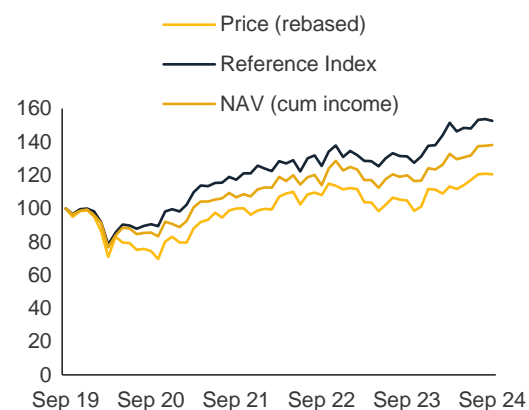
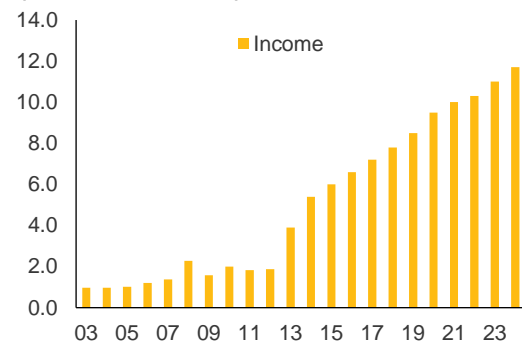


Share price performance (total return)



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)	6.5	15.1	20.6	20.5	158.7
NAV (Total return)	4.0	15.2	29.4	38.1	173.3
Reference Index (Total return)	0.8	16.3	30.3	52.7	192.3
Relative NAV (Total return)	3.1	-1.1	-0.8	-14.6	-19.0

Discrete year performance (%)

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 30/09/24. © 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 0.3% and the Russell 1000® Value Index total return was -0.7%.

Contributors/detractors (for the quarter)

Stock selection in the healthcare and information technology sectors contributed positively to relative performance, while stock selection in the consumer staples and real estate sectors detracted.

Outlook

We have concerns about share price valuations being high but remain optimistic about the prospects for economic growth and growth in company 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)	351.0p
NAV (ex income)	345.2p
Share price	306.0p
Discount(-)/premium(+)	-12.8%
Yield	3.9%
Net gearing	8%
Net cash	-
Total assets	£488m
Net assets	£453m
Market capitalisation	£395m
Total voting rights	129,017,857
Total number of holdings	51
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

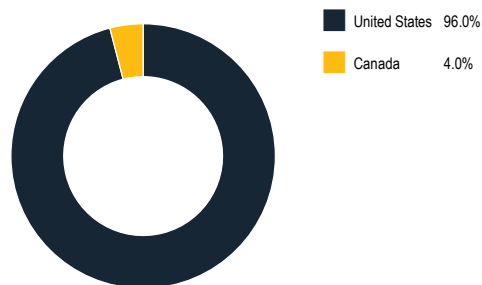
Find out more

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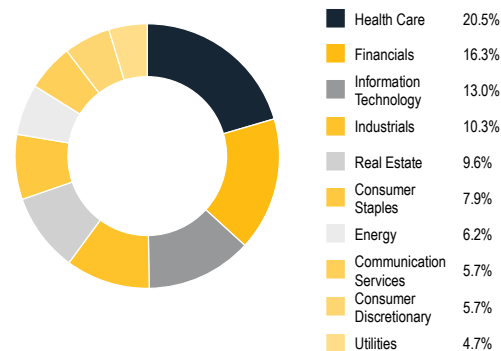
Top 10 holdings (%)

AbbVie	3.8
Philip Morris International	3.7
Medtronic	3.4
Citigroup	3.4
Broadcom	3.2
Gaming and Leisure Properties	3.1
Comcast	2.9
CVS Health	2.9
Bristol-Myers Squibb	2.8
International Business Machines	2.7

Geographical focus (%)



Sector breakdown (%)



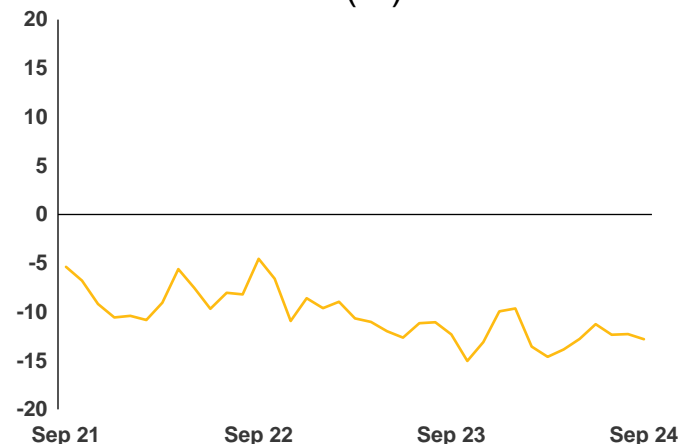
The above sector breakdown may not add up to 100% due to rounding.

