



EU ESG UCITS Moving forward

June 2025

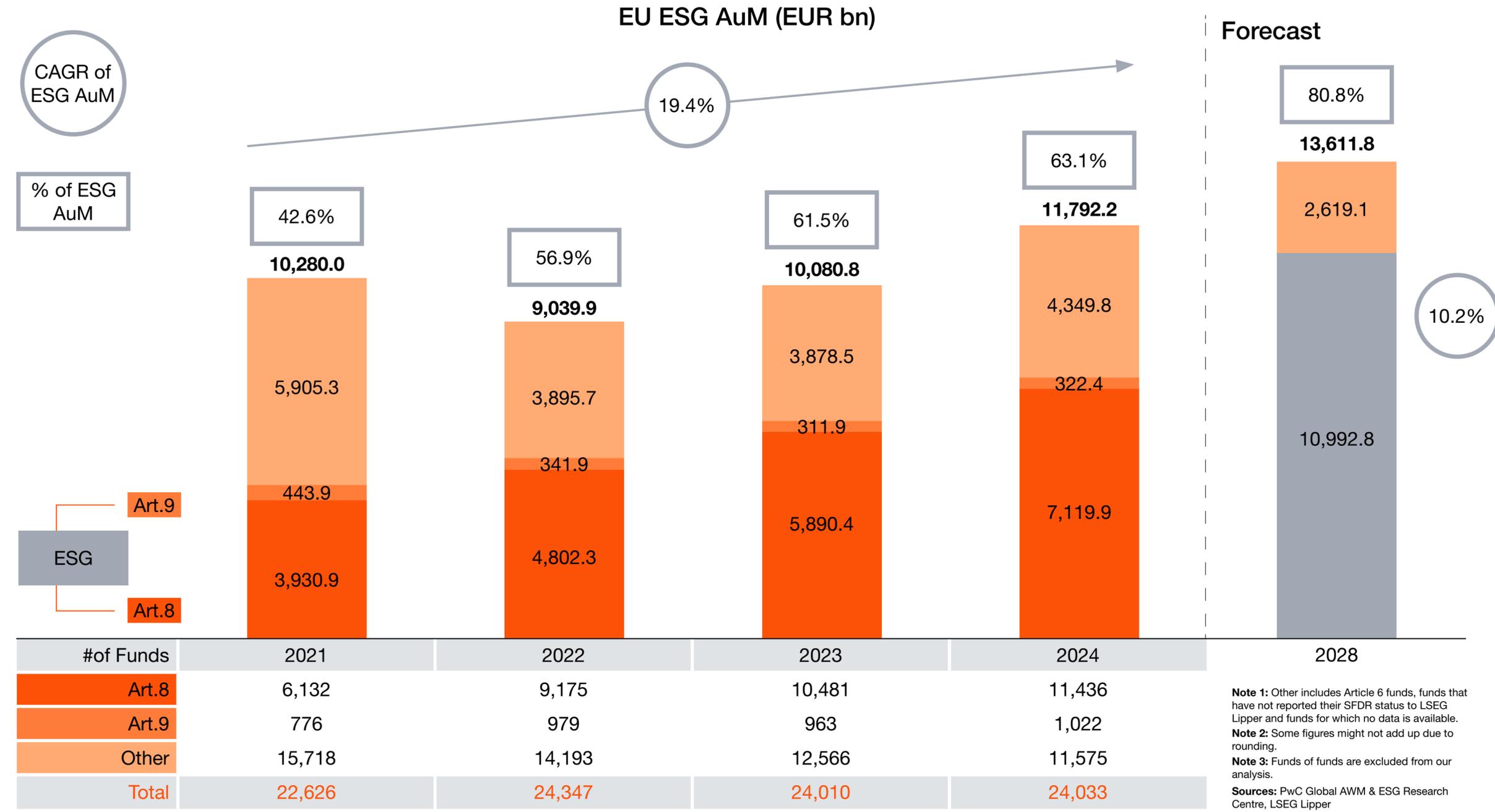


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EU ESG
Market on the
rise as of end-
2024

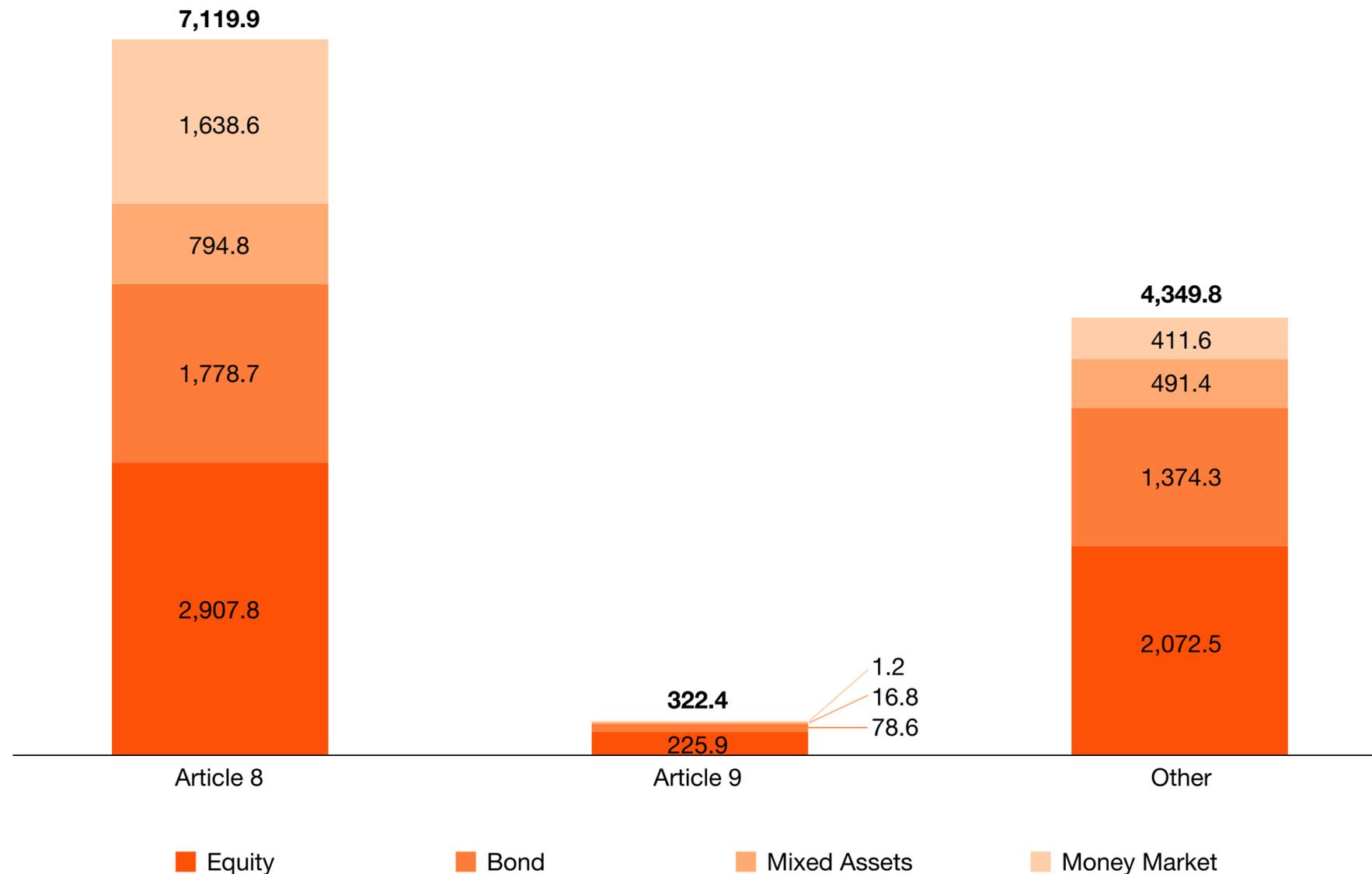
Article 8 and 9 funds extend growth streak with 20% AuM increase in 2024



- As of the end of 2024, ESG UCITS AuM in the EU stood at EUR 7.4tn, reflecting a CAGR of 19.4% since the introduction of the SFDR in 2021 – this growth trajectory is consistent with the forecasts we have published in previous years.
- These funds represented 63.1% of total UCITS AuM in 2024, a notable increase from 42.6% in 2021.
- This expansion has been supported by a steady increase in the number of ESG UCITS, reflecting growing engagement from asset managers. By the end of 2024, the total number of Art.8 and Art.9 UCITS reached 12,458, accounting for 51.8% of all UCITS funds.
- Looking ahead, ESG UCITS AuM in the EU is projected to reach EUR 11tn by 2028, representing a CAGR of 10.2% and accounting for an estimated 80.8% of total UCITS AuM.

