Task Force on Climate-related Financial Disclosures (TCFD) Product Disclosure 2026 (FY25)

Henderson High Income Trust plc

This document has been produced in line with the recommendations from the Task Force on Climate-related Financial Disclosures. Unless otherwise disclosed, the Henderson High Income Trust plc's management of climate considerations is consistent with the Janus Henderson Group's approach across Governance, Strategy, Risk Management, and Metrics & Targets. For further details, please refer to the Entity TCFD Report available on the Janus Henderson website's ESG Resource Library.

Portfolio Climate Metrics

Below are the carbon metrics for this product used to assess climate-related risks and opportunities.

The combination of these metrics provides a multi-dimensional view of the product's climate risk exposures and provides useful insights about the product holdings when assessing climate risks and opportunities.

It is important to note that climate risk considerations are part of wider investment decision-making about the attractiveness of an investment and will not explicitly supersede other inputs in security selection unless explicit climate risk management is an objective of the mandate.

Climate Portfolio Metric Definitions and Calculation Methodology

Scope 1 Emissions

Scope 1 refers to direct greenhouse gas (GHG) emissions that occur from sources owned or controlled by the reporting issuer, such as those generated by company facilities and vehicles.

Scope 2 Emissions

Scope 2 refers to indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling which an issuer consumes.

Scope 3 Emissions

Scope 3 refers to all other indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting issuer, both upstream and downstream. Scope 3 upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer. Examples can include the production or extraction of purchased materials, and business travel. Scope 3 downstream emissions include all emissions that occur as a result of the distribution, storage, use, and end-of-life treatment of the issuers products or services. Examples can include transportation and distribution, leased assets, and investments.

Financed Emissions - Scope 1 & 2

Financed Emissions refers to the total amount of scope 1 and 2 GHG emissions attributed to a portfolio through its investment activity. It measures the emissions that an investor has funded through their ownership share of individual portfolio holdings and is denoted in tonnes of carbon dioxide equivalent (tCO_2e).

$$\sum^{N} \left(\frac{\text{Current Value of Investment}}{\text{EVIC}} \times \text{Issuer's scope 1 \& 2 emissions}\right)$$

Enterprise value including cash (EVIC) is a company's total value, including equity, debt, and cash.

Financed Emissions - Scope 3

Financed Emissions refers to the total amount of scope 3 upstream and scope 3 downstream GHG emissions attributed to a portfolio through its investment activity. It measures the emissions that the portfolio has funded through its ownership share of individual holdings and is denoted in tonnes of carbon dioxide equivalent (tCO2e).

$$\sum^{N}\left(\frac{\text{Current Value of Investment}}{\text{EVIC}} \times \text{Issuer's scope 3 emissions}\right)$$

Financed Emissions Intensity (Carbon Footprint)

Financed Emissions Intensity measures the GHG emissions funded per $million invested (tCO2e/$m invested). This enables comparisons between portfolios of different sizes or against benchmark indices.

Scope 1 & 2 calculation:

$$\sum^{N}\left(\text{Portfolio weight} \times \frac{\text{Issuer's scope 1 \& 2 emissions}}{\text{EVIC}}\right)$$

Scope 3 calculation:

$$\sum^{N}\left(\text{Portfolio weight} \times \frac{\text{Issuer's scope 3 emissions}}{\text{EVIC}}\right)$$

Weighted Average Carbon Intensity

Weighted Average Carbon Intensity (WACI) indicates a portfolio's exposure to carbon intensive issuers. It shows the amount of greenhouse gases emitted for every $1 million of revenue, generated by issuers within the portfolio, adjusted by portfolio weight. This metric helps compare the environmental impact of companies and portfolios of different sizes.

Corporate WACI: the weighted average of the portfolio's corporate holdings' carbon intensities for scope 1 & 2, scope 3 upstream, and scope 3 downstream based on revenue.

Scope 1 & 2 calculation:

$$\sum^{N}\left(\text{Portfolio weight x} \frac{\text{Issuer's scope 1 \& 2 emissions}}{\text{Issuer's \$M revenue}}\right)$$

Scope 3 calculation:

$$\sum^{N}\left(\text{Portfolio weight x} \frac{\text{Issuer's scope 3 emissions}}{\text{Issuer's \$M revenue}}\right)$$

Sovereign WACI: the weighted average of the portfolio's sovereign bond holdings' carbon intensities based on GDP intensity. Sovereign bonds are debt securities issues by governments to fund national spending.

$$\sum^{N} (\text{Portfolio Weight} \times \frac{\text{Country Emissions}}{\text{Country GDP}})$$

Implied Temperature Rise

Implied Temperature Rise (ITR) is the mean temperature rise in degrees Celsius by the end of the century from pre-industrial levels if the corporate constituents of the portfolio represented the global economy.

