

MANAGED BY
Janus Henderson
INVESTORS

THE NORTH AMERICAN INCOME TRUST

Harness the power of the US market

June 2026

Fran Radano, CFA
Co-Fund Manager

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JHI is a leading US equities franchise

Well-Resourced, Experienced Team…

Marc Pinto, CFA
Head of Americas Equities

Portfolio Managers	Central Research Team
▪ 26 PMs[1] ▪ 24 years average experience	▪ 41 analysts ▪ 17 years average experience

Key Investment Partners

Equity Trading
15 traders
22 years average experience

Equity Client Portfolio Management
12 CPMs
20 years average experience

Equity Risk Management
7 investment professionals
17 years average experience

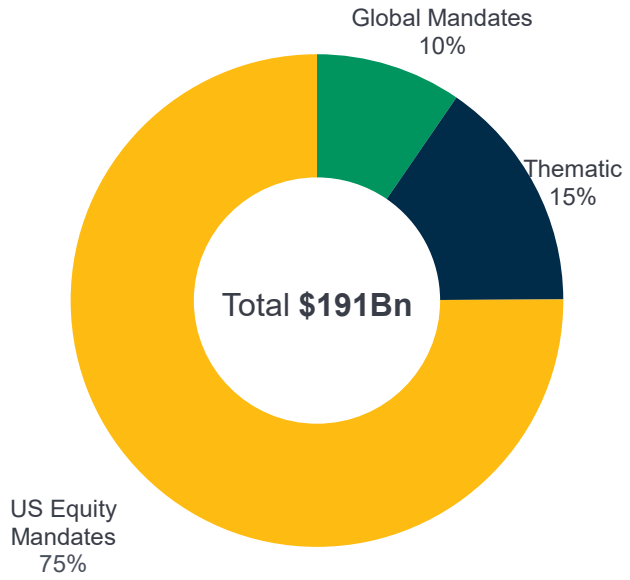
Responsibility
30 professionals
10 years average experience

…with a differentiated investment process…

- **High quality independent research, which is the foundation of our investment style**
- **Portfolio construction to manage risk without limiting potential for excess return**
- **Consistent and repeatable investment process based on research, debate and risk/ reward ratios**
- **Strong alignment of interests, with PM's compensation linked to 3- year and 5-year performance**

…with significant US Equity AUM

AUM by Strategy [2]



Amplifying US Income and launched US Dividend Income strategy in 2022

Notes:
1. Includes 12 sole PMs and 14 who function in dual Portfolio Manager | Analyst role.
2. 2. Source: Janus Henderson Investors as of 31 March 2026

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Meet the team

A disciplined, research-led approach to North American income investing

TRUST MANAGEMENT



Fran Radano

Fund Manager | 33 years experience
(Managing NAIT since 2015)



Jeremiah Buckley

Fund Manager | 28 years experience
(Managing NAIT since 2024)

Focus on quality income

We invest in established North American companies with strong cash generation and sustainable dividends, rather than chasing the highest yields.

Do the hard work

Deep bottom-up research, regular meetings with company management and detailed analysis of cash flows, balance sheets and dividend sustainability.

Stay disciplined and selective

A patient approach focused on sensible valuations and long-term income and growth, avoiding hype and over-paying.

WHAT THIS MEANS FOR INVESTORS: a careful, research-driven approach designed to deliver reliable income from North America, with the potential for long-term growth.

Source: Janus Henderson Investors, as of 31 March 2026.

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Why consider The North American Income Trust

Investment objective



- Aiming 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
- ***Aiming Growth & Income — Driven by the power of resilient, high-quality, dividend-growth stocks***
- Usings the insights of JHI's sector specialists and analysts through their on the ground coverage
- Aiming to grow the capital by focusing on companies which are innovating and growing earnings faster than the US economy
- Aiming to maintain the dividend growth story by focusing on quality companies

Typical investment guidelines

Total assets
£517 Million

Dividend growth
Dividend growth has been mid to high single-digit %

Revenue reserves
Over 12 months

Reference Benchmarks
Russell 1000 Value / S&P High Yield Dividend Aristocrats

Holdings range
~ 45-50 holdings

Expected turnover
25% – 50%

Source: Janus Henderson Investors, as of 30 April 2026.

