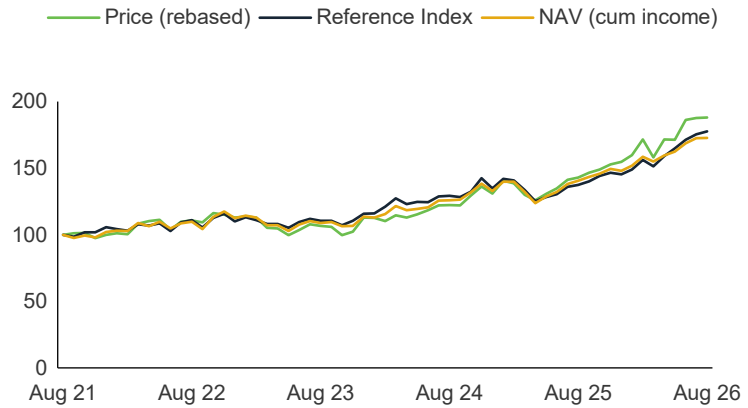
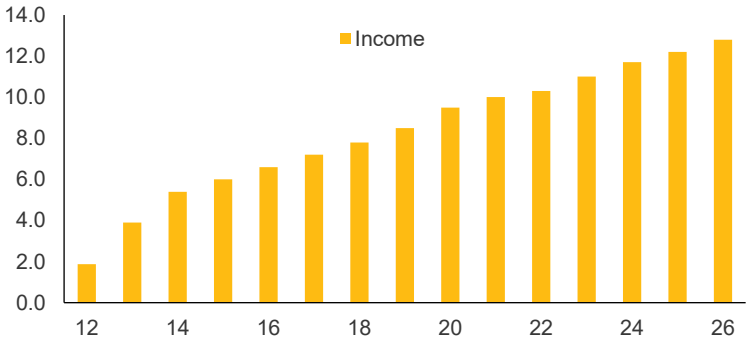
THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

Factsheet - at 31 August 2026
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 (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	0.2	9.7	9.5	31.5	76.3	88.0	190.7
NAV (Total return)	0.0	6.4	8.9	23.0	58.6	72.7	163.6
Reference Index (Total return)	1.3	7.7	13.8	29.3	60.6	77.6	193.6
Relative NAV (Total return)	-1.3	-1.3	-4.9	-6.3	-2.0	-4.9	-30.0

The NAV total return above and the NAVs published in this Factsheet are calculated using NAV with debt at fair value. The Company also publishes the NAV Cum Income and NAV Ex Income with debt calculated at par daily via the London Stock Exchange.

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2025 to 30/6/2026	38.2	27.7
30/6/2024 to 30/6/2025	13.9	9.5
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

Source: at 31/08/26. © 2026 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.**

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

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

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)	446.7p
NAV (ex income)	441.3p
Share price	439.0p
Discount(-)/premium(+)	-1.7%
Yield	3.0%
Net gearing	7%
Net cash	-
Total assets Net assets	£545m £512m
Market capitalisation	£503m
Total voting rights	114,683,817
Total number of holdings	66
Ongoing charges (year end 31 Jan 2026)	0.73%
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 uses the Russell 1000 Value Index (in sterling terms) and, for the purposes of the conditional tender, the S&P High Yield Dividend Aristocrats Index (in sterling terms) as reference indices.

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

Janus Henderson INVESTORS

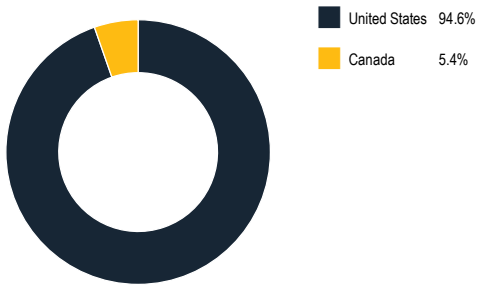
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Top 10 holdings (%)

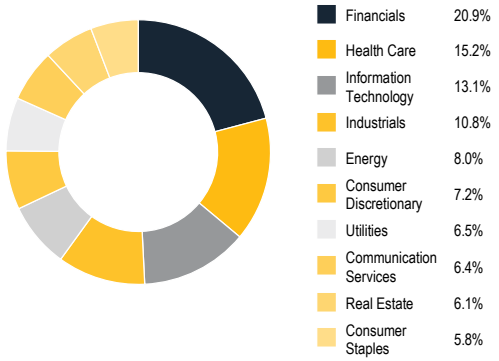
Chevron	4.9
CVS Health	3.8
Lamar Advertising	3.5
Bank of America	3.5
Philip Morris International	3.3
Enbridge	3.1
Verizon Communications	2.9
Walt Disney	2.6
PNC Financial Services Group	2.6
Gaming and Leisure Properties	2.6

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 (%)

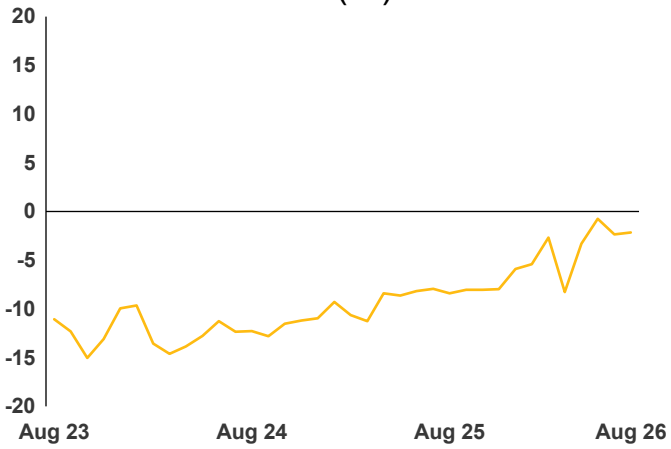


Sector breakdown (%)

