Scottish Widows Schroders Personal Wealth Limited

TCFD Entity Report

2023

Issue: 21st June 2024

Introduction

Scottish Widows Schroders Personal Wealth Limited ("SPW") is pleased to present its first report aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD"). The TCFD recommendations are designed to make climate-related company disclosures consistent and transparent. Through this reporting, we want to provide our investors, shareholders and advisers, with an understanding of our current approach to climate-related risks and opportunities, and our long term commitment to sustainable practices.

The TCFD framework consists of eleven recommended disclosures across four different areas. These are: Governance, Strategy, Risk Management and Metrics and Targets. In this report, we consider the climate risks and opportunities of both the assets that we oversee, and our own business operations.

Schroders Personal Wealth provides financial planning and advice services to help clients meet their goals. The main client needs or goals may include protecting loved ones against unforeseen risks, investing for the future, planning for retirement and passing on wealth. This report incorporates the following investment products:

PDPS 1 & PDPS 3 – We offer clients the Personal Discretionary Portfolio Service ("PDPS") where we work with clients to understand the right mix of investments while considering the level of risk a client is comfortable with. We then provide a diversified portfolio across various types of investments according to the clients risk profile. Strategic asset allocation is the key driver of long term returns and aligns clients' risk profile and appetite. Additionally, there is tactical asset allocation where we will make short-term adjustments to investments to take advantage of opportunities. We regularly rebalance portfolios to keep them aligned with client goals.

These portfolios invest primarily in funds managed by Scottish Widows Schroders Personal Wealth (ACD) Limited ("SPW ACD"), our sister company, alongside other third party funds.

Trust Portfolios – We offer a range of four discretionary portfolios for use by Trusts.

Although SPW publishes its own TCFD reporting, we share the same beliefs, ambitions and policy as SPW ACD when it comes to sustainable investing. For the purposes of our climate related metrics and activities, we largely function as one business.

SPW is provider of comprehensive financial planning solutions tailored to meet the specific needs of each client. Our range of services include retirement planning, investment management, tax optimisation strategies and estate planning. Investment products not provided or managed by SPW are not in scope of this report.

This is our first TCFD reporting cycle, covering the period 1st January 2023 to 31st December 2023. We will issue this report annually on our website.

Compliance Statement from Ben Waterhouse, Chief Client O€ cer

In January 2022, the Financial Conduct Authority ("FCA") published the ESG Sourcebook, which requires asset managers, insurers and pension providers to make mandatory climate-related financial disclosures, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures.

I confirm that the disclosures set out in this report are consistent with those set out within ESG 2 – Disclosure of climate related financial information.

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Ben Waterhouse
21st June 2024

Schroders personal wealth

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Governance

Board Oversight and the role of Management

Scottish Widows Schroders Wealth Holdings Limited ("SPW Holdings") is a joint venture between Lloyds Banking Group plc and Schroders plc with Lloyds Banking Group plc as the majority shareholder (50.1%). SPW's purpose is to improve the way financial advice is offered, by making it more affordable, more accessible, and more powerful for more people.

Scottish Widows Schroders Personal Wealth Limited ("SPW") and Scottish Widows Schroders Personal Wealth ACD Limited ("SPW (ACD)") (collectively referred to as "SPW Group") are sister companies, and separate entities, under the SPW Holdings umbrella.

Within the overarching Governance process, there is the SPW Board Audit and Risk Committee ("BARC") which reviews and challenges the SPW Group's risk management approach and effectiveness. In addition, each entity has its own Board and Committee structure, but works collaboratively and adopts the same policies and procedures where applicable and appropriate. This report focuses on the SPW entity, which offers financial planning and advice services.

The SPW Board meets on a quarterly basis with various ad hoc meetings and communications throughout the year, where necessary. It acts independently of the SPW Holdings and SPW (ACD) Boards. The Board is chaired by an Independent Non-Executive Director.

