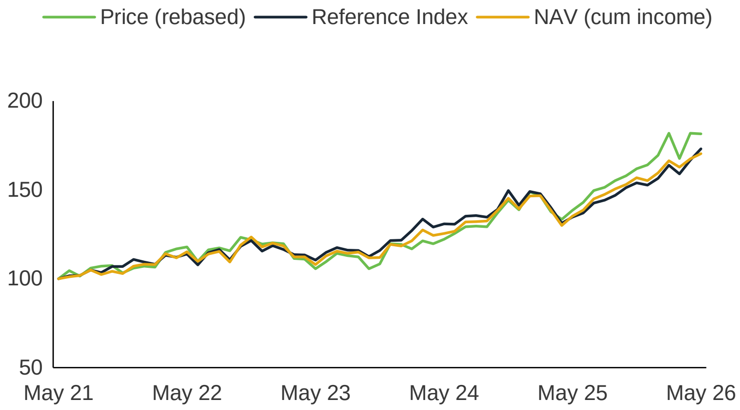
THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

Janus Henderson INVESTORS

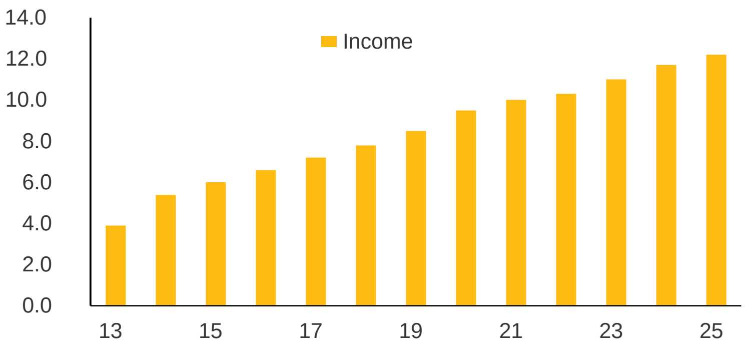
Factsheet - at 31 May 2026

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)	-0.1	-0.1	12.2	31.2	72.0	81.6	220.8
NAV (Total return)	1.7	2.4	8.7	26.1	57.8	70.4	193.4
Reference Index (Total return)	3.8	5.7	12.5	28.6	56.7	73.1	217.0
Relative NAV (Total return)	-2.1	-3.3	-3.8	-2.5	1.1	-2.7	-23.6

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 Exchchange.

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2025 to 31/3/2026	21.7	17.3
31/3/2024 to 31/3/2025	13.5	8.7
31/3/2023 to 31/3/2024	9.0	13.5
31/3/2022 to 31/3/2023	-3.0	-1.6
31/3/2021 to 31/3/2022	21.8	18.0

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

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)	424.4p
NAV (ex income)	421.5p
Share price	403.0p
Discount(-)/premium(+)	-5.0%
Yield	3.2%
Net gearing	6%
Net cash	-
Total assets Net assets	£520m £487m
Market capitalisation	£462m
Total voting rights	114,710,516
Total number of holdings	68
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.

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

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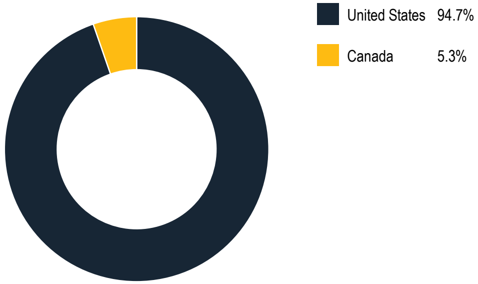
Top 10 holdings

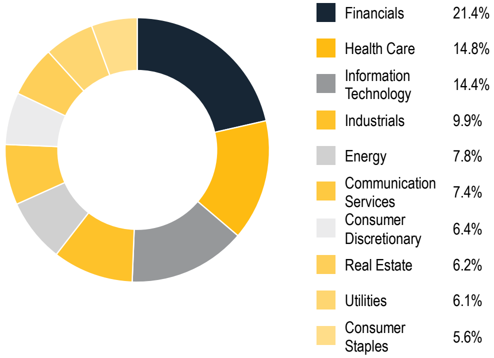
Top 10 holdings	(%)
Chevron	4.6
CVS Health	4.0
Lamar Advertising	3.5
Philip Morris International	3.5
PNC Financial Services Group	3.2
Enbridge	3.2
Dell Technologies	3.1
Morgan Stanley	3.0
Texas Instruments	2.9
Verizon Communications	2.8

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.