Note: **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. Investing involves risk, including the possible loss of principal and fluctuation of value.**

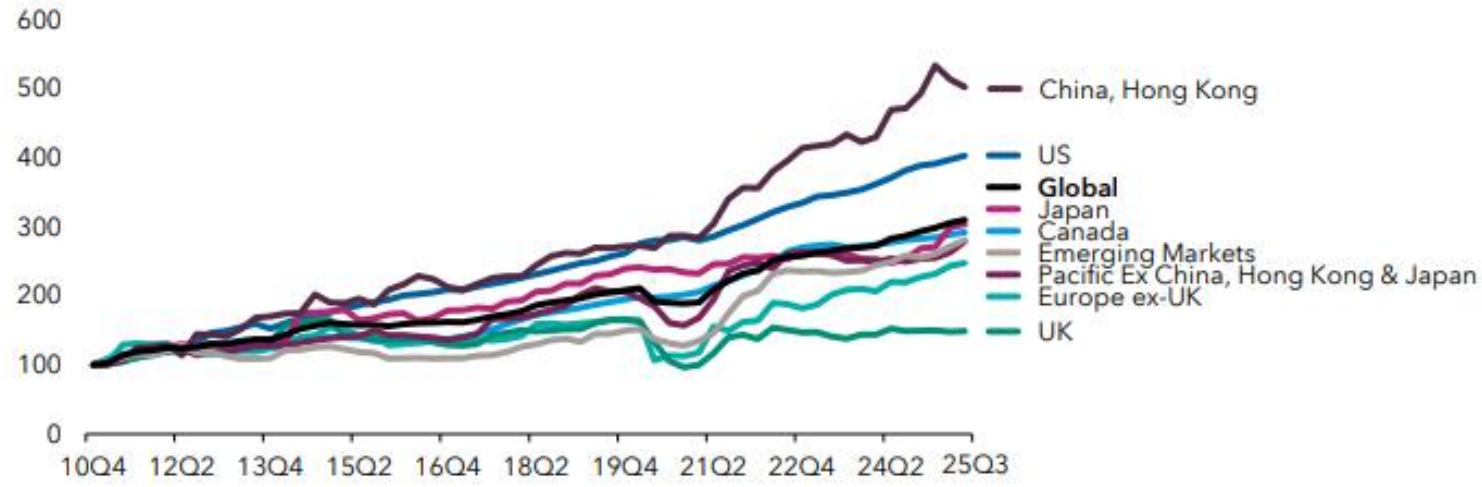
Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. There is no assurance the stated objective(s) will be met. The company will implement a tender for 15% of issued shares calculated on 30th September 2027 providing either i/ 3yr NAV TR has not exceeded the SPHYDA Index or ii/ 6 month prior period the average discount to NAV (Cum-Income) has >7%. The Tender will be at 2% discount to the same NAV.

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US dividend & earnings growth has been very strong

Exposure to the growing global sectors

Comparing long-term dividend growth by global region



Source: Capital Group – Global Equity Study Dividend Watch Edition 2, November 2025 report – rebased to 100 as at Q4 2010