The SPW Board is supported by the Executive Risk Committee, which is responsible for monitoring and challenging the enterprise-wide risk profile for all risk categories, and the Executive Investment Committee, which is responsible for the formulation, review, recommendation and implementation of the investment strategy.

In addition to the SPW governance process, we participate in the SPW (ACD) Board and Committees where required to provide a holistic view of the business proposition. This allows us to work together towards the same objectives, including those relating to climate change.

SPW worked collaboratively with SPW ACD on the responsible investment practices to be adopted by the SPW Funds. The Policy, which was approved in February 2022, comprises all aspects of responsible investment and includes SPW's response to climate change. The SPW Executive Investment Committee regularly reviews key metrics in relation to the Responsible Investment Policy.

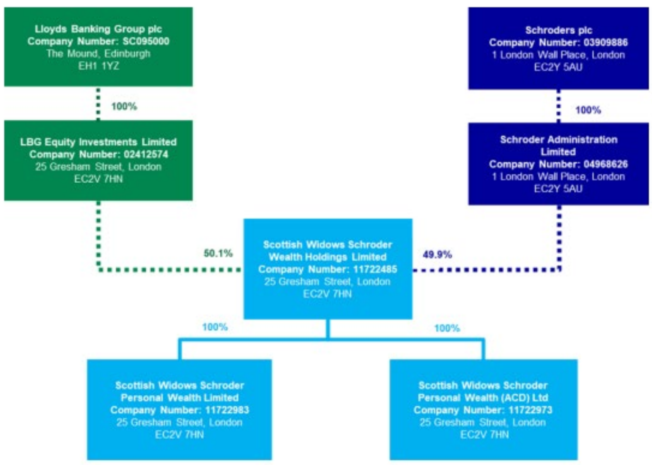


Figure 1 – SPW and SPW ACD Governance Structure.

Schroder Investment Management ("SIM"), acts as the investment adviser to both PDPS and the underlying SPW funds, managed by SPW (ACD). It provides expert advice and management of the proposition. SIM has a long standing reputation for its management of sustainability issues and SPW's entire product range benefits from SIM's climate expertise.

Going Forward

We are conscious of the ever-increasing threat of climate change, but also of the evolution of industry intelligence to better combat and monitor the risks. Therefore, we are continuously looking to improve our approach.

In the last year, we have integrated systems to better track our climate metrics so we can understand our risk exposure. This will improve the reporting that we can provide to the Board and Committees for consideration.

SPW Group is committed to continuing its education in climate issues. The SPW Board plans to hold a workshop on climate risks and opportunities during 2024. This will encourage further integration of climate issues in all Board discussions and decisions.

Strategy

Climate-related Risks and Opportunities

In line with the TCFD recommendations, SPW has identified the risks facing its business, strategy, and financial position due to climate change. These risks fall into two categories; transitional and physical.

Transition risks occur through changes in technology, climate policy and consumer and market opinion during a transition to a lower carbon economy.

Physical risks arise from damage to infrastructure and land due to extreme weather events and changing climates.

In considering these risks, SPW has defined the time horizons over which they could arise, taking into account the assets we hold and our business operations. We expect transition risks to occur in the short to medium term, whereas we anticipate that the physical risks will be realised further in the future.

Table 1

Time Horizons		
Short Term 0 – 5 years	**Medium Term** 6 – 10 years	**Long Term** 10+ years

We have listed our climate- related risks and their potential impacts in table 2.

