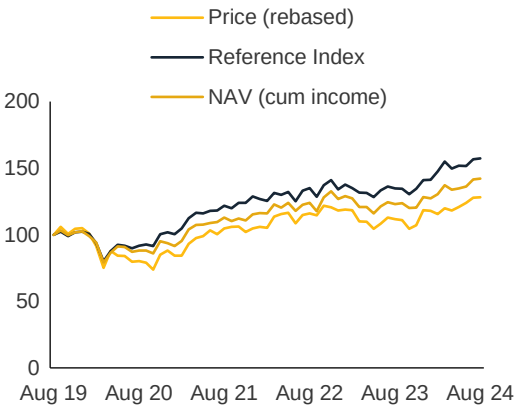
THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

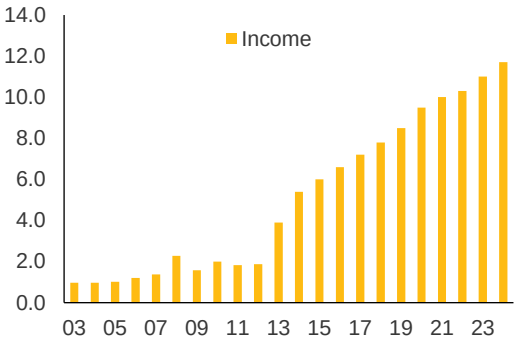
Janus Henderson INVESTORS

Factsheet - at 31 August 2024
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)	11.0	14.7	22.3	28.1	164.4
NAV (Total return)	9.0	15.7	25.9	42.1	173.3
Reference Index (Total return)	6.7	16.8	29.2	57.3	195.2
Relative NAV (Total return)	2.3	-1.1	-3.3	-15.2	-21.9

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2023 to 30/6/2024	14.5	12.2
30/6/2022 to 30/6/2023	-0.2	2.8
30/6/2021 to 30/6/2022	5.1	8.5
30/6/2020 to 30/6/2021	23.1	19.8
30/6/2019 to 30/6/2020	-18.3	-10.1

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

Source: at 31/08/24. © 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 0.4% and the Russell 1000® Value Index total return was 0.4%.

Contributors/detractors
Stock selection in the materials and healthcare sectors contributed positively to relative performance, while stock selection in the financials and consumer discretionary sectors detracted.

Outlook
Declining inflation and a resilient US economy support our positive outlook for the equity market.

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)	350.0p
NAV (ex income)	345.2p
Share price	307.0p
Discount(-)/premium(+)	-12.3%
Yield	3.9%
Net gearing	8%
Net cash	-
Total assets Net assets	£491m £455m
Market capitalisation	£399m
Total voting rights	130,087,857
Total number of holdings	59
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.

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. 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

THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

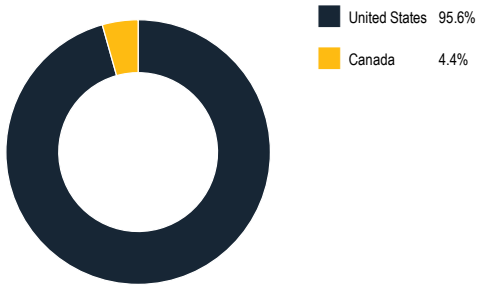
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Top 10 holdings (%)

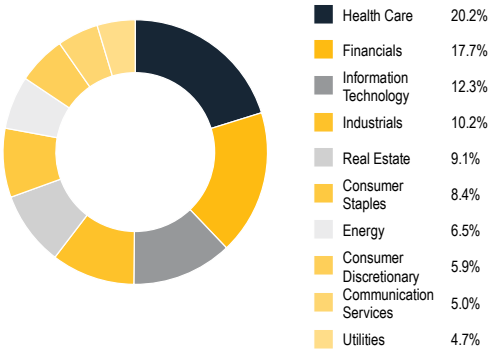
Philip Morris International	3.9
AbbVie	3.8
Medtronic	3.5
Citigroup	3.4
Gaming and Leisure Properties	3.3
American Express	3.2
Broadcom	3.1
Bristol-Myers Squibb	2.7
CVS Health	2.7
Honeywell International	2.6

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.

Geographical focus (%)

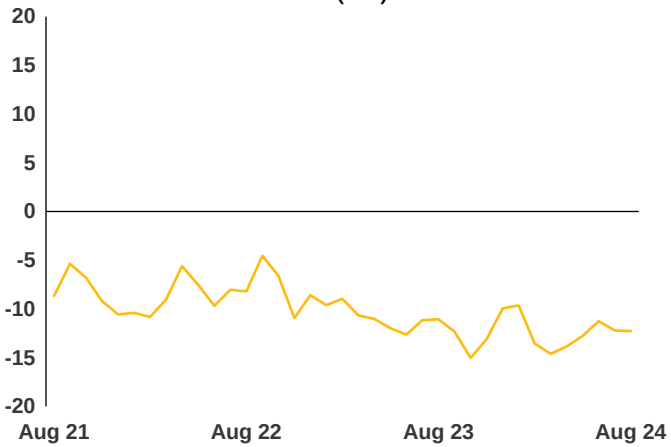


Sector breakdown (%)