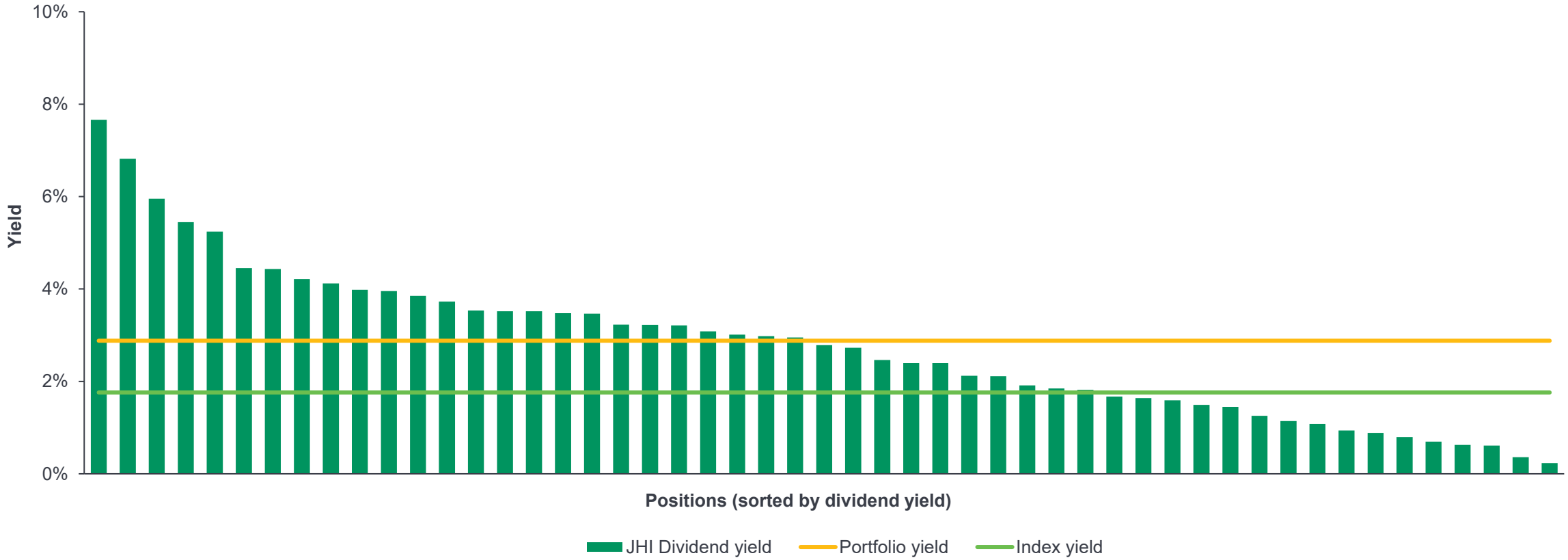
Note: Capital Group Dividend Watch analyses global equity trends by tracking the world's largest 1,600 companies, focusing on dividend growth and dividend yield across regions and sectors. a 15-year perspective on dividend investing, focusing on the fundamentals of where companies are generating capital and how they are returning it to shareholders

Past performance does not predict future returns.

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NAIT has a diverse yield profile

Constructed to potentially benefit from both capital growth and dividends



Source: Factset, as of 31 May 2026.

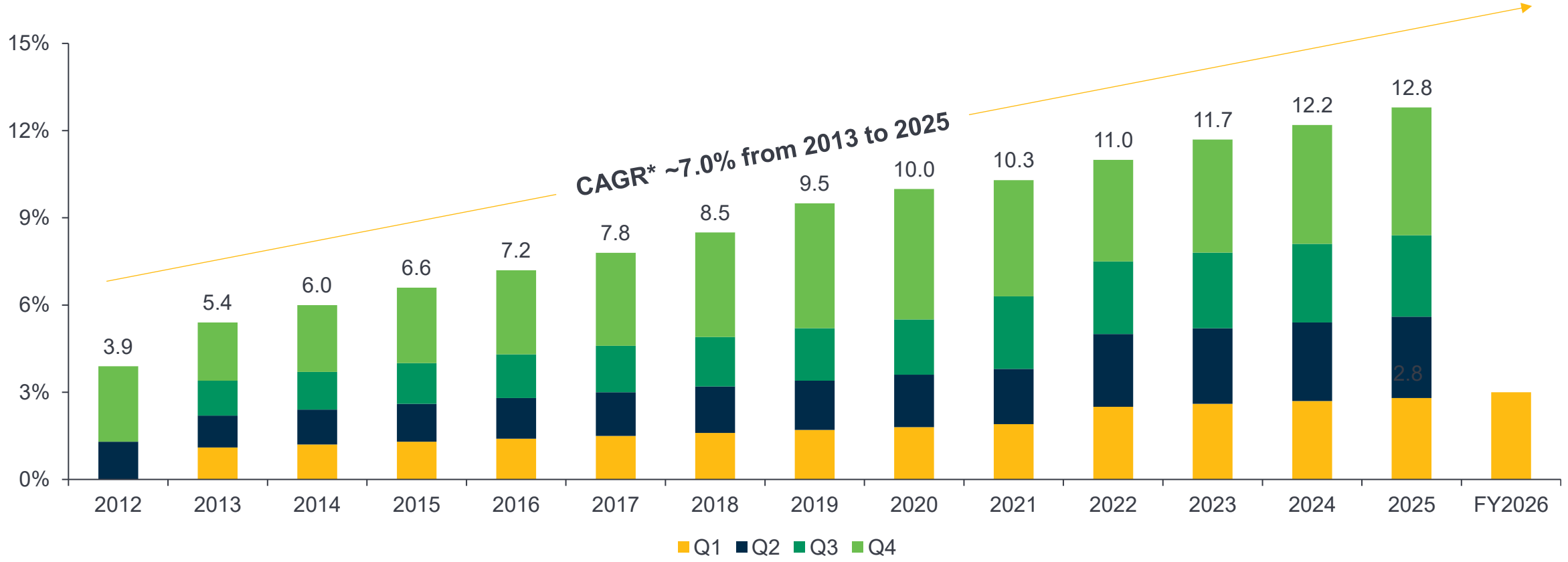
Note: There is no assurance the objective(s) will be met and stated implications should not be considered or relied upon as a performance guarantee. Portfolio: North American Income Trust. Index: Russell 1000 Value. Yields may vary and are not guaranteed.