Table 2

Risk Category	Risk Name	Risk Description and Impacts	Time Horizon
Transition	Client Demand	A failure to provide products and services to meet the requirements and preferences of customers – leading to a high level of utilisation of third-party products and a commensurate loss in revenue.	Medium Term
Transition	Investment Risk	Climate change impacts investment values and markets, due to climate events or transition activity, which affects profitability and growth.	Short to Medium Term
Transition	Regulation/Policy	Regulatory and policy change worldwide causes additional cost to SPW or its suppliers due to enhanced requirements.	Short to Medium Term
Transition	Reputation	SPW fails to meets its regulatory reporting obligations or receives negative publicity around its climate strategy.	Short, Medium and Long Term
Physical	Acute (event driven)	SPW business operations, and those of its third parties, are negatively impacted by an extreme weather event.	Long Term
Physical	Chronic (change in climate patterns)	Investment loss/volatility due to the physical long term effects of climate change.	Long Term

With these risks come climate-related opportunities for our business. SPW is aware that there are reputational benefits of embedding a climate aware culture within its business. SPW Group is proud to be an accredited by the Good Business Charter and share its journey to achieve net zero operations by 2030, and playing our part in the global effort to reach net zero by 2050, through the Responsible Business Report. SPW encourages a climate positive workforce. We are Responsible is one of the core business standards that underpins our culture. We support colleagues to live a responsible lifestyle by offering a flexible 'green benefits' package. Initiatives include salary sacrifice for the purchase of an electric car, cycle to work schemes and a climate positive impact benefit through our partner Furthr. We publish our Responsible Business Report annually, and you can find the latest issue at spw.com.

Investment Strategies

The SPW Group model enables the co-manufacture and design of investment funds, within the ACD business, that meet the needs of clients invested in SPW's PDPS and Trust products. SPW is able to integrate a level of climate-risk management through its influence and understanding of the SPW ACD funds. This is primarily achieved through the ACD Responsible Investment Policy. The Policy was created, in collaboration with SPW, in 2022 and applied to the management of all SPW ACD Funds. Climate risk management was captured primarily though Exclusions/Restrictions and SPW's approach to Engagement and Stewardship.

SPW ACD applied a list of universally excluded securities (not applicable to sovereigns and green bonds) that were prohibited from investment (with the exception of collective investment schemes). While the list incorporated all aspects of ESG investment, it specifically targeted climate issues by excluding:

- Thermal coal securities (companies that derive more than 5% of their revenues from thermal coal extraction or thermal coal power generation); and
- Tar sands securities (companies that derive more than 5% of their revenues from tar sands extraction).

SPW ACD identified "priority areas" within its Stewardship Policy where it provides expectations for voting on its behalf. One such priority area was "Protecting the Environment". SPW supports a relatively greater focus on engagement efforts with investee companies that are in transition, early stages of improvement or lagging with respect to any areas of focus of our stewardship. The guidelines are detailed below:

Responding to Climate Change

We expect the Boards of investee companies to be transparent about material climate change risks and have a strategy for addressing such risks.

Voting by our delegates should recognise this emerging risk, for example:

- Supporting disclosure of climate-related targets and metrics, or explain why not and what plans are in place to do so in future.
- Be supportive of resolutions e.g., from shareholders, that seek greater disclosure on the management of climate change risks.

Timely Transition to Net Zero

It is increasingly apparent that meeting the Paris Agreement net zero by 2050 goal will require a notable contribution from both governments and companies.

In alignment with our Responsible Investment approach, we encourage our delegates to express the importance of this goal through voting, such as:

- In support of shareholder resolutions that ask for companies to explain management's plans to reduce emissions and/or align with the Paris Agreement.
- Challenging business developments that in the managers' view appear to be in direct and material conflict with the pathway to net zero.

Reducing Plastic Waste, Water Pollution, Recycling

Companies can play an important role in managing and reducing pollution and we expect them to take responsibility for the impact of their activities.

We expect our delegates to support responsible behaviour by investees with regards to pollution, for example by:

- Voting against management or a Board that does not comply with the laws and regulations applicable to a company, with regards to environmental and social standards.
- Supporting greater disclosure of information about the impact of a company's activities on the environment e.g., water, air, or waste pollution.
- Supporting proposals or investments encouraging recycling or related to pollution or waste reduction.