EU ESG AuM and Number of Funds: Split by Asset Class

AuM as of end-2024: Split by Asset Class (EUR bn)



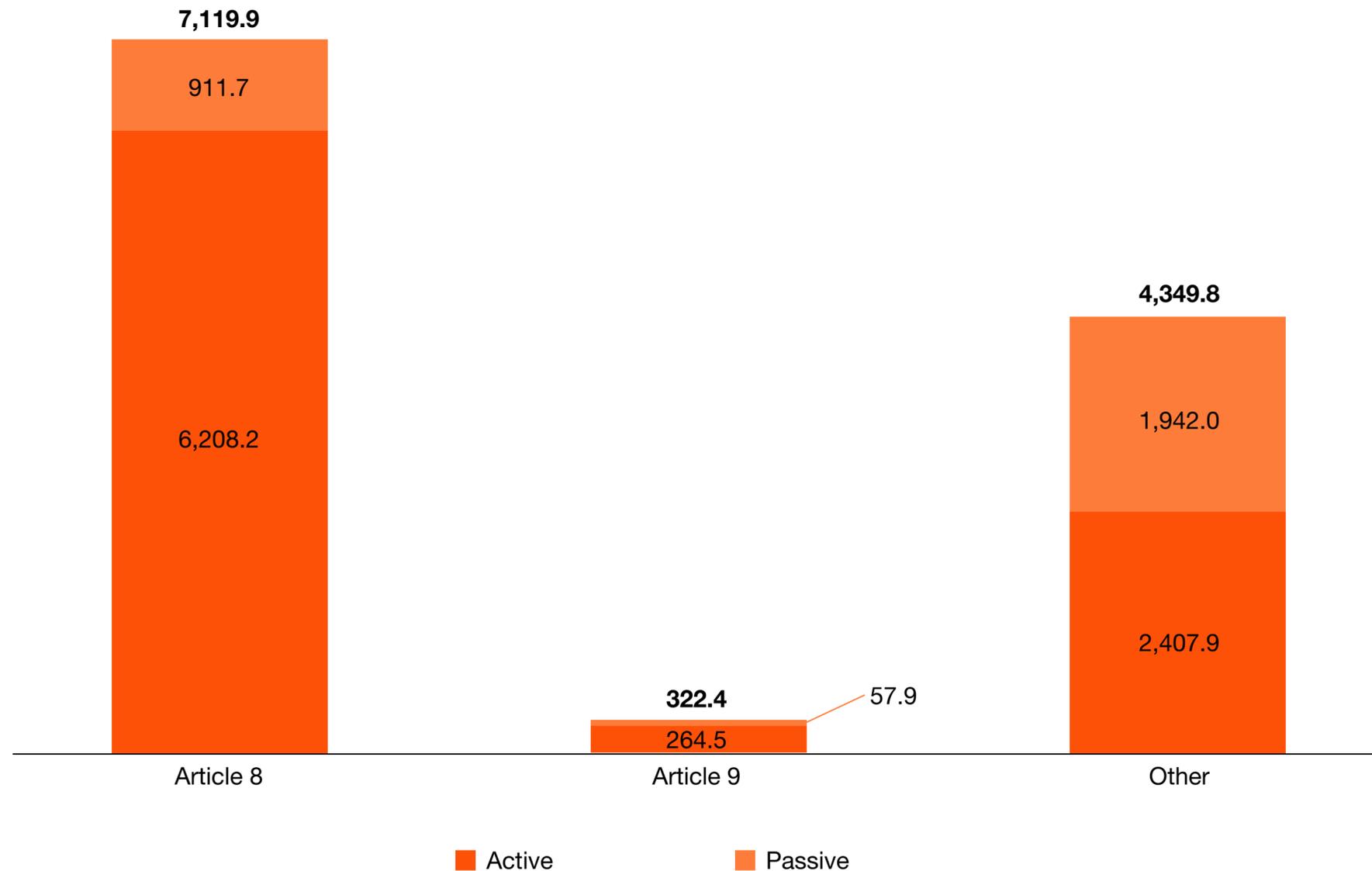
Number of Funds: Split by Asset Class

	# of Art. 8 funds	# of Art. 9 funds	# of Other funds
Equity	5,510	641	4,010
Bond	3,525	283	3,446
Mixed Assets	2,137	95	3,864
Money Market	264	3	255
Total	11,436	1,022	11,575

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

EU ESG AuM and Number of Funds: Active vs Passive Split

AuM as of end-2024: Active vs Passive Split (EUR bn)



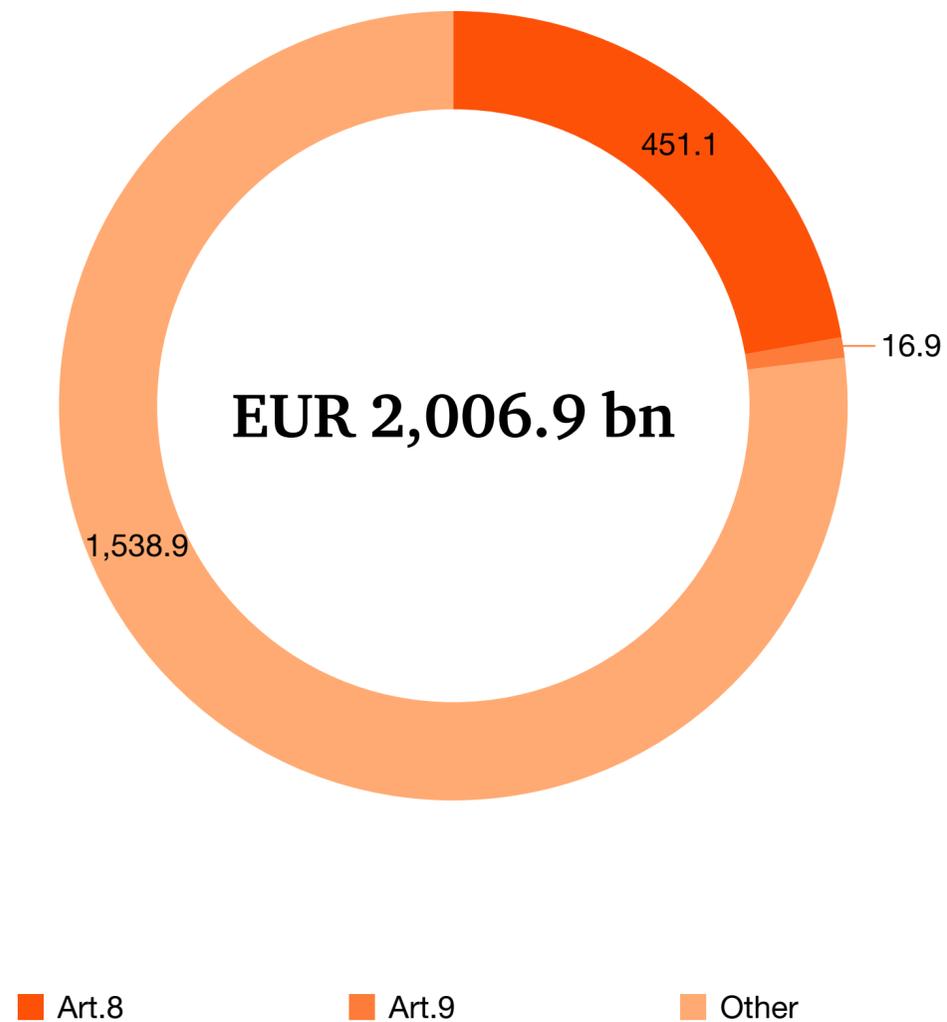
Number of Funds: Active vs Passive Split

	# of Art. 8 funds	# of Art. 9 funds	# of Other funds
Active	10,225	903	10,039
Passive	1,211	119	1,536
Total	11,436	1,022	11,575

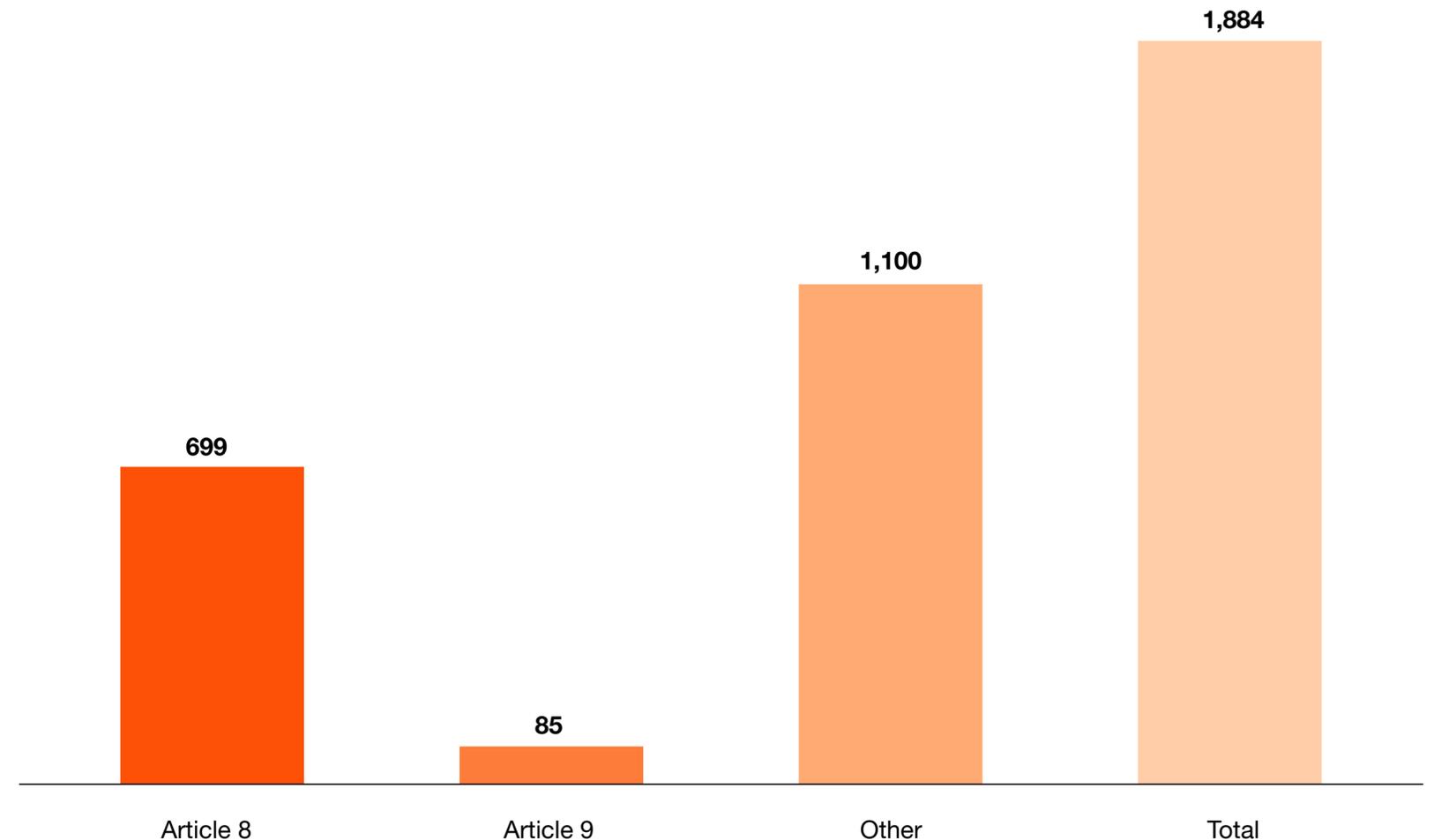
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