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Which has supported the track record

14 years of progressive dividend growth



Source: Janus Henderson Investors, as of 31 May 2026. Portfolio: North American Investment Trust.

Note: CAGR*: Compounded annual growth rate – a measure of the average annual growth rate of an investment over a certain period of time. Dividend policy indices are equal-dollar-weighted with monthly rebalancing. F= Forecast, there is no guarantee that past trends will continue, or forecasts will be realised. The views are subject to change without notice.

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Performance

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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Performance

Cumulative performance	1 year (%)	3 year (%)	5 year (%)	10 year (%)
NAV Total Return	26.1	57.8	70.4	193.4
Share Price Total Return	31.2	72.0	81.6	220.8
Russell 1000 Value Index	28.6	56.7	73.1	217.0
S&P High Yield Dividend Aristocrats Index	14.2	27.9	45.7	175.1

Overview & market backdrop[1]	Financial YTD (%)
NAIT NAV performance	7.2
NAIT Share Price performance	10.9
NAIT Discount *	-2.3
Russell 1000 Value Index	7.3
S&P High Yield Dividend Aristocrats Index	12.3

Source: Bloomberg* and Morningstar, Inc, as of 31 May 2026. [1]As at 30 April 2026.

Note: The North American Income Trust plc. 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. NAV total return is net of fees, priced at close of business. Trust charges will impact the value of your investment. In particular, the ongoing charges applicable to each trust will dilute investment performance, particularly overtime. The official performance benchmark of North American Income Trust is the Russell 1000 Value Index. The conditional tender offer (share buyback) is a standalone capital management initiative determined by the Board. Reference to the S&P High Yield Dividend Aristocrats Index is used solely for comparative purposes in assessing the conditional tender and does not imply any sponsorship, endorsement, or involvement by S&P Dow Jones Indices, nor is the offer linked to the performance of that index.. Please refer to the trusts annual document for more info.

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Top ten holdings

North American Income Trust

Top holdings	Actual Weight (%)	Relative Weight vs Rusell 1000 Value (%)	Dividend Yield %
Chevron	4.8	3.8	4.0
CVS Health	4.1	3.8	3.0
Lamar Advertising Company	3.7	3.7	4.5
Philip Morris Int	3.6	2.8	3.5
PNC Financial Services	3.4	3.1	3.2
Enbridge	3.3	3.3	5.2
Dell Tech	3.2	2.9	0.6
Morgan Stanley	3.2	2.5	2.1
Texas Instruments	3.0	2.5	1.9
Verizon Communications	2.9	2.3	6.0
Total	**35.3**	**30.7**	

Source: Factset, as of 31 May 2026.

Note: Portfolio: North American Income Trust. Benchmark: Russell 1000 value.

Portfolio Holdings are subject to change without notice. Sector weights based on GICS. Excludes cash. Portfolio data is based on an ungeared portfolio. Exposures are subject to change without notice. Yields may vary and are not guaranteed. 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.

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Performance driven by stock selection

Strong contributions from key sectors

Top 5 stock contributors	Total effect (%)
Lam Research	2.8
Dell Technologies	1.6
Berkshire Hathaway	1.2
Broadcom	1.2
Citigroup	1.0

Bottom 5 stock detractors	Total effect (%)
Micron Technology	-3.6
Zoetis	-2.1
Intel	-1.5
Alphabet	-1.2
Philip Morris International	-1.0

Sector contributors	Total effect (%)
Financials	5.8
Consumer Staples	0.6
Real Estate	0.2
Consumer Discretionary	-1.2
Communication Services	-1.5
Information Technology	-5.2

Performance was driven mainly by the companies we chose, rather than broader market movements.