Interpretation of Metric Data

At year-end, the portfolio had **a lower** Financed Emissions Intensity – scope 1 & 2 versus the benchmark based on corporate holdings, meaning it had **fewer** Financed Emissions – scope 1 & 2 versus the benchmark.

The WACI – scope 1 & 2 of the portfolio's corporate constituents was **lower than** the benchmark, meaning the portfolio had **less** exposure to high carbon intensive issuers in terms of scope 1 & 2 tCO2e/$M revenue.

The ITR of the portfolio was **higher than** the benchmark, so if the portfolio represented the global economy, the world would be on track for a **2.71** degrees Celsius mean temperature rise by the end of the century from pre-industrial levels. See table below for metric data.

Allocation base		Unit		Portfolio 2023	Portfolio 2024	Portfolio 2025	Benchmark 2025
Financed Emissions							
Total Financed Emissions	Scope 1 & 2	Tonnes CO2e	Value	13,112.10	17,433.66	20,570.31	25,738.10
			Coverage	86.69%	96.91%	99.18%	98.50%
Total Financed Emissions	Scope 3 - upstream	Tonnes CO2e	Value	49,000.85	108,612.94	105,179.32	61,990.25
			Coverage	86.69%	96.19%	99.18%	98.35%
Total Financed Emissions	Scope 3 - downstream	Tonnes CO2e	Value	127,645.13	168,739.68	232,809.06	245,103.29
			Coverage	86.69%	96.19%	99.18%	98.35%
Financed Emissions Intensity							
Total Financed Emissions Intensity	Scope 1 & 2	Tonnes CO2e/$M invested	Value	46.18	40.43	39.10	48.93
			Coverage	86.69%	96.91%	99.18%	98.50%
Total Financed Emissions Intensity	Scope 3 - upstream	Tonnes CO2e/$M invested	Value	172.58	253.73	199.95	117.84
			Coverage	86.69%	96.19%	99.18%	98.35%
Total Financed Emissions Intensity	Scope 3 - downstream	Tonnes CO2e/$M invested	Value	449.57	394.19	442.57	465.94
			Coverage	86.69%	96.19%	99.18%	98.35%
Weighted Average Carbon Intensity (WACI)							
WACI Corporate Constituents	Scope 1 & 2	Tonnes CO2e/$M revenue	Value	75.87	68.22	67.45	75.34
			Coverage	89.20%	97.58%	99.18%	98.58%
WACI Corporate Constituents	Scope 3 - upstream	Tonnes CO2e/$M revenue	Value	255.35	257.85	237.61	214.48
			Coverage	89.03%	97.58%	99.18%	98.57%
WACI Corporate Constituents	Scope 3 - downstream	Tonnes CO2e/$M revenue	Value	585.95	530.11	627.43	704.08
			Coverage	89.03%	97.58%	99.18%	98.57%
WACI Sovereign Constituents*	GHG Intensity	Tonnes CO2e/$M GDP nominal	Value	193.35	113.57	na	181.13
			Coverage	3.64%	100.00%	na	21.82%
Portfolio Temperature Rise							
Implied Temperature Rise		Degrees Celsius	Value	2.20	2.16	2.71	2.36
			Coverage	87.07%	96.91%	99.18%	96.69%

Source: JHI, calculated on MSCI analytics as at 31 December 2025
Benchmark: 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index

Total Financed Emissions, Total Financed Emissions Intensity, WACI, and ITR reflect single-name, long, physical-only positions.

Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

* Equity portfolios and benchmarks might have minimal exposure to sovereigns through holdings of certain instruments, including treasury notes, sovereign debt, or indices with exposure to sovereigns.

Climate Scenario Analysis

Significant progress has been made on our journey to equipping our investment teams with the data and the capabilities to properly assess the accuracy and impact of the information contained in climate scenario analysis.