EU ESG ETFs AuM reached EUR 468bn as of end-2024

EU ESG ETFs AuM as of end-2024



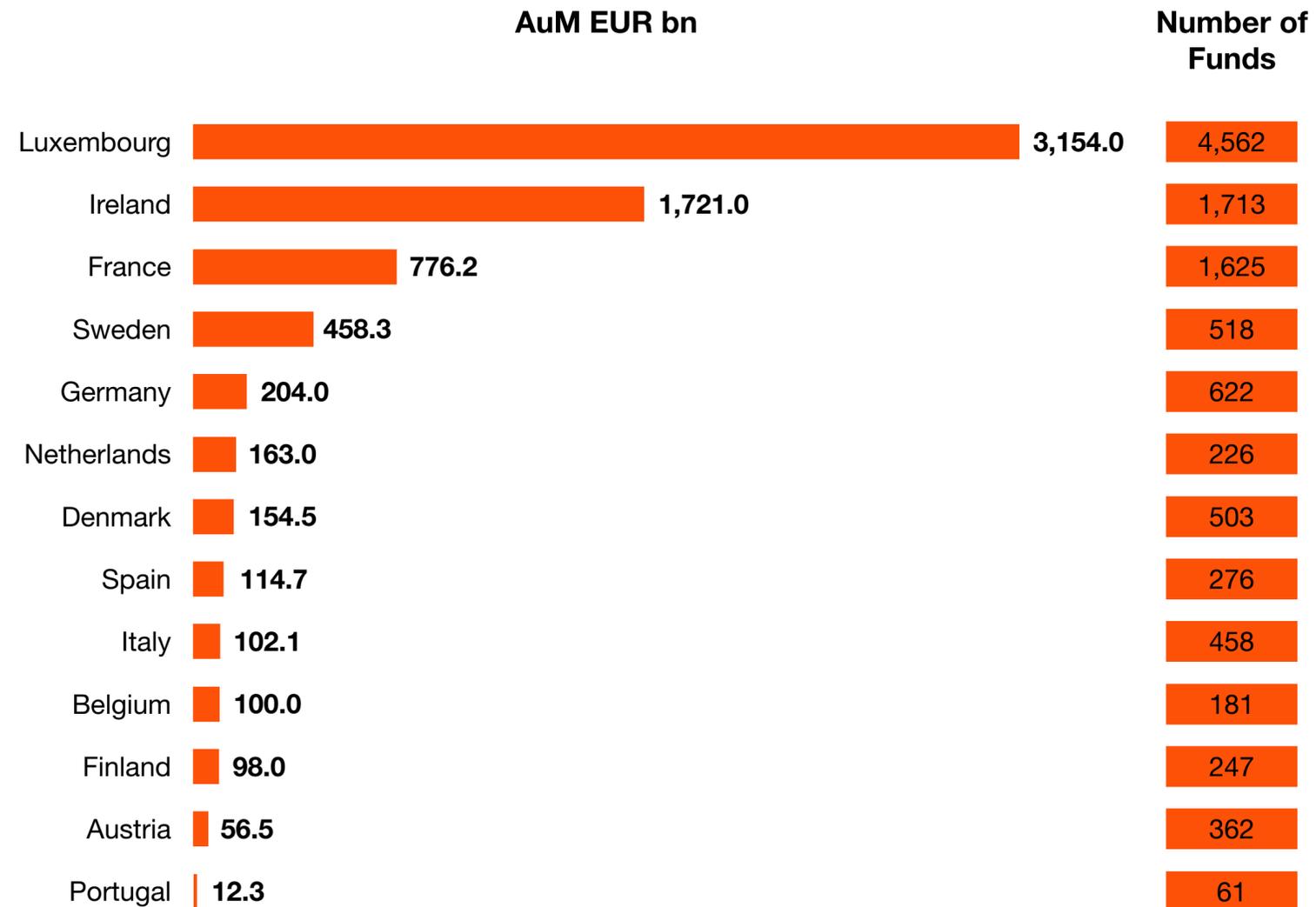
EU ESG ETFs Number of Funds as of end-2024



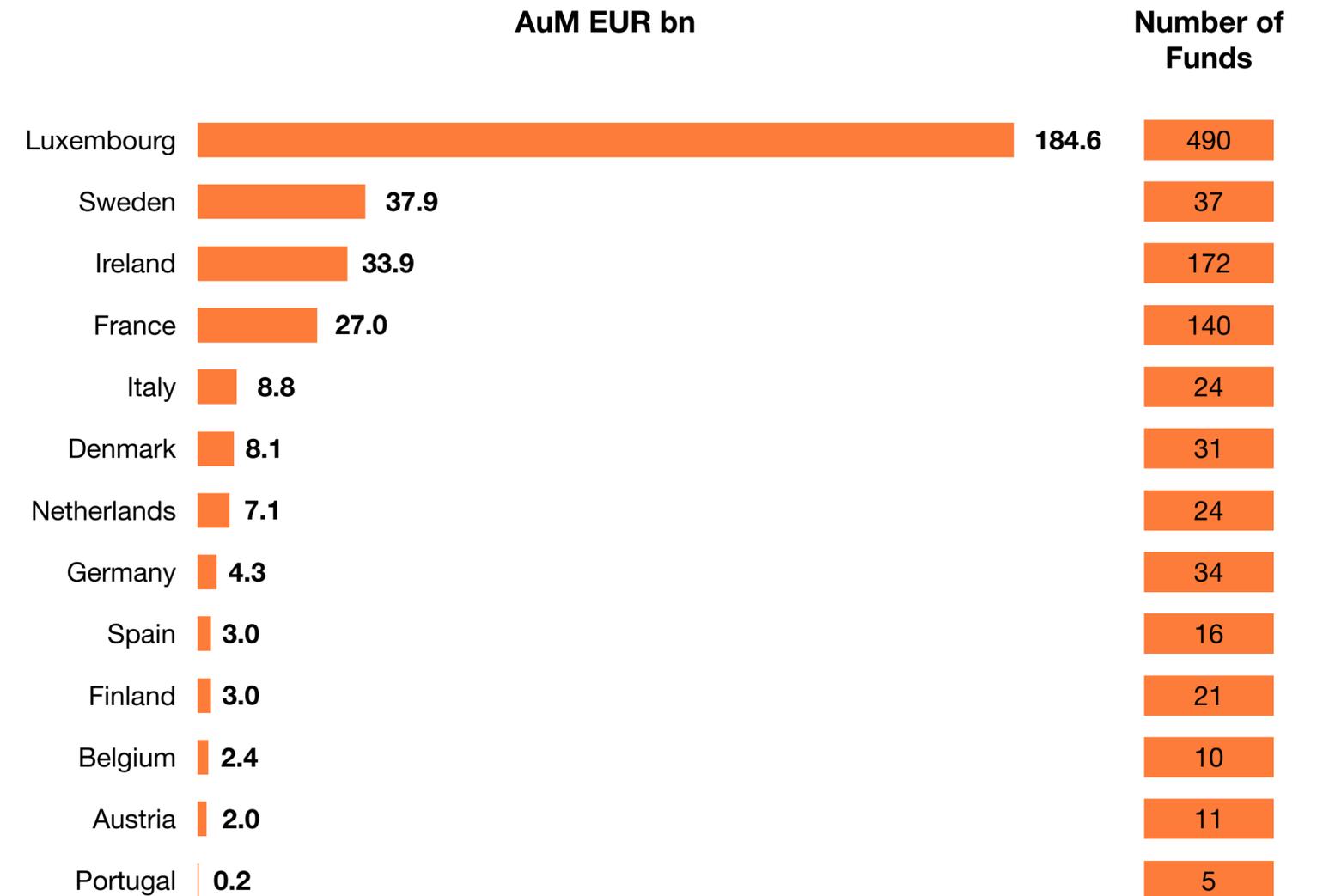
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top EU ESG Funds Domiciles by AuM as of end-2024