Source: Janus Henderson Investors, as of 31 May 2026.

Note: Portfolio holdings and sector allocations are subject to change without notice. References made to individual financial instruments should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase, and neither should be assumed profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Share price is the price to purchase (or sell) one share in a company, not including fees or taxes. For investment trusts: The closing mid-market share price at month end. NAV – Net asset value: The total value of a fund's assets less its liabilities. For investment trusts: The closing mid-market share price at month end. 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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Outlook

Policy changes in 2026

Support for corporates and consumers

Tallying Up the Economic Costs & Benefits of US Economic Policy

Economic Lever	2025	2026	Notes
Fed Balance Sheet	-212	340	QT in 2025 ended. Fed balance sheet is now modestly expanding
Tariffs	-189	-50	New tariff plan is a $65bn tariff cut for 2026
Fiscal Policy	-147	220	Tax cuts for consumers & businesses hit in 2026
Financial Deregulation	0	200	SLR implemented, 2026 GSIB changes proposed
Estimate	-548	710	

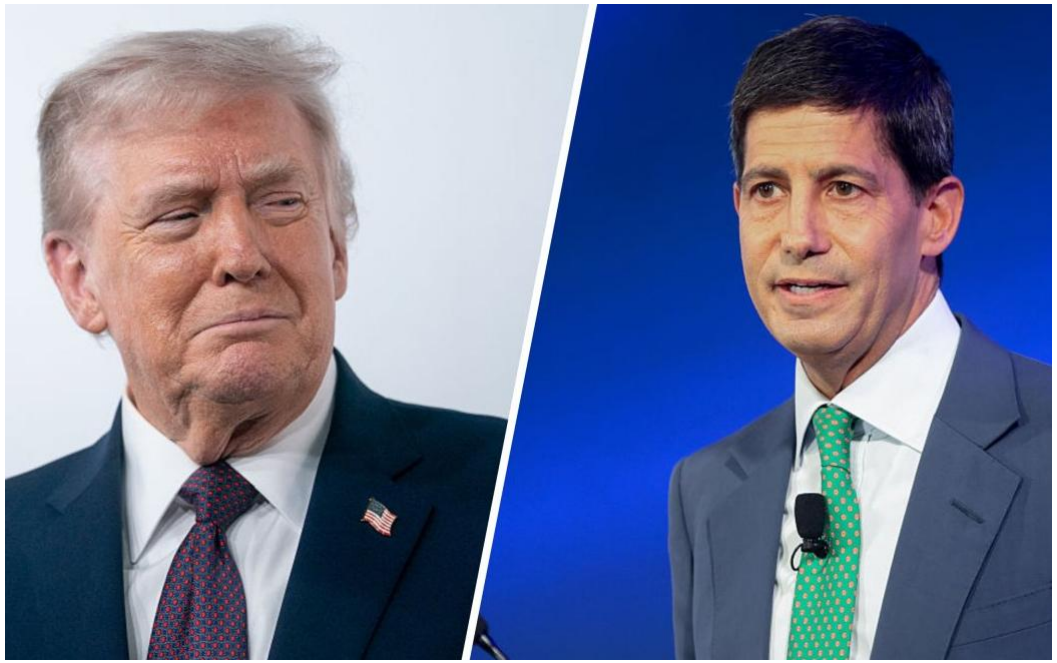
Shock and awe economic policy is coming in 2026?

