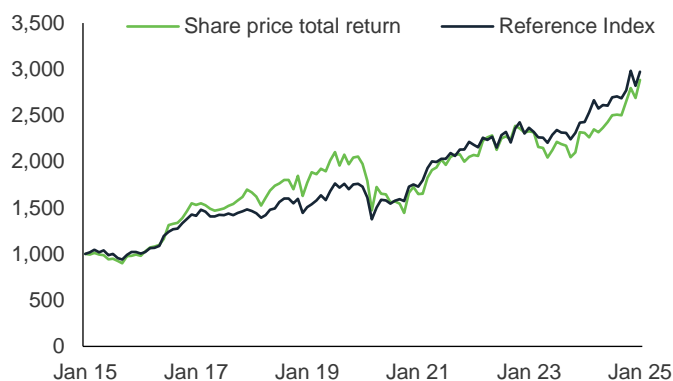
### Key information

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
<small>(See Annual Report &amp; Key Information Document for more information)</small>	
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](http://www.janushenderson.com/howtoinvest)

#### Customer services

0800 832 832



Fran Radano, CFA  
Portfolio Manager



Jeremiah Buckley, CFA  
Portfolio Manager

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## Fund Manager commentary

### Investment environment

US equities rose in January as data reflected a continued moderate US economic expansion.

A relatively strong US labour market supported consumer spending, even as the manufacturing economy remained in recession.

Earnings news was also positive, with 80% of S&P 500 Index companies reporting positive earnings-per-share surprises for the fourth quarter of 2024.

Additionally, investors continued to take a wait-and-see approach regarding potential Federal Reserve (Fed) actions and Trump administration economic policies in 2025.

### Portfolio review

Medtronic, a medical-device company, was among the top relative contributors to performance. Its share price rose following potential Medicare coverage for its Symplicity Spyral renal denervation device for hypertension treatment.

Citigroup, a financial services company, was also among the top relative positive contributors. Its fourth-quarter earnings exceeded estimates as the bank returned to profit. Strong performance across its different business segments and a \$20 billion share buyback announcement supported the share price.

Broadcom, a global technology company, was among the top relative detractors. Shares in Broadcom and other semiconductor stocks fell following DeepSeek's cost-effective artificial intelligence (AI) model launch, which raised concerns about future demand for high-end graphics processing unit (GPU) chips. Broadcom's AI revenue is a major growth driver, surging to \$12.2 billion in 2024 and projected to grow further as it supplies custom chips to hyperscale customers.

Sempra Energy, a utility holding company, was also among the top relative detractors. California wildfire risks and lower-than-requested rate increase approvals weighed on shares. Notably, Sempra Energy's subsidiaries serve the areas that were impacted by the recent California wildfires, although its equipment has not been cited as a potential cause. Utilities in California can be sued under inverse condemnation and negligence laws when their equipment is found to have caused wildfires or other damages.

### Manager outlook

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

The consumer backdrop remains supportive. 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, we think 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 (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.

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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 share price 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 multiple contraction if key drivers like AI implementation, lower inflation or expected deregulation 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.

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## 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/>

Factsheet - at 31 January 2025

Marketing Communication

### Source for fund ratings/awards

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

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### 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.

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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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