Article 8



Article 9

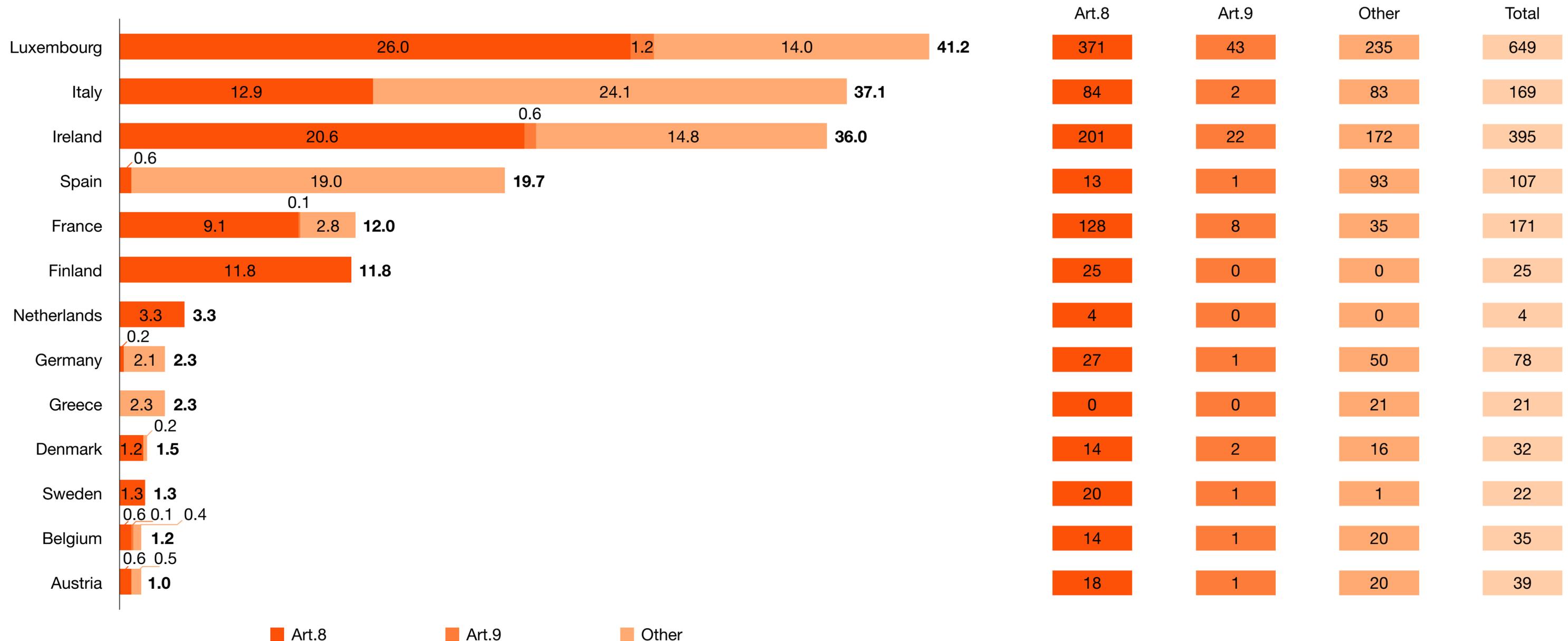


Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Newly Launched EU ESG UCITS - AuM and Number of Funds

AuM of Newly Launched Funds (EUR bn)

Number of Newly Launched Funds



Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

02

EU ESG Top
Managers and
funds as of
end-2024

Top 20 Asset Managers by AuM of Art.8 UCITS

2022				2023				2024			
#	YoY Variation	Name	AuM (EUR bn)	#	YoY Variation	Name	AuM (EUR bn)	#	YoY Variation	Name	AuM (EUR bn)
1	=	BlackRock	378.8	1	=	BlackRock	432.6	1	=	BlackRock	542.9
2	=	Amundi	269.7	2	▲	JPMorgan	333.3	2	=	JPMorgan	412.3
3	▲	DWS	174.1	3	▼	Amundi	321.9	3	=	Amundi	345.2
4	▼	BNP Paribas	172.6	4	=	BNP Paribas	192.7	4	▲	DWS	228.2
5	▲	Goldman Sachs	166.6	5	▼	DWS	190.5	5	▼	BNP Paribas	218.6
6	▼	JPMorgan	131.6	6	▼	Goldman Sachs	184.2	6	=	Goldman Sachs	213.2
7	▲	Eurizon Asset Management	119.9	7	▲	Swedbank	134.8	7	=	Swedbank	158.8
8	▼	Swedbank	114.0	8	▲	Fidelity International	131.5	8	▲	Nordea	153.8
9	▼	Fidelity International	113.3	9	▲	Morgan Stanley	124.2	9	=	Morgan Stanley	151.7
10	▼	Nordea	105.8	10	▼	Eurizon Asset Management	122.2	10	▼	Fidelity International	149.3
11	▼	UBS	100.0	11	▼	Nordea	117.7	11	▲	UBS	144.3
12	▼	Allianz Global Investors	97.4	12	▼	UBS	109.7	12	▲	HSBC	132.0
13	▲	Legal & General	86.9	13	▼	Allianz Global Investors	108.5	13	▼	Eurizon Asset Management	125.3
14	=	Pictet	76.6	14	▲	Northern Trust	86.6	14	▼	Allianz Global Investors	123.4
15	▲	AXA Investment Managers	70.3	15	▼	Pictet	83.4	15	▼	Northern Trust	120.2
16	▼	Schroders	69.1	16	▼	AXA Investment Managers	75.6	16	▲	Schroders	93.3
17	▲	Morgan Stanley	62.6	17	▼	Schroders	75.1	17	▼	Pictet	92.5
18	▼	AllianceBernstein	58.3	18	▼	Legal & General	73.0	18	▼	AXA Investment Managers	85.6
19	▲	Ostrum Asset Management	57.1	19	▼	AllianceBernstein	64.0	19	▼	Legal & General	79.3
20	▼	Handelsbanken	55.8	20	=	Handelsbanken	62.5	20	▲	State Street Global Advisors	78.7

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top 20 Asset Managers by AuM of Art.9 UCITS

2022				2023				2024			
#	YoY Variation	Name	AuM (EUR bn)	#	YoY Variation	Name	AuM (EUR bn)	#	YoY Variation	Name	AuM (EUR bn)
1	=	Pictet	25.0	1	=	Pictet	25.0	1	▲	Handelsbanken	33.4
2	▲	Candriam	21.9	2	▲	Handelsbanken	24.8	2	▼	Pictet	22.7
3	▲	Handelsbanken	19.9	3	▼	Candriam	23.9	3	=	Candriam	20.4
4	▼	BNP Paribas	16.3	4	=	BNP Paribas	18.4	4	=	BNP Paribas	15.6
5	▼	Amundi	16.0	5	▲	Mirova	13.4	5	=	Mirova	15.3
6	▼	BlackRock	13.9	6	=	BlackRock	11.7	6	▲	Nordea	9.3
7	▲	Mirova	12.9	7	▲	Robeco	10.7	7	=	Robeco	9.3
8	▲	Nordea	10.5	8	=	Nordea	9.8	8	▼	BlackRock	7.9
9	▼	Robeco	9.4	9	▲	Degroof Petercam	9.2	9	=	Degroof Petercam	7.5
10	▲	Degroof Petercam	9.0	10	▲	Goldman Sachs	7.6	10	▲	Swisscanto	7.4
11	▲	CPR Asset Management	8.5	11	▲	Danske Invest	7.1	11	▼	Goldman Sachs	7.1
12	▲	Danske Invest	7.0	12	▲	Legal & General	6.0	12	▼	Danske Invest	6.6
13	▲	PIMCO	6.8	13	▲	Swisscanto	5.9	13	▲	UBS	6.6
14	▲	SPP	6.5	14	▲	UBS	5.6	14	▲	AXA Investment Managers	5.2
15	▼	AXA Investment Managers	6.3	15	▲	AllianceBernstein	4.5	15	▼	Legal & General	4.6
16	▼	Etica	5.4	16	▲	Natixis Investment	4.2	16	▲	Wellington Management	4.6
17	▲	Goldman Sachs	5.4	17	▼	AXA Investment Managers	4.0	17	▼	Natixis Investment	4.3
18	▲	Swisscanto	4.9	18	▲	Triodos	3.9	18	=	Triodos	4.0
19	▼	Natixis Investment	4.7	19	▲	ASN	3.8	19	=	ASN	3.8
20	▲	Northern Trust Asset	4.6	20	=	Eurizon Asset Management	3.4	20	▲	Deka	3.5

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top 20 Asset Managers by Number of Art.8 UCITS

2022				2023				2024			
#	YoY Variation	Name	Number of Funds	#	YoY Variation	Name	Number of Funds	#	YoY Variation	Name	Number of Funds
1	=	Amundi	451	1	=	Amundi	521	1	=	Amundi	556
2	=	BNP Paribas	254	2	=	BNP Paribas	278	2	=	BNP Paribas	296
3	▲	DWS	242	3	=	DWS	261	3	=	DWS	271
4	=	Eurizon Asset Management	203	4	=	Eurizon Asset Management	224	4	▲	BlackRock	265
5	▲	BlackRock	191	5	=	BlackRock	221	5	▼	Eurizon Asset Management	246
6	▲	Goldman Sachs	190	6	=	Goldman Sachs	184	6	▲	Nordea	218
7	▼	Nordea	179	7	=	Nordea	183	7	▲	Allianz Global Investors	185
8	▼	Danske Invest	175	8	=	Danske Invest	174	8	▼	Goldman Sachs	179
9	=	UBS	160	9	▲	Allianz Global Investors	169	9	▲	UBS	178
10	▼	Allianz Global Investors	148	10	▼	UBS	161	10	▼	Danske Invest	164
11	▲	AXA Investment Managers	124	11	=	AXA Investment Managers	137	11	=	AXA Investment Managers	148
12	▼	Invesco	110	12	▲	JPMorgan	127	12	=	JPMorgan	133
13	▼	JPMorgan	106	13	▲	Fidelity International	124	13	=	Fidelity International	126
14	=	Fidelity International	101	14	▼	Invesco	115	14	=	Invesco	113
15	▼	Robeco	98	15	=	Robeco	100	15	=	Robeco	112
16	▲	Schroders	93	16	=	Schroders	95	16	▲	HSBC	107
17	▲	Lazard	80	17	▲	HSBC	89	17	▼	Schroders	98
18	▲	SEB	77	18	▼	Lazard	81	18	▲	Fineco	97
19	▲	HSBC	74	19	▲	Fineco	81	19	▲	Fideuram	91
20	▲	Fineco	72	20	▼	SEB	80	20	=	SEB	85