SPW selected SIM as its investment adviser. SIM has over a decade of experience in managing investments for our clients taking into account sustainability factors with the goal of enhancing their investment returns. This knowledge and experience is reflected in SIM's management of climate risks and opportunities in the SPW funds and in its selection of other third party products that sit within PDPS. SIM sets targets based on its own propriety framework and incorporates this across their business.

"By setting and meeting our targets, we expect the assets we invest in to be exposed less to the risks of the transition. To embed this across our investment business, our consistent, principles-based framework for the integration of ESG factors now requires each investment desk to consider climate-related risks and opportunities explicitly. We complement this process with an annual accreditation requiring each investment desk to articulate how these factors are incorporated into their investment process. This annual submission is reviewed and approved by the central Sustainable Investment team."

We are aware that climate risks will impact funds differently, as each fund is exposed to different assets. SIM considers this in its management of funds.

"The investments we manage are exposed to climate risks and opportunities and the net zero transition. This exposure is not consistent across asset class, region, or sector, so being globally diversified puts us in a strong position to identify opportunities. In Schroders Capital, we have sought opportunities to invest in solutions that aim to tackle climate change. This is evidenced by our acquisition of a leading renewables infrastructure investment manager, Greencoat Capital (now Schroders Greencoat) in 2022.

This disparity in exposures across asset classes is why we cannot take a single approach to the integration of climate-related risks and opportunities by our investment teams. Different factors will be more relevant to certain asset classes. An Implied Temperature Rise (ITR) metric that assesses a company's net zero ambition will be less relevant for an infrastructure strategy that aims to assess the emissions saved over the lifetime of the asset: a wind turbine replacing a coal power plant, for instance.

To tackle this challenge, in 2023 we upgraded our ESG Integration Accreditation Framework, requiring each of our more than 65 investment desks to outline how they: 1. systematically consider climate-related risks and opportunities in their investment process 2. evidence with case studies how they have engaged on the topic of climate. This framework is global, covering Schroders' public markets, private markets and wealth businesses. It is principles based, requiring each of the business areas to consider climate-related risks and opportunities in a way that is relevant to them."

Climate Scenario Analysis is an approach for the forward-looking assessment of risks and opportunities. Scenario analysis describes a process of evaluating how an organisation, sector, country or portfolio might perform in different future states, in order to understand its key drivers and possible outcomes. The ESG Sourcebook sets out the following scenarios:

- 'orderly transition' scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero CO_2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages;
- 'disorderly transition' scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages; and
- 'hothouse world' scenarios assume only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.

There is greater expectation of transition risk occurring in 'orderly' and 'disorderly' scenarios. A 'hothouse world' scenario is likely to bring about more physical events as global warming will not have been limited. As we are introducing systems to help us monitor our transition risk, we are looking to integrate climate scenario analysis into our monitoring.

Planning for the future – Our Transition Plan

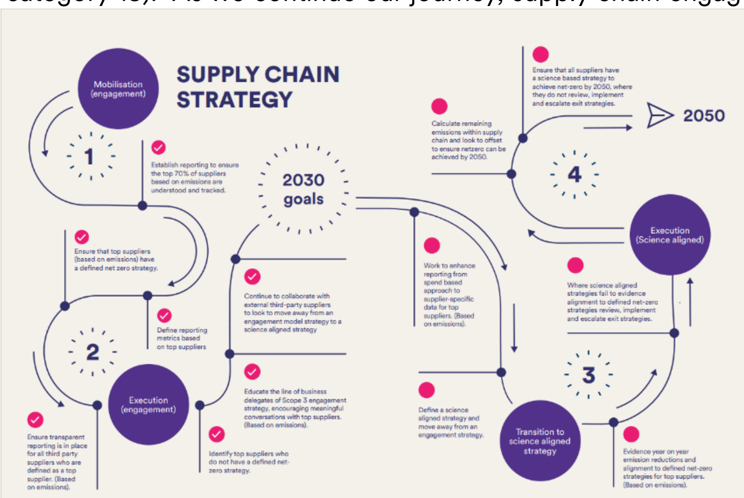
A transition plan is an aspect of an organisation's overall business strategy that presents a set of targets and actions to support its transition towards a low-carbon economy, including measures such as reducing its GHG emissions.