Climate scenario analysis helps us analyse at the portfolio and issuer level:

Climate Risks:

(a) Transition risks – Risks that arise from the global transition to a lower carbon economy. These include policy risks associated with changes in laws, regulations and government policies, as well as technological changes, market dynamics, and reputational considerations. Some examples of risks that fall within the respective categories include the failure to meet regulatory or legal requirements, lack of investment in technology to reduce emissions, lack of innovation to meet changing client demands, and an increased scrutiny from a variety of stakeholders, including governments and regulators.

(b) Physical risk – Risks associated with the physical impacts of climate change. Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (eg, cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (eg, sea level rise).

Climate Opportunities:

(c) Transition opportunities (technology) – the transition to a low-carbon economy also presents potential opportunities, particularly through technological innovations such as clean energy technology like electric vehicles and renewable power generation.

We have selected three Network for Greening the Financial System (NGFS) transition risk scenarios and two physical risk scenarios (average and aggressive) to provide a forward-looking and return-based valuation assessment.

i. **NGFS SCENARIO 1.5°C ORDERLY AVERAGE:** Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all GHGs. In an orderly average scenario, both physical and transition risks are relatively subdued.
ii. **NGFS SCENARIO 1.5°C DISORDERLY AGGRESSIVE:** Divergent Net Zero reaches net zero around 2050 but with higher costs due to divergent policies introduced across sectors leading to a quicker phase out of oil use. In a disorderly aggressive scenario, both transition risks and physical risks are high.
iii. **NGFS SCENARIO 3°C HOT HOUSE AGGRESSIVE:** Current policies assume that only currently implemented policies are preserved, leading to high physical risks and failure to reach net zero. In a hot house aggressive scenario, the transition risk remains low but results in severe physical risk including irreversible impacts.

Corporate Climate Value at Risk

Corporate Climate Value at Risk (CVaR) provides an estimate of the financial impact of climate change to the portfolio by translating future climate-related costs incurred by companies under a given scenario into a present-day value at risk. These costs may be associated with transition risks and opportunities from policy headwinds or technology opportunities, as well as physical risks. Aggregate CVaR reflects the combined impact of transition risks, transition opportunities, and physical risks. The portfolio's aggregate CVaR under the 1.5C Orderly Average scenario was **lower than** the benchmark, meaning it had **less** value at risk associated with climate risks. The portfolio's CVaR under the 1.5C Disorderly Aggressive and 3.0C Hot House Aggressive scenarios was **lower than** and **lower than** the benchmark, respectively. See table below for metric data.

Corporate Constituents	Unit		Portfolio	Portfolio	Portfolio	Benchmark
Scenario: REMIND 1.5C Orderly Average			**2023**	**2024**	**2025**	**2025**
Transition Climate VaR - Policy	% Value At Risk	Value	-16.26	-18.64	-21.45	-19.87
		Coverage	85.94%	91.24%	92.94%	87.13%
Transition Climate VaR - Technology	% Value At Risk	Value	3.17	3.46	3.02	1.38
		Coverage	85.94%	91.24%	92.94%	87.13%
Physical Climate VaR	% Value At Risk	Value	-3.03	-2.02	-0.79	-0.65
		Coverage	85.94%	91.24%	92.94%	86.86%
Aggregated Climate VaR	% Value At Risk	Value	-16.12	-16.82	-18.52	-19.55
		Coverage	85.94%	91.24%	92.94%	87.13%
Scenario: REMIND 1.5C Disorderly Aggressive						
Transition Climate VaR - Policy	% Value At Risk	Value	-21.47	-20.94	-21.03	-19.57
		Coverage	85.94%	91.24%	92.94%	87.13%
Transition Climate VaR - Technology	% Value At Risk	Value	5.34	4.36	3.38	1.71
		Coverage	85.94%	91.24%	92.94%	87.13%
Physical Climate VaR	% Value At Risk	Value	-4.35	-2.99	-1.36	-1.22
		Coverage	85.94%	91.24%	92.94%	86.86%
Aggregated Climate VaR	% Value At Risk	Value	-20.48	-19.21	-18.37	-19.43
		Coverage	85.94%	91.24%	92.94%	87.13%
Scenario: REMIND 3.0C Hot House Aggressive						
Transition Climate VaR - Policy	% Value At Risk	Value	-2.55	-2.92	-4.46	-5.43
		Coverage	85.94%	91.24%	92.94%	87.13%
Transition Climate VaR - Technology	% Value At Risk	Value	1.59	1.43	1.90	0.50
		Coverage	85.94%	91.24%	92.94%	87.13%
Physical Climate VaR	% Value At Risk	Value	-8.79	-5.20	-3.75	-3.23
		Coverage	85.94%	91.24%	92.94%	87.05%
Aggregated Climate VaR	% Value At Risk	Value	-9.75	-6.38	-6.08	-7.93
		Coverage	85.94%	91.24%	92.94%	87.13%