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top 20 Asset Managers by Number of Art.9 UCITS

2022				2023				2024			
#	YoY Variation	Name	Number of Funds	#	YoY Variation	Name	Number of Funds	#	YoY Variation	Name	Number of Funds
1	=	Amundi	33	1	▲	Candriam	30	1	=	Candriam	30
2	▲	Candriam	30	2	▲	Mirova	24	2	=	Mirova	26
3	▲	Mirova	27	3	▲	BNP Paribas	21	3	=	BNP Paribas	24
4	▼	AXA Investment Managers	22	4	▲	Robeco	18	4	▲	AXA Investment Managers	19
5	▲	CPR Asset Management	20	5	▲	Danske Invest	18	5	▼	Robeco	18
6	▼	BNP Paribas	20	6	▼	AXA Investment Managers	16	6	▲	Swisscanto	18
7	=	Robeco	17	7	▲	Schroders	16	7	▼	Danske Invest	17
8	▲	Danske Invest	17	8	▲	BlackRock	14	8	▲	UBS	17
9	▲	Sycomore AM	16	9	▲	Handelsbanken	13	9	▼	Schroders	16
10	▼	BlackRock	14	10	▼	Amundi	13	10	▲	Goldman Sachs	15
11	▲	Schroders	13	11	▲	Swisscanto	13	11	▲	Fidelity International	14
12	▲	Legal & General	12	12	▲	Goldman Sachs	13	12	▼	Handelsbanken	14
13	▲	Swisscanto	12	13	▼	Legal & General	12	13	▼	Amundi	13
14	=	Actiam	11	14	▲	Triodos	12	14	▼	BlackRock	13
15	▲	La Francaise	11	15	▲	Pictet	11	15	▼	Triodos	12
16	▲	Triodos	11	16	▲	Fidelity International	10	16	▲	Invesco	12
17	▲	Morgan Stanley	11	17	▲	JPMorgan	10	17	▼	Pictet	11
18	=	Handelsbanken	11	18	▲	Nordea	9	18	▼	JPMorgan	10
19	▲	Nordea	10	19	▼	Sycomore AM	9	19	▼	Legal & General	10
20	▲	AllianceBernstein	10	20	▼	La Francaise	9	20	▲	Stewart Investors	10

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top EU ESG Funds by AuM

Top 5 EU Mutual Funds by AuM as of end-2024

#	Article 8 – Fund Name	Promoter	AuM (EUR bn)
1	JPM USD Liquidity	JPMorgan	122.3
2	BlackRock ICS Euro Liquidity	BlackRock	88.5
3	BlackRock ICS US Dollar Liq	BlackRock	87.9
4	BlackRock ICS Sterling Liq	BlackRock	53.1
5	MSLF US Dollar Liq	Morgan Stanley	50.4

#	Article 9 – Fund Name	Promoter	AuM (EUR bn)
1	Handelsbanken Global Index Criteria	Handelsbanken	12.6
2	Pictet-Water-P	Pictet	8.2
3	Nordea 1 - Global Climate and Environment BP	Nordea	8.2
4	Pictet-Global Environmental Opportunities-P	Pictet	6.9
5	Mirova Global Sustainable Equity Fund R/A	Mirova	5.5

Top 5 EU ETFs by AuM as of end-2024

#	Article 8 – Fund Name	Promoter	AuM (EUR bn)
1	iShares MSCI USA ESG Enhanced CTB UCITS ETF	BlackRock	18.9
2	JPM US Rsrch Enhncd Idx Eq ESG UCITS ETF	JPMorgan	12.3
3	iShares MSCI World SRI UCITS ETF	BlackRock	10.1
4	iShares MSCI USA Screened UCITS ETF	BlackRock	9.4
5	Xtrackers MSCI USA ESG UCITS ETF	DWS	8.9

#	Article 9 – Fund Name	Promoter	AuM (EUR bn)
1	UBS LFS Sust Dev Bank Bonds UCITS ETF	UBS	1.9
2	Deka MSCI World Climate Change ESG UCITS ETF	Deka	1.2
3	Deka MSCI USA Climate Change ESG UCITS ETF	Deka	1.1
4	JPM Carbon Transition Glb Eq CTB UCITS ETF	JPMorgan	0.9
5	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam	0.7

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top EU ESG Funds by Net Flows

Top 5 EU Mutual Funds by Net Flows as of end-2024

#	Article 8 – Fund Name	Promoter	Net Flows (EUR bn)
1	BlackRock ICS Euro Liquidity	BlackRock	27.9
2	BlackRock ICS US Dollar Liq	BlackRock	15.2
3	BNP Paribas InstiCash EUR	BNP Paribas	10.0
4	MSLF US Dollar Liq	Morgan Stanley	7.1
5	JPM USD Standard Money Market	JPMorgan	6.5

#	Article 9 – Fund Name	Promoter	Net Flows (EUR bn)
1	Handelsbanken Devel Mrkts Index Criteria	Handelsbanken	2.6
2	Handelsbanken Global Index Criteria	Handelsbanken	1.8
3	Handelsbanken Norden Index Criteria	Handelsbanken	0.7
4	Ruth Core Global Equities	Ruth AM	0.7
5	L&G ESG Paris Aligned Wrld Eq	Legal & General	0.6

Top 5 EU ETFs by Net Flows as of end-2024

#	Article 8 – Fund Name	Promoter	Net Flows (EUR bn)
1	JPM US Rsrch Enhncd Idx Eq ESG UCITS ETF	JPMorgan	5.5
2	JPM Gbl Resrch Enhncd Idx Eq ESG UCITS ETF	JPMorgan	3.5
3	Xtrackers S&P 500 EqIWght Scrd&Scrnd UCITS ETF	DWS	3.0
4	Amundi MSCI USA ESG Broad Transition UCITS ETF	Amundi	2.6
5	SPDR S&P 500 Leaders UCITS ETF	State Street Global Advisors	2.3

#	Article 9 – Fund Name	Promoter	Net Flows (EUR bn)
1	Fidelity USD Corp Bd Rs Enh PAB UCITS ETF	Fidelity International	0.5
2	JPM US Rsrch EnhIdx EqtSRI PrsAln UCITS ETF	JPMorgan	0.4
3	Fidelity USD HY Crp Bd Rs Enh PAB UCITS ETF	Fidelity International	0.3
4	WisdomTree Global Sustainable Eq UCITS ETF	WisdomTree	0.3
5	JPM GblRsrch EnhIdx EqtSRI PrsAln UCITS ETF	JPMorgan	0.3