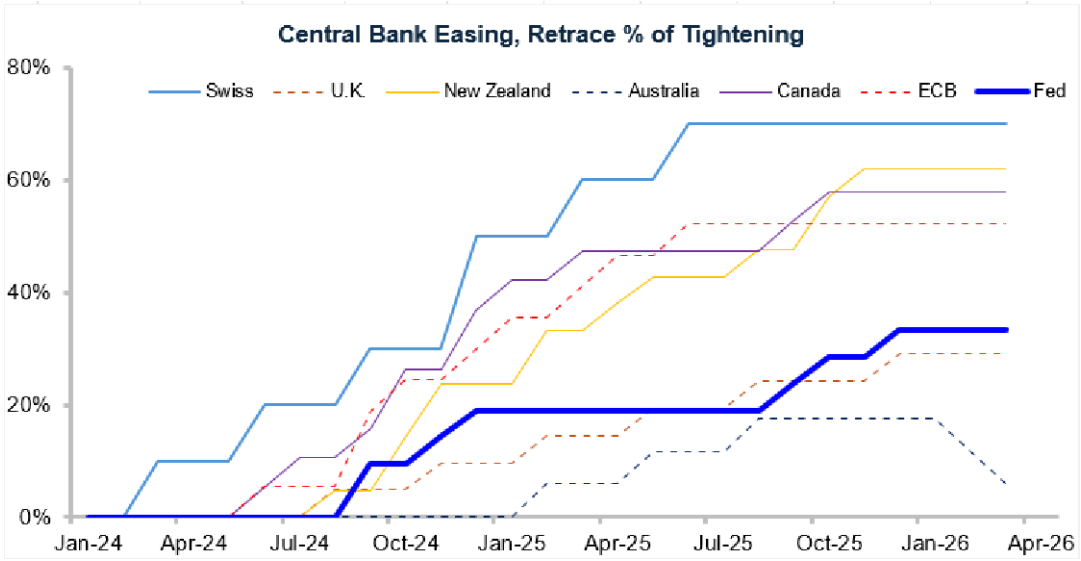
Estimated for FY 2026 +44%

Source: Strategas policy, 2026 macro policy outlook, as of 30 February 2026.
QT: Quantitative Tightening, SLR: Supplementary Leverage Ratio, GSIB: Global Systemically Important Bank.
Note: There is no guarantee that past trends will continue, or forecasts will be realised.

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Monetary policy and rates





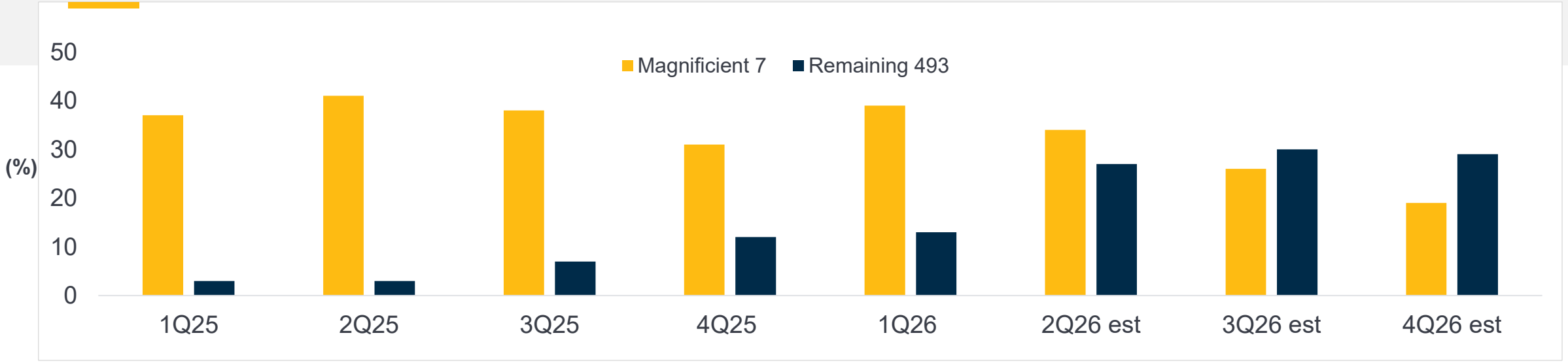
Source: Strategas policy, 2026 macro policy outlook, as of 31 March 2026.

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Earnings growth to broaden in 2026

Exposure to the growing global sectors

Magnificent 7 vs. remaining 493
Y/Y Pct. Change in EPS



Source: Strategas, Bloomberg Consensus estimates, data as of 31 May 2026.
Note: There is no guarantee that past trends will continue, or forecasts will be realised.
EPS: Earnings Per Share
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Portfolio

What we look for

Focused on North American large cap dividend paying stocks with growth potential

Investment criteria

Looking for companies with the following:



Strong competitive advantages

- Attractive products and services relative to peers and continued investment to widen the lead
- Distribution advantages given scale and global presence

Growing end markets

- Industries participating in the transition to a digital economy
- Industries where innovation is driving value for customers

High incremental returns on capital

- Clear and attractive opportunities to invest in growth, e.g. through research & development
- Potential takeover opportunities to accelerate long-term growth

