Environmental, social and governance matters

Company engagement

The Janus Henderson North American Equities team has extensive experience in the North American market and company engagement is central to both the research process and ongoing stewardship. This is supported by increasingly sophisticated data related to environmental, social and governance ("ESG") factors and company meetings.

The Fund Managers integrate analysis of ESG factors into their consideration of all investment factors, but not in a binding way. The Company does not pursue a sustainable investment strategy or have a sustainable investment objective. The North American Equities team takes into account research and guidance from the in-house Responsible Investment and Governance team to screen portfolios for ESG issues and to identify broader themes for discussion in making and holding investments.

The Fund Managers' approach is built upon fundamental stockpicking blended with sector themes. This allows them to isolate investment decisions from market noise; the resulting approach can be contrarian, and can lead to investing in change. ESG factors can play a role in identifying these trends in corporate change and sector development.

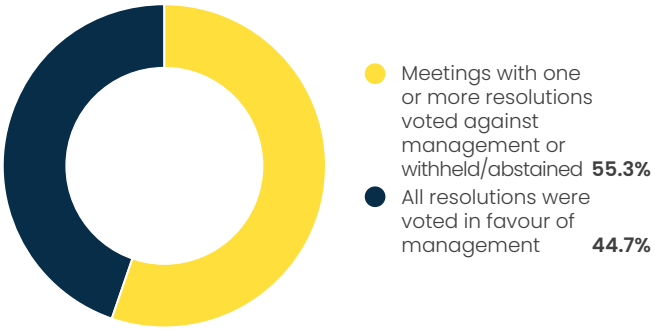
It is during the in-depth research stage of the investment process where the Fund Managers will make an assessment on material ESG considerations – both risks and opportunities – for each stock or sector. Their analysis tends to focus on the rate of change rather than existing scores. They want to gain a good understanding of what procedures and initiatives the company is putting in place to improve its ESG practices, as sustained poor performance often hinders long term value creation. This research is far-ranging, including topics such as board composition and staff remuneration as well as fair wages and employee satisfaction scores.

Whilst headline ratings from external providers can be a useful starting point, the Fund Managers are cautious about assigning them too much significance. They are often backward looking and external providers face huge difficulties in aligning subjective topics contained within the ESG arena with a scoring system used to compare stocks. This has resulted in a high level of dispersion in company ratings depending on the agency.

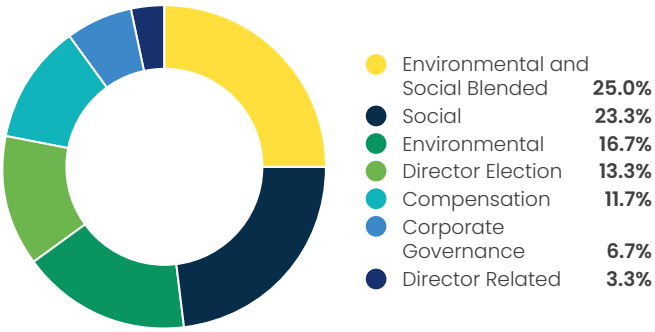
Voting

The Board believes that voting at general meetings is an integral part of exercising responsible corporate stewardship and provides an effective means of signalling shareholder views on board policy, practices and performance. The Board has delegated voting responsibility to the Manager for the rights attached to the shares held in the Company's portfolio. This enables the Board to utilise the expertise of the Manager's Responsible Investment and Governance team in assessing engagement by investee companies and the appropriateness of any resolutions which shareholders may be asked to approve. The Manager votes actively at shareholder meetings and engages with companies as part of the voting process.

Voting record



In terms of resolutions not supported in the year to 31 January 2026, the key issues on which the Fund Managers voted the Company's shares against management concerned executive remuneration and severance arrangements, shareholder rights and corporate governance matters, environmental and social proposals, climate and other environmental reporting, social issues including human rights, political lobbying and the use of AI, and selected director election and board-related matters.



Source: Janus Henderson Investors using Institutional Shareholder Services ("ISS") categories

Note: Some meetings had more than one vote against management or withheld votes

Voting decisions are made in keeping with the provisions of the Manager's Responsible Investment Policy which is publicly available at www.janushenderson.com. To retain oversight of the process, the directors receive reporting at least annually at a board meeting on how the Manager has voted the shares held in the Company's portfolio. The directors review the Manager's Responsible Investment Policy, Proxy Voting Policy and Procedures at least annually.