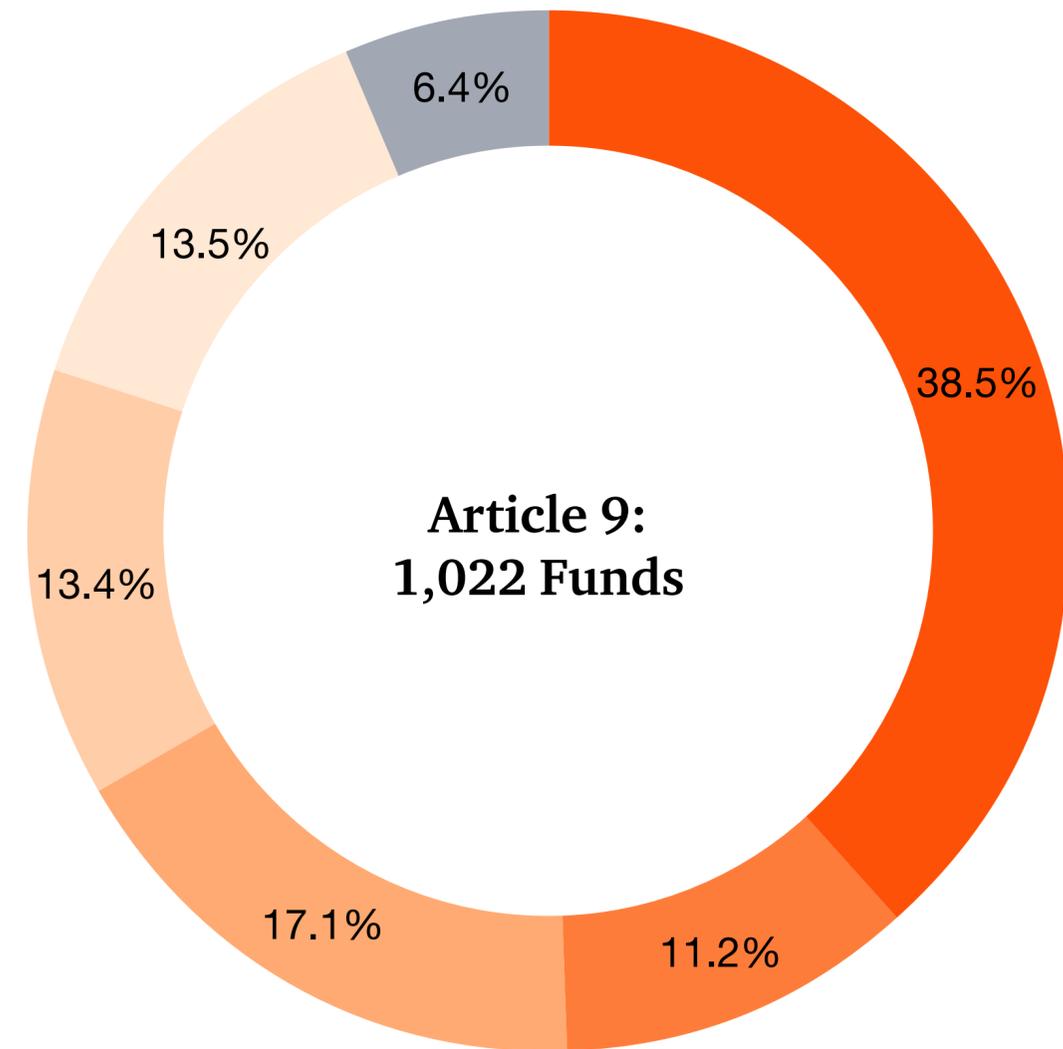
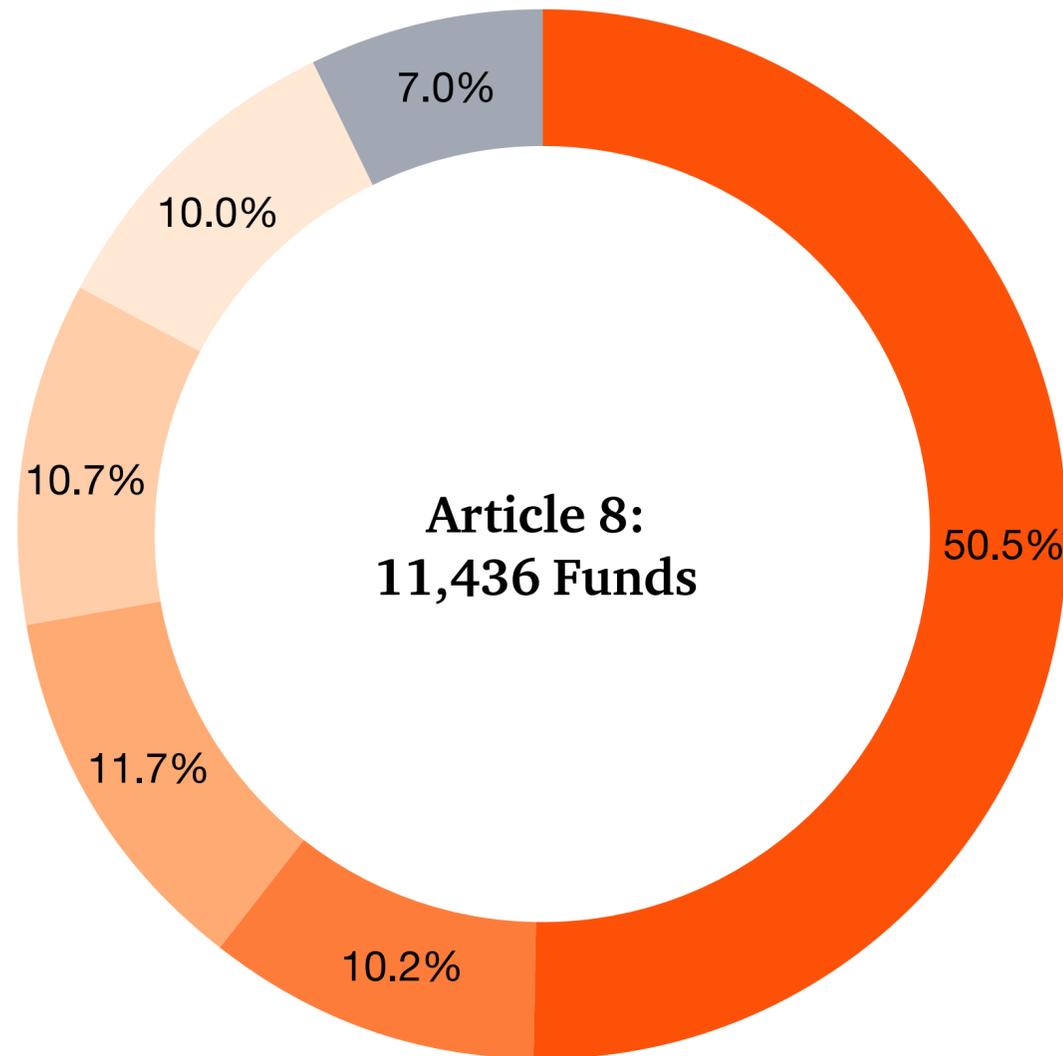
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

03

EU ESG
Distribution as
of end-2024

Distribution Footprint

Number of countries registered for sale (as of end-2024)



1 to 2 Markets

3 to 4 Markets

5 to 9 Markets

10 to 14 Markets

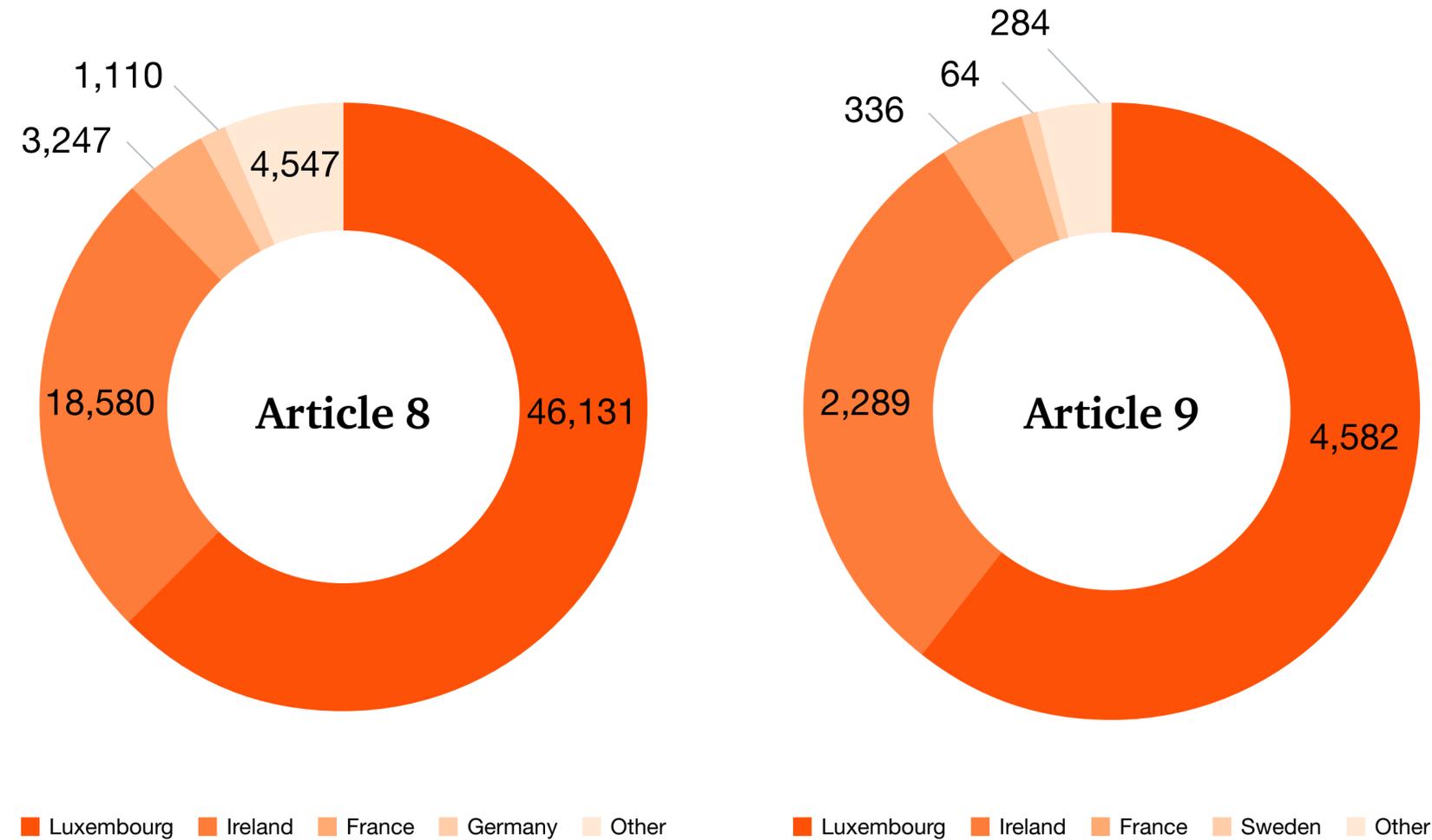
15 to 19 Markets

20+ Markets

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Distribution Markets of Key EU Domiciles as of end-2024