SPW is considering its approach to transition planning based on the following factors:

- SPW is continuously getting access to further climate-related metrics through new and enhanced reporting systems. This will improve the Board and Committee's ability to consider climate related risks and opportunities in all decision making processes.
- Clients' needs are regularly reviewed through the Consumer Duty process. SPW does not offer specific "sustainability" products. However, SPW will continue to monitor the appetite for solutions incorporating climate-related targets and will react to a change in attitude if required.
- Emerging "best practice" and new regulation/policy continues to evolve in relation to climate-related risks and opportunities. We expect to see improvements in industry practices that achieve the best possible outcomes for the climate and clients.

As a business, SPW Group wants to achieve net zero operations by 2030, and net zero by 2050. We are continuing to develop our strategy to achieve our goals and reduce the likelihood of our climate-related risks materialising. However, we are taking a number of steps in support of the transition:

- We achieved carbon neutrality in 2022, validated by ClimatePartner UK Ltd, through offsetting all operational emissions – Scope 1, Scope 2 and Scope 3 business travel, colleague commuting and working from home.
- We developed our long term strategy to manage our supply chain, particularly our Scope 3 Purchased Goods and Services emissions, including engagement programmes with our key suppliers. Throughout 2023 we began mobilising our strategy and have already seen a reduction in emissions, falling from 8,756 tCO_2e in 2022 to 7,496 tCO_2e in 2023 (excluding category 15). As we continue our journey, supply chain engagement is a key area of focus for us to meet our 2050 net zero ambition. Over the past year we worked closely with our suppliers, taking the time to review our existing supplier base, understand their own net zero strategies and define our reporting. Internally we have provided education to accountable colleagues and supplier managers and focussed on optimising our supplier base.



- Scope 1 and Scope 2 carbon emissions relate largely to gas and electricity consumed in our London and Leeds offices. Engagement with our landlord teams is therefore a key component in our strategy to reduce our Scope 1 and Scope 2 emissions on our pathway to net zero. We work closely with our landlords to specifically discuss our net zero requirements, support their strategies to progress towards sustainable building operations and look for opportunities to improve. Our net zero ambition will continue to be a key criteria in future portfolio decisions, as we continue to engage with our existing landlord partners and review any future office moves. Our Leeds and London offices are also aligned to the ISO 14001 property framework to promote good site management.

- In 2023 we saw an increase in our Scope 3 Business Travel emissions. This reflects the changing ways in which we are working. Following on from the reduced travel in 2020 and 2021 due to the Covid-19 pandemic, we're seeing more colleagues collaborating in-person in our offices and client facing colleagues are travelling to meet clients. We acknowledge that we are on a journey and are actively looking at ways to reduce the emissions associated with increased business travel. This includes prioritising sustainable travel for our colleagues through providing subsidies for electric vehicles, encouraging the use of low emission public transport and maximising use of collaboration technologies to reduce the need to commute and travel. Colleagues can no longer receive a diesel company car and the last existing diesel car lease ended in 2023. We also minimise air travel and were pleased to see a reduction this year, with the number of flights falling by over 40% compared to 2022. We understand many of our clients are happy to meet virtually, with over 75% of client meetings taking place virtually or by telephone in 2023. We expect this to increase over time, therefore reducing our emissions associated with colleagues travelling to meet with clients.

Risk Management

Risk Management Framework

We have a well-established risk management framework ("RMF") that covers the SPW Group. Risk is inherent in everything we do. We must carefully manage it in order to achieve our strategic goals and prevent harms to clients, our business and the wider market.