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

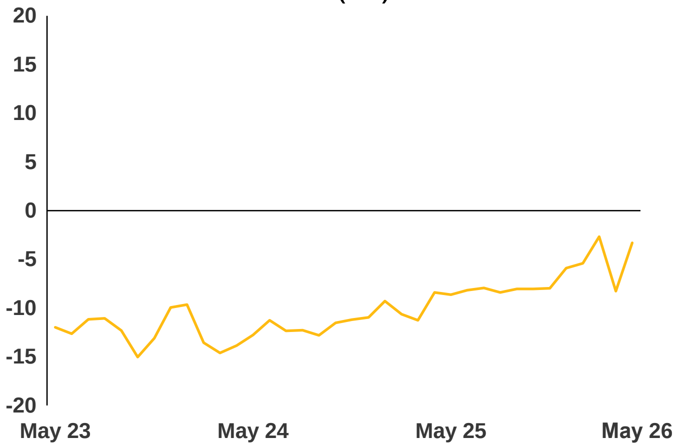
(See Annual Report & Key Information Document for more information)

Regional focus	North America
Fund manager appointment	Fran Radano 2024 Jeremiah Buckley 2024

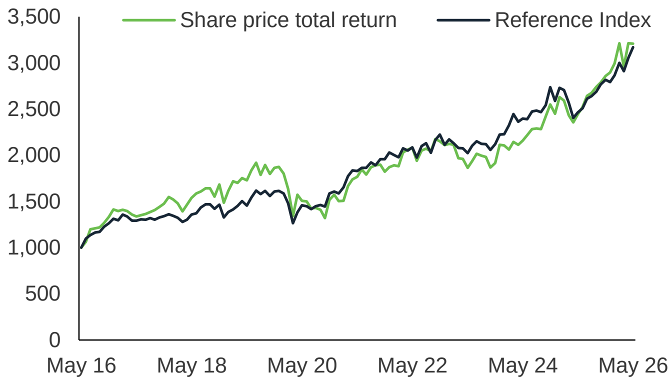
Fran Radano, CFA
Portfolio Manager

Jeremiah Buckley, CFA
Portfolio Manager

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

Fund Manager commentary

Investment environment

US equities rose in May. A rally in technology stocks, driven by investors' continued enthusiasm for artificial intelligence (AI), and increased optimism that the US and Iran were close to ending their conflict, supported the equity market.

The best-performing stocks were largely concentrated in technology and AI-related companies. Energy stocks fell for a second straight month as oil prices eased amid expectations that the US and Iran were close to agreeing a peace deal that would reopen the Strait of Hormuz.

Minutes from the US Federal Reserve (Fed)'s April meeting underpinned expectations that policymakers may keep interest rates higher for longer. Economic data was generally positive and highlighted the continued resilience of the US economy. First-quarter GDP growth was revised down to an annualised 1.6% from a previous estimate of 2.0% and following 0.5% expansion in the fourth quarter of 2025. However, consumer price rises increased to a slightly stronger-than-anticipated 3.8% year on year in April, which was a near three-year high and followed a 3.3% rise in March, largely due to the energy shock from the Middle East conflict.

Portfolio review

In the month under review the Company's NAV total return was 1.7% and the Russell 1000® Value Index total return was 3.8% in sterling terms and the S&P High Yield Dividend Aristocrats® total return was 0.3% in sterling terms.

An underweight position and stock selection in the technology sector detracted from performance. Having no positions in Micron Technology and Advanced Micro

Devices (which we do not own in the portfolio as the companies do not pay a dividend or only pay a nominal one) detracted from relative performance, as did not holding a position in Cisco. Elsewhere, animal pharmaceutical company Zoetis was a key detractor, as the company's share price fell following lower-than-expected earnings for the first quarter and a downgrade of its forecasts for 2026. Energy company Chevron also detracted, as oil prices fell sharply during the month.

Conversely, computing manufacturer Dell Technologies and semiconductor manufacturer Lam Research both contributed. Dell reported surging demand for its AI-optimised servers and Lam Research posted better-than-expected earnings results at the end of April, showing increased demand for its wafer fabrication equipment. Meanwhile, Lamar Advertising also contributed to performance, as its share price rallied due to solid earnings supported by a sharp recovery in physical advertising.

In terms of activity, we added to the holdings in Bank of America, Abbott Laboratories and Medtronic (among others). We trimmed several positions, including Bristol-Myers Squibb, Bank of New York Mellon and Morgan Stanley.

Manager outlook

Given the dynamic nature of events in the Middle East, we think volatility is likely to remain elevated, and that 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.

The US labour market has remained firm despite modest job growth, as redundancy levels appear to be minimal. That said, once people are out of the workforce, they are finding it much more difficult to rejoin.

On the corporate side, we do not believe current fundamentals and the outlook are as negative as they may be perceived externally. That said, we consider share price levels to remain broadly elevated, so we remain selective, diligent and disciplined.

First-quarter earnings season has been well above expectations, with earnings growth exceeding 25% and revenues over 10%. Consumers are starting to feel the benefits from the One Big Beautiful Bill, although some of this is mitigated by higher fuel prices and the subsequent uptick in inflation that disproportionately impacts lower-income households.

We believe the companies we hold are well positioned to manage through periods of volatility. We also feel comfortable with the current share prices of these companies, which in aggregate were trading at a discount to market multiples at the time of writing.

We believe the high-quality nature of these holdings may help insulate them against some of the macroeconomic forces at play. From a revenue perspective, we think the historically predictable cash generation and robust balance sheets could support dividend growth prospects for the year ahead. We continue to seek resilient companies, where macroeconomic tailwinds are not needed for growth and which have the cash and ability to invest in themselves for the future.

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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/

Source for fund ratings/awards

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

Company specific risks

- 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.
- 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.
- 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.
- 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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