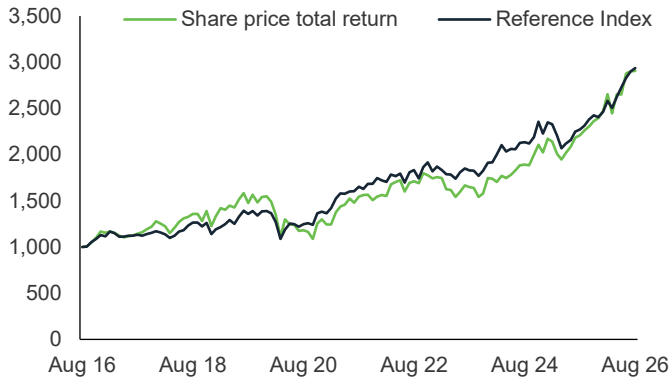


The above sector breakdown may not add up to 100% due to rounding.

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	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



Fran Radano, CFA
Portfolio Manager



Jeremiah Buckley, CFA
Portfolio Manager

Fund Manager commentary

Investment environment

US equities rose in August. Strong company earnings growth and renewed confidence in artificial intelligence (AI) investment outweighed concerns about inflation and possible interest rate rises.

However, later in the month, rising oil prices and US Treasury yields dampened investor sentiment. US Federal Reserve (Fed) Chairman Warsh's warning that inflation had not slowed sufficiently also weighed on sentiment and was followed by an interest rate hike in September.

Annual inflation cooled to 3.4% in July from 3.5% in June, which was in line with economists' consensus forecast and well above the Fed's 2% target. The composite Purchasing Managers' Index (PMI) rose to 56.0 in August, marking the highest level of business confidence in almost four and a half years, and was up from July's 54.5 level (any reading above 50 indicates an expansion of business activity). This was mostly led by a rebound in the services sector. However, weakening consumer sentiment and an unexpected drop in retail sales in July raised concerns about the health of the economy.

Portfolio review

In the month under review the Company's NAV total return was 0.0% and the Russell 1000® Value Index total return was 1.3% in sterling terms and the S&P High Yield Dividend Aristocrats® total return was 0.0% in sterling terms.

Stock selection in the healthcare and technology sectors detracted. Healthcare provider CVS Health detracted as its 2027 outlook disappointed investors amid reimbursement headwinds. Outdoor advertiser Lamar Advertising's share price decline followed its second-quarter report, which showed a drop in first-half 2026 net income. However, this was largely due to a one-time gain following a sale in the same period last year. Cruise line operator Royal Caribbean Cruises also detracted as its shares were impacted by rising oil prices and concerns about booking numbers. Top performers included entertainment giant Walt Disney after its latest results exceeded profit expectations, marking the company's fifth consecutive earnings beat. Shares in technology company Dell benefited from positive sentiment around AI-driven investments, while shares in business consultancy Accenture continued to rebound from the sell-off in June, supported by renewed confidence in its AI services strategy. From a sector perspective, the underweight allocation to the consumer discretionary sector added value, although this was largely driven by not holding Amazon, which does not pay a dividend. In terms of activity, we re-opened a holding in online auctioneer eBay and added a position in plumbing and heating products distributor Ferguson Enterprises. We sold the position in Bank of New York Mellon and closed the holding in mass media conglomerate Comcast.

Manager outlook

Given the dynamic nature of events in the Middle East, we think volatility is likely to remain elevated, and markets are likely to continue to be driven by news headlines.

We will continue to monitor the situation closely, as well as any signs of escalation or de-escalation.

While the June and July non-farm payrolls data showed a slowdown in hiring, this follows three consecutive months of strong gains. Overall, the employment outlook has not shown many cracks, and wage growth has continued to drive consumer spending and, thus, GDP growth.

On the corporate side, a strong earnings season reinforced our view that current fundamentals and the outlook are not as negative as they may be perceived externally. That said, we consider share prices to remain broadly elevated, so we remain selective, diligent and disciplined in our investment strategy.

Interestingly, consumer spending has broadened out across all levels of earners, despite the tailwinds of equity market gains and firm house prices for higher earners. While lower-income households tend to be disproportionately impacted by higher fuel prices and the subsequent uptick in inflation, they remain employed and have continued to enjoy modest wage gains.

We believe the companies we hold are positioned to manage through periods of volatility. At the time of writing, we also note that these companies were, in aggregate, trading at a discount to market multiples. We believe the high-quality nature of these holdings may help insulate them from some of the macroeconomic forces at play. From a revenue perspective, we think that historically predictable cash generation and robust balance sheets could support dividend growth prospects for the year ahead.

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

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Marketing Communication

We continue to seek resilient companies that do not rely on macroeconomic tailwinds or growth and have the cash and ability to invest in themselves for the future.

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.

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

- Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- Some of the administrative expenses are taken from capital. This allows more income to be paid but it may also restrict capital growth or even reduce the capital over time.
- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- This investment should be held as part of a broader diversified portfolio. Balancing it with investments that have different risk profiles can help reduce the impact of any single investment underperforming.
- The Company may borrow to invest, which could magnify gains or losses.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- 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.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- While active management techniques are typically positive for performance, this approach may also result in periods of underperformance relative to the benchmark and comparable passive and index-tracking funds, particularly during unexpected market shifts.
- 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.
- When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses.
- If the companies in which the portfolio is invested persistently reduce their dividend payments, the Company will find it more difficult to maintain or grow its own dividend payments each year.
- The portfolio invests in currencies other than sterling, meaning fluctuations in exchange rates could affect returns.
- 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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