The RMF consists of the components that set out the arrangements for designing, implementing, monitoring, reviewing and continuously improving risk management throughout our business. These components are vital to ensure we manage risks and potential harms effectively in our day-to-day roles. The RMF explains how we all play our part in managing risks – to keep clients, colleagues and the Company safe.

The RMF has four key objectives:

1. Define a robust and consistent approach to risk management applied across Schroders Personal Wealth;
2. Articulate individual and collective accountabilities for risk management, risk oversight and risk assurance;
3. Establish a common risk language which categorises risks and potential harms to support aggregation and reporting; and
4. Provide colleagues and external parties with a first point of reference for risk management understanding, and providing references to more detailed sources.

Risk management is about taking those risks carefully – not avoiding them - but doing so in a way that mitigates and prevents harms to clients, our business and the wider market. The RMF helps us do this in a more visible and suitably governed way.

SPW has presented its Responsible Business report and published its net zero commitments, and in turn, identified the risk to the business if these commitments are not met. The Responsible Business risk describes the reputational damage if SPW fails to meet its Responsible Business commitments, leading to missed opportunities in attracting new clients.

SPW's focus on Responsible Business incorporates more than just climate issues. However, within this risk, we track key metrics that contribute to achieving SPW's climate goals.

- The Scope 3 Emissions Engagement Strategy, as detailed in figure 2 - *Supply Chain Strategy*, is committing to engaging with the top 70% of its suppliers, based on emissions, to establish their own science-aligned net zero pathway (Scope 1, 2 and 3) by 2030 as the initial step towards achieving net zero reduction target by 2050. SPW populates its risk management systems with the level of supplier engagement each month.
- The SPW RMF also tracks the processes in place to ensure energy data is received and recorded accurately for emission reporting.

We are working on further developing our RMF to incorporate the climate-related risks identified in the Strategy section of this report. We expect the risks to develop over time as disclosure improves and we increase our ability to assess and measure our climate strategy.

Investment Risk Management

SIM has its own engagement processes which benefits the SPW proposition.

> *"We undertook our first recorded climate engagement in 2002; since then, the scale has risen significantly. Similarly, as the number of shareholder resolutions has risen, so has the extent of our voting. The increase in activity has risen as our focus on climate change has intensified. Of the more than 1,000 companies we believed it would be necessary to engage with by 2030 to reach our climate commitments, we engaged with 743 companies in 2023. We identified 500*

of these to be priority companies. We operate on a two to three-year engagement cycle starting with clear articulation of engagement objectives with priority companies. Over time, we will continue to engage and monitor company progress towards a net zero aligned business model.

SIM continuously monitors, identifies, and assesses material climate related risks for our investment strategies. For listed equity and credit exposure, SIM has developed a suite of climate tools called the Climate Analytics Framework (see below). It assesses companies' exposure to climate risks and opportunities, the mitigating actions they are taking, and the outcomes of those actions. The aim of this toolkit is threefold:

1. to support Schroders in monitoring and managing our progress towards our net zero targets.

2. to provide its investment teams with insights to help to identify unpriced climate risks and untapped opportunities to generate value in the transition.

3. to support clients in attaining their climate and decarbonisation objectives."

Metrics and Targets

Investment Emissions

As set out in the ESG Sourcebook, SPW has calculated the following metrics for its products.

Metric	Definition
Scope 1 and 2 greenhouse gas emissions	The greenhouse gas emissions from scope 1 (emissions from sources that an organisation owns or controls directly) and scope 2 (emissions from the energy it purchases and uses) sources, expressed in tonnes CO_2e.
Scope 3 greenhouse gas emissions	The greenhouse gas emissions from scope (emissions from sources not covered by scope 1 or 2 but created by a company's value chain).
Total Carbon Emissions	The absolute greenhouse gas emissions of a portfolio, expressed in tonnes CO_2e.
Carbon Footprint	Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO_2e/£M invested.
Weighted Average Carbon Intensity (WACI)	Portfolios exposure to carbon intensive companies, expressed in tonnes CO_2e/£M revenue. Carbon emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