Number of Registrations by Domicile



Top destinations, excluding domicile

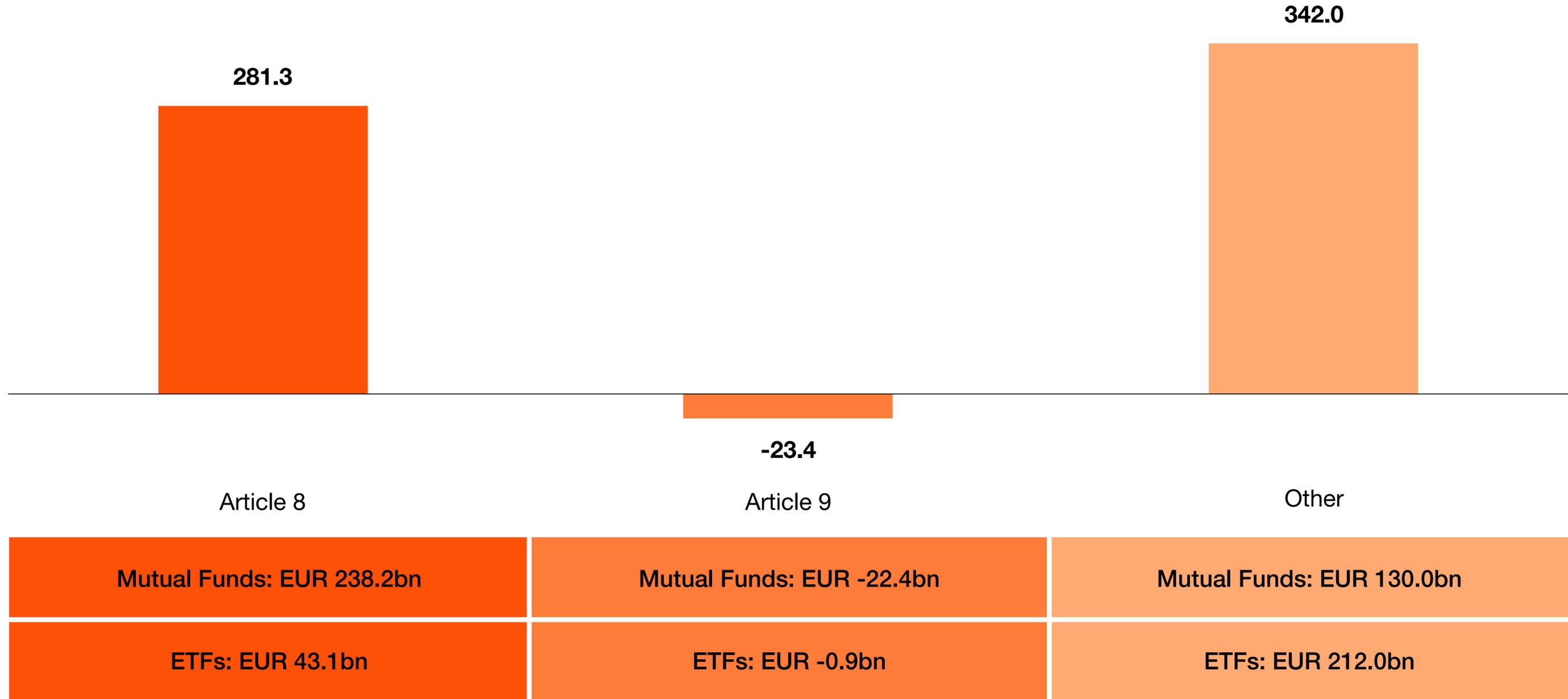
Luxembourg - Domiciled Art.8	# of registrations	Luxembourg - Domiciled Art.9	# of registrations
Germany	3,292	Germany	382
Switzerland	3,019	Switzerland	344
France	2,627	France	309
Italy	2,590	Austria	294
Spain	2,540	Spain	266

Ireland - Domiciled Art.8	# of registrations	Ireland - Domiciled Art.9	# of registrations
Germany	1,271	Germany	149
United Kingdom	1,238	Switzerland	142
Italy	1,084	United Kingdom	138
Switzerland	1,066	Sweden	135
Austria	1,054	Finland	134

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Net Flows as of end-2024

EU ESG Funds Net Flows as of end-2024 (EUR bn)



Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

04

EU ESG Investment
Strategies –
Weapons exclusions
dominating as of
end-2024

ESG Classification – Definitions

The classification below groups UCITS reporting under SFDR Articles 8 and 9 into three mutually exclusive clusters, based on LSEG Lipper categories as of end-2024.

ESG Involvement

This cluster includes UCITS reporting according to Art.8 or Art.9 of the SFDR, which also employs one or more of the following sub-strategies: Best-in-Class, Positive Tilt, Thematic, Microfinance, Sustainable Development Goals (SDGs), and Sustainable Bonds funds. These funds may also use exclusion criteria. Since funds can apply more than one sub-strategy, the data presented by sub-strategy may result in double-counting of these funds and their respective AuM.

ESG Exclusion

This cluster includes UCITS reporting according to Art.8 or Art.9 of the SFDR, which also apply one or more exclusion criteria. These funds typically exclude investments in one or more controversial sectors, such as weapons, tobacco, adult entertainment, nuclear energy, alcohol or drugs, genetically modified organisms (GMOs), and fossil fuels.

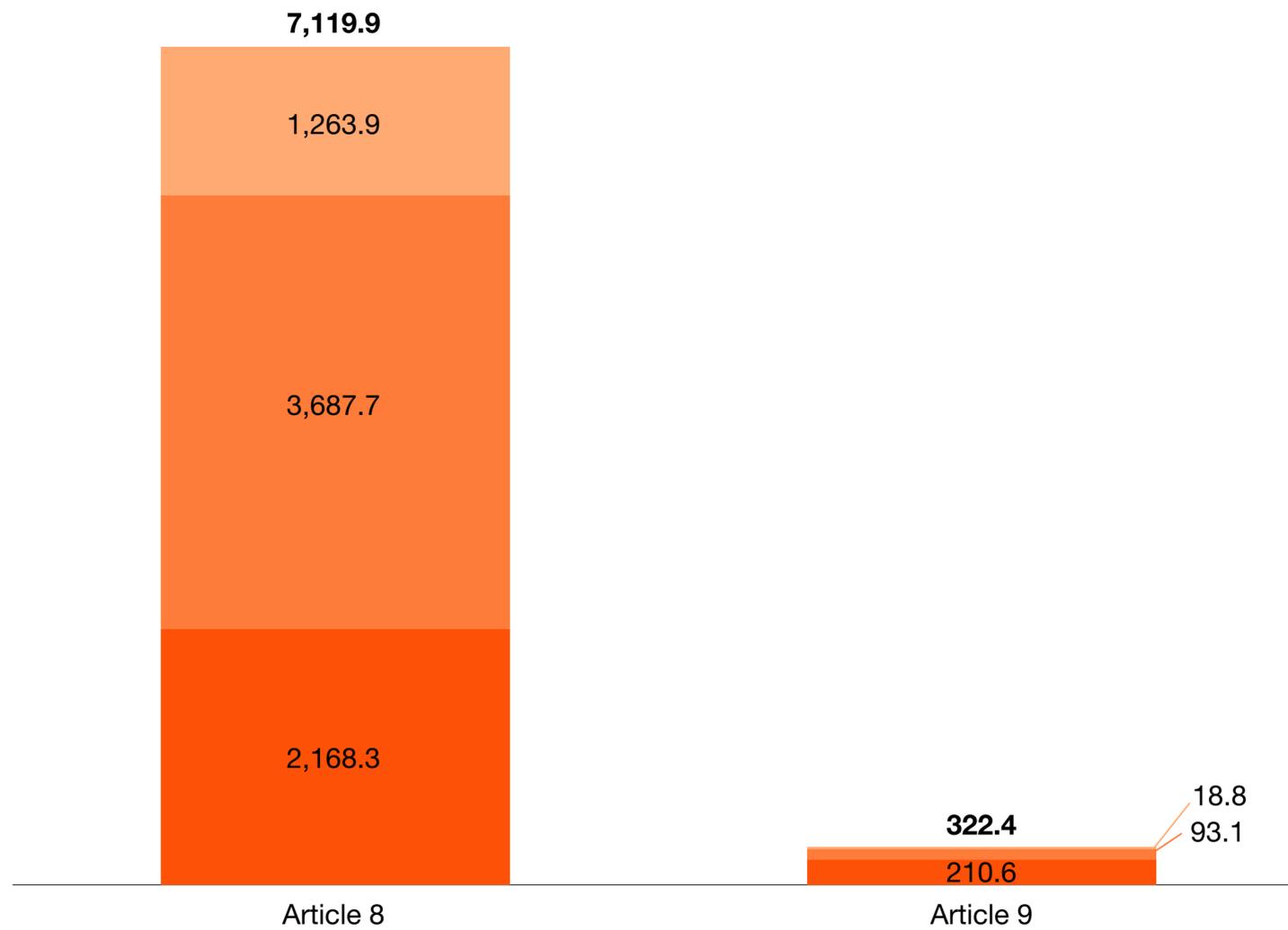
ESG Screening

This cluster includes UCITS reporting according to Art.8 or Art.9 of the SFDR, which incorporates ESG factors into their overall screening process, and cannot be explicitly categorised as either Exclusion or Involvement.