The Fund Managers have a strong focus on good governance practice and an active approach to voting. To influence decision making at board level where appropriate, the Fund Managers participate in consultations with our portfolio companies ahead of or after contentious AGM resolutions. Where appropriate, the Manager will vote against resolutions at general meetings. In total, the Company voted at 47 shareholder meetings during the year, being 100% of portfolio companies' general meetings. At 26 of these meetings (55%), the Company placed a vote against management.

The Company voted against 52 resolutions in total, being 8.0% of all resolutions voted on during the period.

Stewardship

Stewardship is a fundamental part of Janus Henderson Investors' long-term, active approach to investment management. Strong ownership practices, including engagement with management and boards, can help protect and enhance long-term shareholder value. Janus Henderson Investors is a founding member of the UN Principles of Responsible Investment. Additionally, Janus Henderson Investors is a supporter of a number of broader ESG initiatives such as Climate Action 100+, an investor-led initiative to engage with heavily emitting companies to reduce their greenhouse gas emissions. As a part of the research process, fund managers and analysts meet frequently with company management, senior executives and boards, with Janus Henderson Investors conducting thousands of meetings per year. These meetings typically occur prior to initiating a position and throughout the holding period.

The fund management teams develop long-term relationships with the management of firms in which they invest. Should concerns arise over a firm's practices or performance, they would seek to leverage these constructive relationships by engaging with company management or express their views through voting on management or shareholder proposals. Escalation of engagement activities depends on a company's individual circumstances.

The environment

The North American Equities team supports the Fund Managers with fundamental analysis and engages with portfolio companies on environmental matters where relevant. As an investment trust, the Company's own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. The Company's indirect impact occurs through its investments and the Fund Managers monitor the carbon footprint of the portfolio as a measure of its carbon intensity. For these reasons, the Board considers that the Company is a low-energy user under the Streamlined Energy & Carbon Reporting Regulations ("SECR") and is not required to disclose energy and carbon information.

The Manager recognises the importance of managing its operational activities in a sustainable way and minimising any adverse impact on the environment. In 2021, Janus Henderson Investors reached its target of reducing its carbon footprint for its own operations by 15% per full-time employee ("FTE") based on 2018 consumption. In 2022, Janus Henderson Investors set new ambitious five-year reduction targets for its own operations relative to a 2019 baseline:

- reduction target of 29.4% in Scope 1 (fuel) and Scope 2 (electricity) emissions;
- reduction target of 17.5% in Scope 3 (business travel, freight, paper, water, waste) emissions; and
- reduction target of 17.5% on water and waste consumption by FTEs.

Janus Henderson Investors discloses its carbon emissions annually through regulatory and voluntary reporting frameworks, including the Carbon Disclosure Project ("CDP"), as well as in its 2024 Responsibility Report, which provides more information and is available at www.janushenderson.com.

Janus Henderson Investors produces product-level Task Force on Climate- Related Financial Disclosures ("TCFD") reports for funds in scope as well as an entity-level TCFD report. These reports include an overview of the climate-related governance, strategy, risk management, metrics and targets of Janus Henderson Investors and its portfolios. Product-level metrics include absolute carbon emissions, carbon footprint, weighted average carbon intensity, implied temperature rise and climate scenario analysis (Climate Value at Risk). Janus Henderson Investors' TCFD Report specific to the Company is available at www.northamericanincome.com.

Business ethics

As the Company's operations are delegated to third-party service providers, the Board seeks assurances, at least annually, from its suppliers that they comply with the provisions of the UK Modern Slavery Act 2015 and maintain adequate safeguards in keeping with the provisions of the Bribery Act 2010, Criminal Finances Act 2017, and the sanctions element of the Economic Crime (Transparency and Enforcement) Act 2022. The Company has received assurances from its main suppliers that they maintain a zero-tolerance policy towards the provision of illegal services.

As an investment vehicle, the Company does not provide goods and services in the normal course of business and does not have customers. Accordingly, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015 and is therefore not required to make a modern slavery statement.

23 April 2026

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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