Sustainable cash flow and liquidity

- Minimal volatility in cash flows
- Cash on the balance sheet to survive and invest through downturns

Source: Janus Henderson Investors

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Financials

A diverse exposure with selective overweights

Holding	Weight (%)	Relative Weight (%)	Dividend Yield (%)
PNC Financial Services	3.4	3.1	3.2
Morgan Stanley	3.2	2.5	2.1
Bank of America	2.7	1.7	2.4
Goldman Sachs Group	2.3	1.5	1.8
OneMain Holdings	2.1	2.1	7.7
Bank of New York Mellon	1.8	1.5	1.7
American Express	1.7	1.3	1.3
U.S. Bancorp	1.7	1.4	4.0
Marsh & McLennan	1.5	1.3	2.5
CME Group	1.5	1.2	4.2
Progressive	1.3	1.0	4.1

Source: Janus Henderson Investors, as of 31 May 2026.

Note: Yields may vary and are not guaranteed. Past performance does not predict future returns. Portfolio holdings and weights are subject to changes without notice. 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.

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Healthcare

A mixture of defensive income and growing opportunity

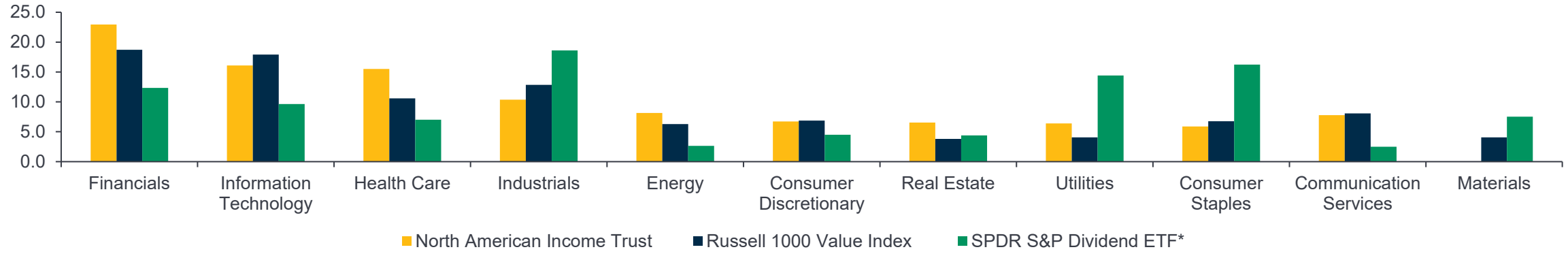
Holding	Weight (%)	Relative Weight (%)	Dividend Yield (%)
CVS Health	4.1	3.8	3.0
Johnson & Johnson	2.7	1.1	2.4
Danaher	1.7	1.3	0.8
Abbott Laboratories	1.6	1.2	2.9
Medtronic	1.6	1.3	3.9
AbbVie	1.3	1.3	3.2
Bristol-Myers Squibb	1.3	1.0	4.4
Zoetis	1.2	1.2	2.7

Source: Janus Henderson Investors, as of 31 May 2026.

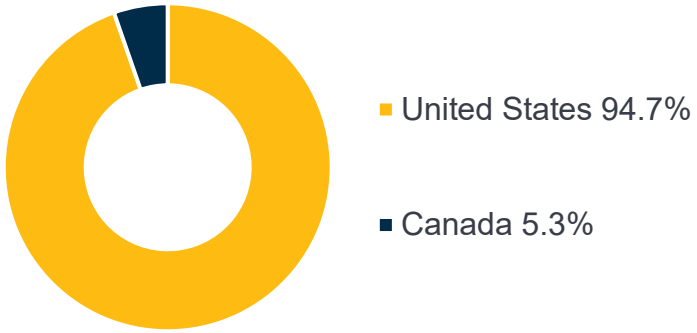
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Sector snapshot



Exposure by Countries



Market Cap	Portfolio (%)	Benchmark (%)
>£100bn	52.5	52.4
£50bn-£100bn	29.8	16.5
£25bn-£50bn	7.3	12.1
£10bn-£25bn	6.7	12.0
£5bn-£10bn	2.7	5.2
<£5bn	2.0	1.8
Cash	-0.4	-

Source: Janus Henderson Investors, FactSet, as of 31 May 2026.

