MANAGED BY
Janus Henderson
INVESTORS

THE NORTH AMERICAN INCOME TRUST

Harness the power of the US market

April 2026

Fran Radano, CFA
Co-Fund Manager

Today’s agenda

What you’ll learn about the North American investment opportunity

- Meet NAIT
- Why North American equities
- How NAIT aims to deliver income and growth
- Our portfolio
- Next steps

NAIT: The North American Income Trust.

Meet The North American Income Trust

North American income with growth potential

OBJECTIVE

To provide investors with above average dividend income and long-term capital growth through active management of a portfolio consisting primarily of S&P 500 US equities

APPROACH

Grow the capital by focusing on companies which are innovating and growing earnings faster than the US economy

PORTFOLIO

Focused portfolio of ~ 45-50 North American **large-cap** stocks

BENCHMARK

Russell 1000 Value Index

SIZE

£466m net assets (as of March 2026)

STYLE

Disciplined and selective – balancing income today with long-term growth potential

TRACK RECORD

15 years of consecutive dividend increases

LOW COSTS

Competitive ongoing charges and prudent use of long-term borrowing

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

Notes: **Please see glossary page for explanation of terms used.**
Past performance does not predict future returns.

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 2024)

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.

Who we are

Janus Henderson's global strength behind your investment

A GLOBAL ASSET MANAGER WITH A UK HERITAGE

KEY STATISTICS

- **Firm AUM** £366.7bn
- **Over 2,000** Employees worldwide
- **25** Offices worldwide
- **13 years** Average portfolio manager firm tenure
- **24 years** Average portfolio manager industry experience
- **Company** Founded in 1934
- **Investment Trusts** 8 investment trusts alongside open-ended funds

KEY INVESTMENT PARTNERS

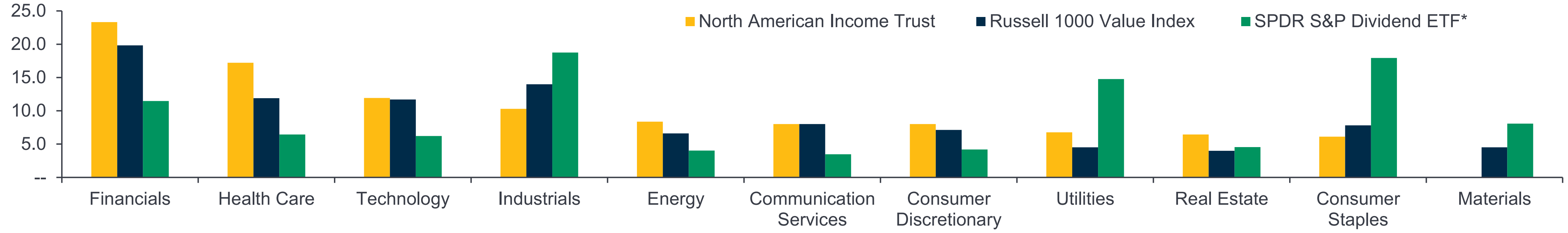
Equity Trading	Equity Client Portfolio Management	Responsibility Team	Equity Risk Management	Central Research Teams
15 traders 22 years average experience	12 CPMs 20 years average experience	30 professionals 10 years average experience	7 investment professionals 17 years average experience	41 analysts 17 years average experience

Source: Janus Henderson Investors, as of 31 March 2026.
Notes: Includes 13 sole PMs and 12 who function in dual Portfolio Manager | Analyst role. 2. Source: Janus Henderson Investors as of 31 January 2026

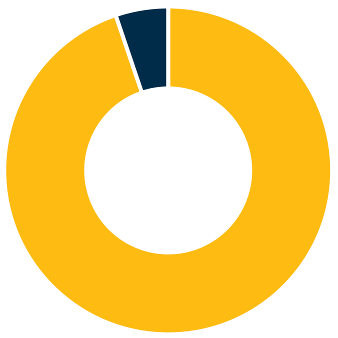
How the trust works

A carefully constructed North American equity portfolio

Where the trust is invested by sector



Geographical breakdown



A mix of large and mid-sized companies

Market Cap	NAIT (%)	Benchmark (%)
>£500bn	4.4	13.2
£100bn-£500bn	47.5	36.2
£50bn-£100bn	34.2	16.6
£10bn-£50bn	17.7	26.8
£5bn-£10bn	--	5.3
£0bn-£5bn	2.1	1.8
Cash	-5.8	--

Source: Janus Henderson Investors, FactSet, as of 28 February 2026.