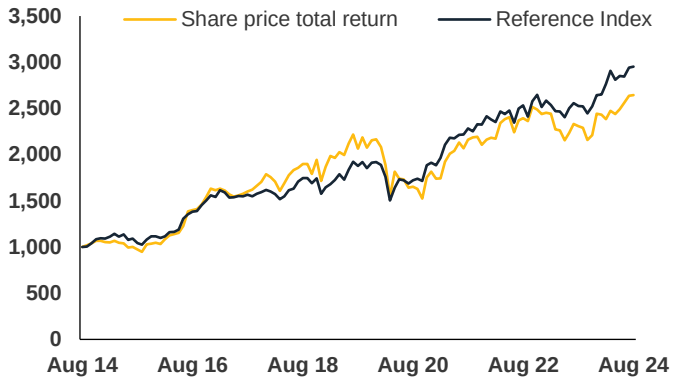


The above sector breakdown may not add up to 100% due to rounding.

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

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	January / April/May / July / October
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



Jeremiah Buckley, CFA
Portfolio Manager

Fund Manager commentary

Investment environment

US equities rose in August due to optimism that the Federal Reserve (Fed) may soon reduce interest rates. Headline consumer price inflation (CPI) inflation moderated to 2.9% year-over-year in July, its lowest level since April of 2021.

There were also more signs that last year's interest rate hikes are slowing the economy. Job growth in July was weaker than expected, with the unemployment rate rising to 4.3%. Manufacturing activity remained sluggish, according to the ISM Manufacturing Purchasing Managers' Index. The consumer sector has been relatively resilient, however, as retail sales rebounded strongly in July from June weakness.

Against this backdrop, Fed Chairman Jerome Powell signalled that the central bank may cut rates as soon as September. This news helped push bond yields lower (prices higher).

Portfolio review

During the quarter, our emphasis on high-quality, dividend paying, growth-style stocks helped fund performance relative to the benchmark.

Amid a shift from mega-cap technology stocks during the month, and with the Fed seemingly poised to lower interest rates, dividend-paying companies performed relatively well compared with the broader equity market. Holding these dividend stocks is often seen as an alternative to investing in bonds, and falling interest rates can put downward pressure on bond yields (sending prices higher) and make dividend yield more attractive in comparison.

In terms of individual stock performance, Medtronic, a medical device company, was a top positive contributor to relative performance. The company announced positive results with better-than-expected organic growth driven by momentum in its diabetes business, particularly continuous glucose monitors. Its management also reported higher sales in cardiovascular and neuroscience divisions, raised future earnings guidance (forecasts), and announced a partnership with Abbott to improve Medtronic's diabetes care segment.

Enbridge, an energy infrastructure and natural gas utility company, was another top contributor to relative performance. The company reported positive results with higher liquid volumes and lower operating costs in the second quarter. Looking forward, the company sees growth potential in data centre connections and is considering smaller acquisitions.

Conversely, Comcast was a top detractor from relative fund performance. The media and technology conglomerate beat second-quarter earnings estimates but reported continued losses in cable and broadband subscribers. Intensified competition in the internet space, and the Peacock streaming platform's lack of profitability, weighed on investor sentiment. A broad-based sell off in media and technology stocks further contributed to the share price decline.

CVS Corporation was another top detractor from relative performance. The healthcare company's shares fell after it cut its full-year earnings outlook due to declining operating income in its Health Care Benefits segment. The company faces challenges including rising costs in Medicare Advantage, decreased foot traffic, and heavy competition from Amazon and Walmart.

Manager outlook

We believe the US economy continues to provide a solid foundation for equity investment opportunities. We are starting to see some softening in the economy and the labour market, but we do not believe this is cause for investor concern.

The economy appears to be slowing, but not stalling. This is key to bringing inflation back to target, which will ultimately unlock rate cuts. Low unemployment, steady job growth, robust corporate earnings and relatively healthy consumer finances contribute to an overall strong economic backdrop in our view.

Equity markets have embraced this optimism, pricing in an economic 'soft-landing' scenario (versus a recession). Earnings estimates for S&P 500 Index companies are projecting over 10% growth both this year and next, a forecast that appears realistic to us based on our interactions with many companies.

With regards to equity themes, we are focused on areas of the market benefiting from productivity and innovation gains. One such area is artificial intelligence (AI) infrastructure providers offering enabling technologies and large-scale companies leveraging these technologies to improve efficiency and growth potential. Breakthroughs in innovation extend beyond just technology into sectors like healthcare, with advances in gene editing and AI-based diagnostics.

In terms of equity market risks, we are monitoring consumer spending trends and the dampening effects that higher interest rates can have on long-cycle capital spending. Consumer spending, while still resilient, has shown signs of a slight slowdown. High-income consumers continue to spend on travel and experiences, while households and individuals with more debt are becoming increasingly selective. The construction industry is another area of focus, with weakening data in housing, multifamily homes and manufacturing capacity. However, government and non-residential spending remains robust, driven by data centre and chip manufacturing plant buildouts.

Our focus remains on investing in companies that provide attractive dividend yields and those that 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 that 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.

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