It is important to note that calculation formula, data quality and assumptions differ depending on the underlying asset class. For example, the carbon footprint of a listed equity will use a different normalisation factor compared to sovereign bonds. The formulas are explained below:

Metric	Formula
Total Carbon Emissions	$\sum_{n}^{i}\left(\frac{\text{current £ value of investment}_i}{\text{investee company's enterprise value including cash (£M)}_i} \times \text{issuer's emissions}_i\right)$
Carbon Footprint	$\frac{\Sigma_n^i\left(\frac{\text{current £ value of investment}_i}{\text{investee company's enterprise value including cash}_{i(£M)}} \times \text{issuer's emissions}_i\right)}{\text{current value of all investments (£M)}}$
Weighted Average Carbon Intensity (WACI)	$\sum_{n}^{i}\left(\frac{\text{current £ value of investment}_i}{\text{current value of all investments (£ amount)}} \times \frac{\text{issuer's emissions}_i}{\text{issuer's £M revenue}_i}\right)$

We are required to provide these metrics for each of the SPW products on an annual basis. You can find these product level reports at spw.com.

The following table shows the carbon metrics for SPW's portfolio assets (using listed corporate (credit and equity) exposure only). As at 31st December 2023, SPW's AUM was £11.2bn.

Corporate Assets			
Metric	Unit	Value	Coverage
Scope 1 and 2 greenhouse gas emissions	Tonnes CO_2e	562,415.44	72.03%
Scope 3 greenhouse gas emissions	Tonnes CO_2e	4,215,420.14	71.64%
Total Carbon Emissions	Tonnes CO_2e	4,777,835.58	
Carbon Footprint	Tonnes CO_2e/£M invested	649.39	
Weighted Average Carbon Intensity (WACI)	Tonnes CO_2e/£M revenue	1,384.38	

During 2024, we are looking to better understand the needs of our clients and how the SPW (ACD) fund range will respond to the FCA's Sustainability Disclosure Requirements (SDR) and investment labels policy statement (PS23/16). This will then impact the model portfolios managed by SPW and inform our strategy for setting climate-related targets for our products.

The SPW (ACD) Responsible Investment Policy will be reviewed at least annually, in conjunction with SPW and SIM.

Operational Emissions

Having achieved carbon neutrality in 2022, SPW Group has a target to reach Net Zero Carbon Operations by 2030 and Net Zero by 2050. We began reporting our emissions in our Responsible Business Report in 2021. As part of improving our data transparency and reporting, we have invested in procuring a centralised emissions data management and monitoring platform to streamline emissions reporting in line with the Green House Gas ("GHG") Protocol and track our progress over time. Working closely with the platform provider, our focus has been on integration with existing systems and processes to maximise efficiency and data accuracy.

The table below shows the SPW Group Scope 1, Scope 2 and relevant Scope 3 (excluding category 15) emissions for 2023. This helps us build a comprehensive understanding of our carbon footprint and identify key areas of focus.

		2023
		tCO_2e[1]
Scope 1		88.5
Scope 2	Location-based	26.2
Scope 3	Business Travel	355.2
	Employee commuting	247.8
	Employee homeworking	616.1
	Purchased goods and services	7496.3
	Capital goods	128.5
	Fuel-and-energy related activities	37.1
	Upstream transportation & distribution	15.7
	Waste	22.4
	Upstream leased assets	78.0
		9,111.8

[1] Excluding category 15.

Our 2030 Net Zero Carbon Operations target includes our Scope 1 and 2 emissions and Scope 3 Business Travel and Employee Commuting and Homeworking emissions. This is currently at 1,333.8 tCO_2e.

We have started to introduce schemes to reduce our emissions, such as supply chain management. However, we are looking to formulate a structured plan, with increased monitoring and tracking, to meet our targets.