Note: Portfolio: North American Income Trust. Benchmark: Russell 1000 Value Index. *SDY was used as proxy for S&P High Yield Dividend Aristocrats. Allocations and Exposures are subject to change without notice. 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.

Why North American equities

A market built for income and long-term growth

- Home to many of the world's largest and most established businesses
- Strong brands, loyal customers and global reach support resilient profits
- Well-developed capital markets and corporate governance
- A broad opportunity set beyond just the biggest names

Top 10 Active Positions (%)	
Chevron	5.7
Philip Morris	4.0
Enbridge	3.5
CVS	3.5
Johnson & Johnson	3.5
PNC	3.4
Lamar Advertising	3.3
Verizon	3.3
Morgan Stanley	2.9
Gaming and Leisure	2.9

Top Yielders	Dividend Yield %
OneMain	7.6
Gaming and Leisure	7.2
Verizon	5.6
Enbridge	5.3
Lamar Advertising	5.1
Comcast	4.7
Bristol-Myers Squibb	4.2
U.S. Bancorp	4.1
Progressive	4.1
CME	4.0

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

Notes: Exposures are subject to change without notice. Active positions are relative to benchmark. 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. Yields may vary and are not guaranteed. The above are the teams' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

US dividend & earnings growth is very strong

How North American companies deliver income - and grow it

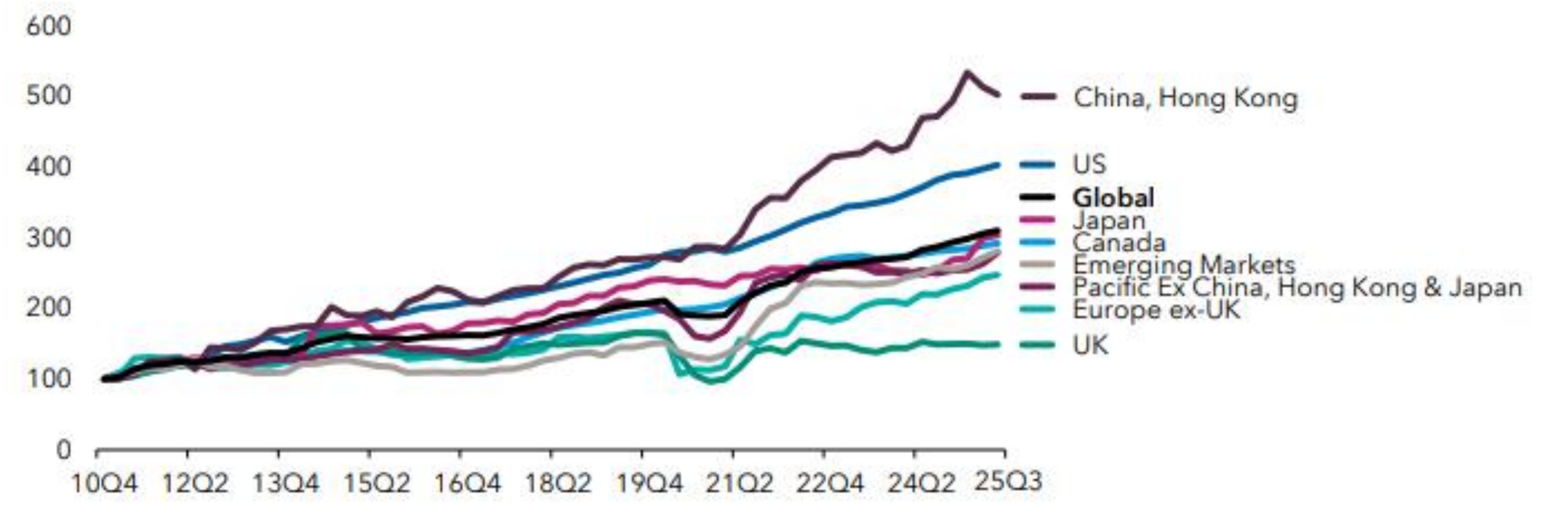
Many North American companies **pay dividends today**, while still investing for the future

Businesses balance rewarding shareholders with funding long-term growth

Strong cash flows help support **reliable & sustainable income**

Growing dividends can boost total returns over time

North America in the context of global dividend growth



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. The above are the teams' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

Past performance does not predict future returns.