Source: JHI, calculated on MSCI analytics as at 31 December 2025
Benchmark: 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index
CVaR reflect single-name, long only corporate positions.
Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

Carbon Intensive Equity Sectors

Energy

This sector includes issuers in energy equipment and services (including oil & gas drilling, equipment & services), oil, gas & consumable fuels (including integrated oil & gas, exploration & production, refining & marketing, storage & transportation, coal & consumable fuels). Under orderly and disorderly scenarios, there may be a quicker phase out of oil use, posing headwinds to this sector. However, recent energy security concerns demonstrate the need for new, alternative energy solutions, which may benefit issuers that develop new, low-carbon technologies. These issuers will also have to consider how to phase out assets at risk of being stranded.

Industrials

This sector includes capital goods including aerospace & defence, building products, construction & engineering, electrical equipment, industrial conglomerates, machinery (including construction machinery & heavy transportation equipment, agricultural & farm machinery, industrial machinery & supplies & components), trading companies & distributors, commercial & professional services (including commercial printing, environment & facilities, office services & supplies, diversified support, security & alarm, human resource & employment, research & consulting, data processing & outsource), and transportation (including air freight & logistics, passenger airlines, marine, rail, trucking, cargo and passenger ground) and transportation infrastructure (including airport services, highways & rail tracks, marine ports & services). Some of these issuers might face headwinds associated with transition risks related to policies that try to shift the world to a lower carbon economy, especially under the orderly and disorderly transition scenarios. However, some of these issuers might face tailwinds associated with technology opportunities if they can innovate, for example, with the development of sustainable fuels. Many of these issuers face significant physical risks, as assets may be negatively affected by climate-related weather events.

Materials

This sector includes issuers in chemicals (including commodity chemicals, diversified chemicals, fertilisers & agricultural chemicals, industrial gases, and specialty chemicals), construction materials, containers & packaging (including metal, glass & plastic containers, paper & plastic packaging products & materials), metals & mining (including aluminium, diversified metals & mining, copper, gold, precious metals & minerals, silver, and steel) and paper & forest products. Demand for these issuers is expected to increase amid a low-carbon transition, as many of their raw products are used in renewable energy technologies. However, a key transition risk will be considering the conditions for people living and working near mines and operations. Also, some facilities may face physical risks associated with operating in high water stress areas.

Utilities

This sector includes electric utilities, gas utilities, multi-utilities, water utilities, independent power and renewable electricity producers (including power producers & energy traders and renewable electricity). The electrification of global energy systems is imperative to the climate transition. Renewable or green energy sources could benefit from investment flows being directed towards the sector to help achieve net zero targets. These issuers could face increased demand as other sectors decarbonise. However, these issuers could also face challenges associated with physical risks, like water scarcity impacting hydro-electric plants.

This product has the following exposures to high carbon intensive sectors:

Equity Sectors	Product Exposure (%)
Industrials	10.44%
Materials	8.63%
Utilities	8.31%
Energy	6.08%
	33.47%

Note that this product may have product-level exclusions. Please refer to the documentation on the product website for more details. Product exposure for carbon intensive sectors reflects net exposure weights, including long and short positions where applicable.

Methodological and Data Assumptions, Limitations and Disclaimers

All climate-related data are sourced from MSCI. Data prior to 2024 was provided by MSCI while 2024 data and onwards is provided by JHI, calculated on MSCI analytics, so although the calculation methodology has not changed, the values may not be directly comparable year over year.

Coverage may differ by asset class and is provided as far as reasonably practicable. Data coverage prior to 2024 was calculated on the total assets under management for the product while 2024 data coverage and onwards shows coverage within a select group of relevant positions, for example corporates or sovereigns. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

Scope 3 emissions data associated with the upstream and downstream value chains of portfolio holdings are sometimes less reliable than scope 1 & 2 data, due to the challenges of collecting such data across the value chain. Therefore, we focus more closely on scope 1 & 2 emissions. We expect this to change as data integrity improves, and methodologies become more standardised.

Further information regarding the metrics and methodologies referenced in this report is available from Janus Henderson upon request.

Metric data is disclosed for up to 5 annual reporting periods since the product's first TCFD report was produced.

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