Note: Exposures and sector allocations are subject to change without notice. Portfolio: North American Income Trust. Benchmark: Russell 1000 Value Index. *SDY was used as proxy for S&P High Yield Dividend Aristocrats. 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. Sector classifications may vary across benchmarks, and certain securities may be categorised differently depending on the index provider. As a result, sector comparisons may not fully align.

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Discrete performance

Discrete performance GBP (%)	Share price	Net asset value per share	Russell 1000 Value TR
May 2026 - May 2025	31.2	26.1	28.6
May 2025 - May 2024	13.3	7.7	2.8
May 2024 - May 2023	15.7	16.2	18.5
May 2023 -May 2022	--10.5	-6.2	-2.9
May 2022 - May 2021	17.9	15.2	13.8

Source: Janus Henderson Investors Analysis, as of 31 May 2026.

Note: Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. **Past performance does not predict future returns.**

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Where does NAIT fit

A North American equity income building block

- **Dedicated North American equity income holding**
  Provides focused exposure to dividend-paying companies across North America.
- **Complements UK and global equity income strategies**
  Adds geographic diversification and access to a different dividend profile.
- **For investors seeking income with growth potential**
  Designed for those looking for regular income alongside the potential for long-term capital growth.
- **Long-term investment horizon**
  Best suited to investors willing to stay invested through market cycles.

Find out more about The North American Income Trust

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Glossary

P/E	Price to Earnings: A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share. It is calculated by dividing the current share price (P) by its earnings per share (E).
EPS Growth	Earnings per share (EPS): Is the portion of a company's profit allocated to each outstanding share of common stock, serving as a profitability indicator
PEG ratio	Price/Earnings to Growth ratio: a valuation metric that divides a company's P/E ratio by its earnings growth rate, providing a more complete picture of value than P/E alone by accounting for expected growth.
Earnings revisions	An earnings revision is a change made by analysts to their projected Earnings Per Share (EPS) or revenue for a company, driven by new information like earnings reports, company guidance, or market trends. Upward revisions suggest bullish sentiment (rising stock prices), while downward revisions indicate potential weakness.
LTM change	Last Twelve months
CY	Calendar Year
RPI/CPI	RPI (Retail Prices Index) and CPI (Consumer Prices Index) are both measures of inflation (rising cost of goods/services) in the UK, but they use different formulas and baskets of goods. CPI is the official, internationally comparable measure (excluding housing costs), while RPI is a legacy measure (including housing costs) that usually results in higher figures.
NAV	Net asset value (NAV) is the value of an entity's assets minus the value of its liabilities, divided by shares
Share Price	The price to purchase (or sell) one share in a company, not including fees or taxes. For investment trusts: The closing mid-market share price at month end.
ROIC	Return on Invested Capital (ROIC) is a profitability ratio measuring how efficiently a company uses its capital (debt and equity) to generate profits.
Dividend Yield	Dividend yield is a stock's annual dividend payments to shareholders expressed as a percentage of the stock's current price.
Dividend Growth	Dividend growth is the annualised percentage rate of growth that a particular stock's dividend undergoes over a period of time.
Global Financial crisis	The Global Financial Crisis (GFC) (2007–2009) was a severe worldwide economic downturn triggered by the collapse of the US housing bubble and subsequent defaults on subprime mortgages.
Large caps	Large-cap stocks are established companies with a market capitalization usually exceeding billion, representing mature, dominant industry leaders.
Valuation	Valuation is the analytical process of determining the current economic worth (fair value) of an asset, security, or company.
Ongoing charges	Ongoing charges - The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.
Dividends	A variable discretionary payment made by a company to its shareholders.
Gross domestic product (GDP) growth	GDP is a measure of the size and heath of a country's economy over a specific period, usually either quarterly or yearly.

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Glossary

Magnificent Seven (MAG 7)	The term 'Magnificent Seven' refers to the seven major technology stocks—Apple, Microsoft, Nvidia, Amazon, Tesla, Alphabet, and Meta—that have dominated markets in recent years.
Balance Sheet	A financial statement that summarises a company's assets, liabilities, and shareholders' equity at a particular point in time. Each segment gives investors an idea as to what the company owns and owes, as well as the amount invested by shareholders. It is called a balance sheet because of the accounting equation: assets = liabilities + shareholders' equity.

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Important Information

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Russell 1000® Value Index reflects the performance of U.S. large-cap equities with lower price-to-book ratios and lower expected growth values

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