Why North American equities

Innovation that supports future returns

- North America remains a global hub for innovation
- Leadership across technology, healthcare and advanced industries
- Productivity improvements help support earnings growth over time
- Innovation strengthens companies’ ability to maintain and grow dividends

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

North American income in context

- A large proportion of US companies pay or grow dividends
- Dividend growth has remained resilient over time
- Economic growth has supported corporate earnings and cash flows

North American Income in numbers	
Dividends	**83%** of US companies (S&P 500) raised or held their dividends steady in the year ending 31 January 2026
YoY dividend growth	**+8.7%** (S&P 500) in the year ending 31 January 2026
Five-year GDP growth	**14.7%** US GDP has grown more than double the average of the rest of the G7 since 2020

Source: Janus Henderson Investors, as of 31 March 2026

Notes: Please see glossary page for explanation of terms used.

A more supportive backdrop for North American companies

Easing policy pressures and broader earnings growth could support dividends over time

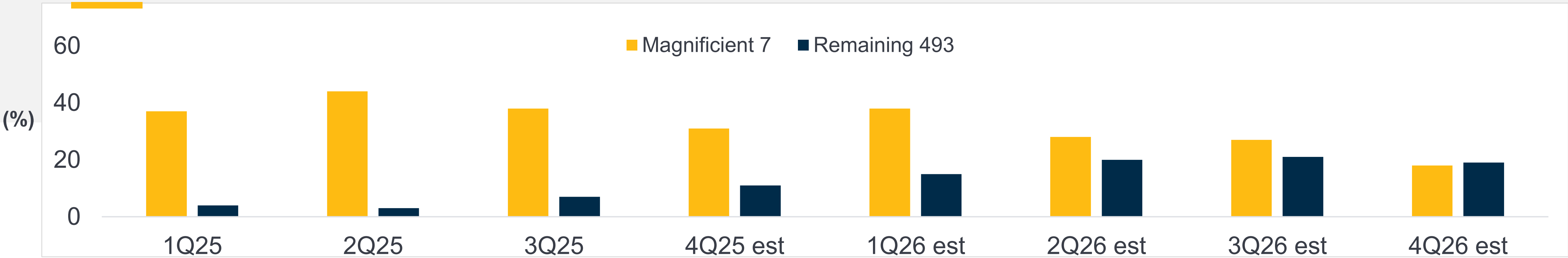
What's changing in the North American market:

- **Policy pressures are easing:** After a period of tighter conditions, monetary and fiscal policy look less restrictive, supporting both companies and consumers
- **Earnings growth is becoming more widespread:** Growth is expected to broaden beyond a small group of large technology companies and spread across more sectors of the market

Why this matters for income investors:

- Healthier company profits can help support dividends and dividend growth
- A more balanced environment can support more resilient long-term income

Earnings growth is expected to spread across more companies and sectors



Source: Strategas, Bloomberg Consensus estimates, data as of 23 February 2026.

Note: There is no guarantee that past trends will continue, or forecasts will be realised. **Past performance does not predict future returns.**

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

Visit janushenderson.com/NAIT

The North American Income Trust

Discrete performance

Discrete performance (%)	Share price	Net asset value per share	Russell 1000 Value TR
Mar 2026 - Mar 2025	21.7	17.3	13.4
Mar 2025 - Mar 2024	13.5	8.7	4.9
Mar 2024 - Mar 2023	9.0	13.5	17.7
Mar 2023 -Mar 2022	-3.0	-1.6	0.2
Mar 2022 - Mar 2021	21.8	18.0	17.0

Source: Janus Henderson Investors Analysis, as of 31 March 2026.
Note: **Past performance does not predict future returns.**

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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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Important Information

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