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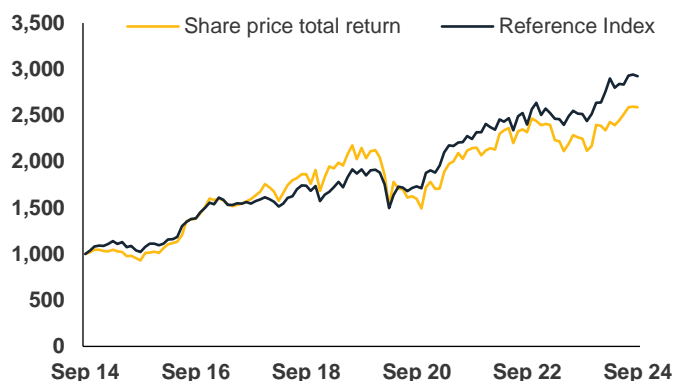
Key information

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 & Key Information Document for more information)</small>	
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.



Jeremiah Buckley, CFA
Portfolio Manager

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Factsheet - at 30 September 2024

Marketing Communication

Fund Manager commentary

Investment environment

US stocks rose in September, as the Federal Reserve (Fed) cut the federal funds rate by 50 basis points.

Economic news was generally positive. Headline inflation in the US moderated to a 2.5% year-over-year rate in August. The unemployment rate ticked down to 4.2% in August but was up on a year-over-year basis.

Manufacturing activity has been relatively sluggish, according to the ISM Purchasing Managers' Index (PMI). Consumer spending has been more resilient, although retail sales slowed in August after a strong pick-up in July.

Portfolio review

Our emphasis on high-quality, dividend paying, growth-style stocks helped performance relative to the benchmark. With the Fed lowering interest rates, dividend payers performed relatively well compared with the broader market. Dividend stocks are often seen as bond alternatives, and falling interest rates can put downward pressure on bond yields and make dividend yield from equities more attractive in comparison.

In terms of individual stock performance, Enterprise software company Oracle was a top positive contributor to relative performance. The company has successfully positioned itself as a major player in cloud infrastructure

and has been benefiting from the growing demand for artificial intelligence (AI). The company has seen a notable increase in backlog growth for its infrastructure segment and continues to excel in its traditional database business. Additionally, during an investor day, Oracle released its 2029 guidance, revealing growth rates for the next five years that exceeded market expectations for both revenue and profit.

CVS Corporation was another top positive contributor to relative performance. The health care company's shares rebounded in September after a downturn in August when the company cut its earnings outlook. Sentiment improved following reports that the company met with a major hedge-fund investor, Glenview Capital, to discuss potential investment strategies to boost the company's share price. Additionally, CVS confirmed workforce redundancies, sending the share price higher.

Conversely, US Bancorp was a top detractor from relative performance. US bank stocks fell as top executives warned of a slower-than-anticipated recovery in investment banking and an expected hit to interest income from rate cuts. Banks have also been affected by the ongoing shift from non-interest-bearing deposits to higher-cost interest-bearing accounts.

Amgen, a global leader in biotechnology therapeutics, was another top detractor from relative performance. The company's share price fell following disappointing study results for drug candidates. A phase three trial for rocatinlimab, a treatment in development for atopic

dermatitis, underperformed two rival drugs already at market. Meanwhile, uplizna, which is in development for muscle weakening disease myasthenia gravis, proved not to be as effective as the already-approved therapies for the condition.

Manager outlook

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

Overall, the consumer backdrop remains positive, supporting ongoing economic growth. Strong equity market performance, higher interest earnings on cash, and solid wage growth contribute to a healthy consumer outlook. Robust consumer balance sheets, with debt service below long-term norms, are 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 last quarter, there is no indication of deteriorating demand for AI infrastructure. In fact, there are improving fundamental signals – capital spending from hyperscalers and

Factsheet - at 30 September 2024

Marketing Communication

demand for graphic 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 22% year-to-date gain outpacing earnings growth of about 10%. Also, company earnings estimates have not changed significantly overall - they have increased in the communication services and technology sectors 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 economic stimulus. In general, we maintain a positive outlook on earnings growth but worry 2025 assumptions may be overly optimistic.

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

Factsheet - at 30 September 2024

Marketing Communication

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 30 September 2024

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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