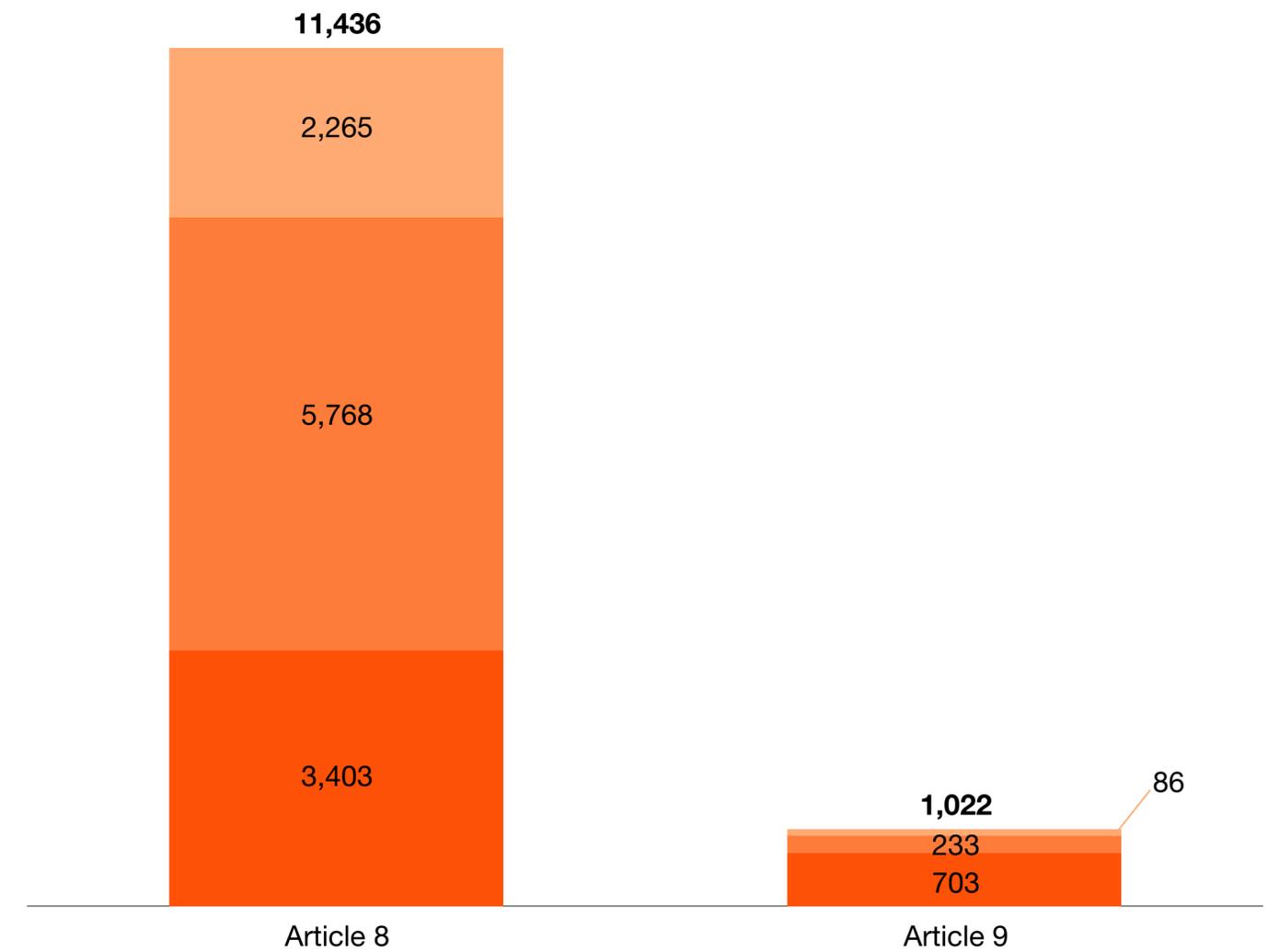


EU ESG UCITS AuM and Number of Funds – Split by ESG Classification

AuM as of end-2024: Split by ESG Classification (EUR bn)



Number of Funds: Split by ESG Classification



■ ESG Involvement

■ ESG Exclusion

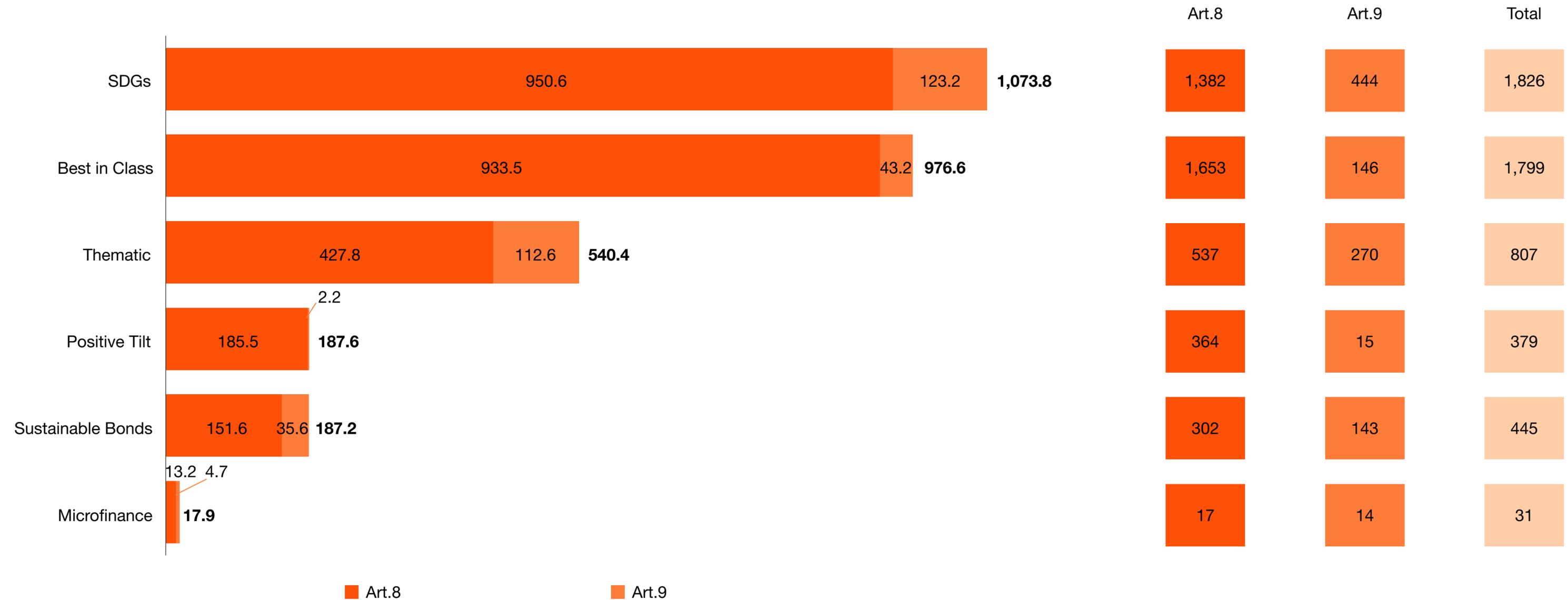
■ ESG Screening

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Sustainable Development Goals emerged as the most popular strategy, applied by 15% of all Article 8 and 9 funds

AuM as of end-2024: Split by Strategy (EUR bn)

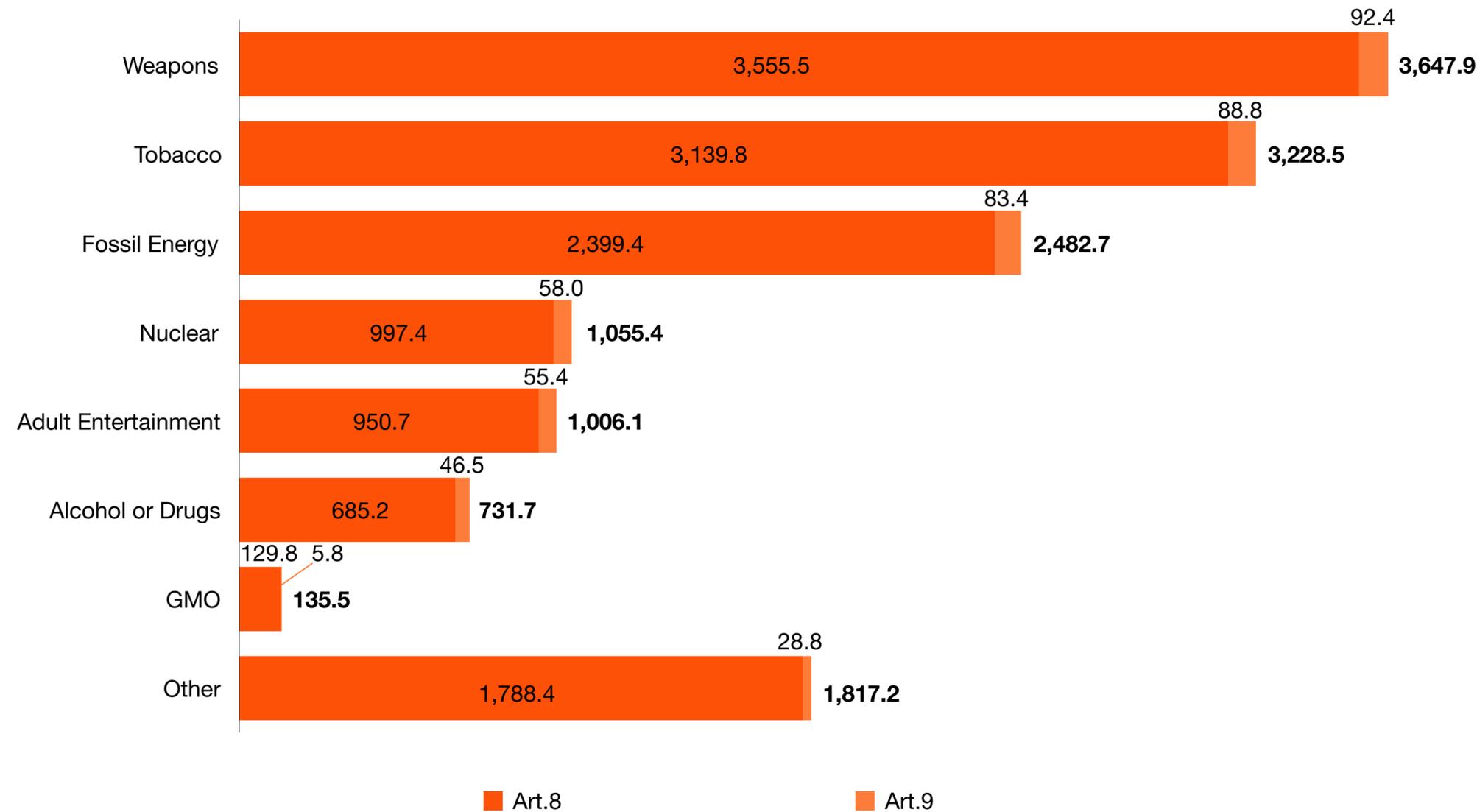
Number of Funds by Strategy



Note: Funds within this cluster can apply more than one strategy. As a result, the AuM and number of funds shown sum up to more than the total for this fund cluster.
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

45% of all Article 8 and 9 funds excluded weapons from their investment universe

AuM as of end-2024: Split by Exclusion (EUR bn)



Number of Funds by Exclusion

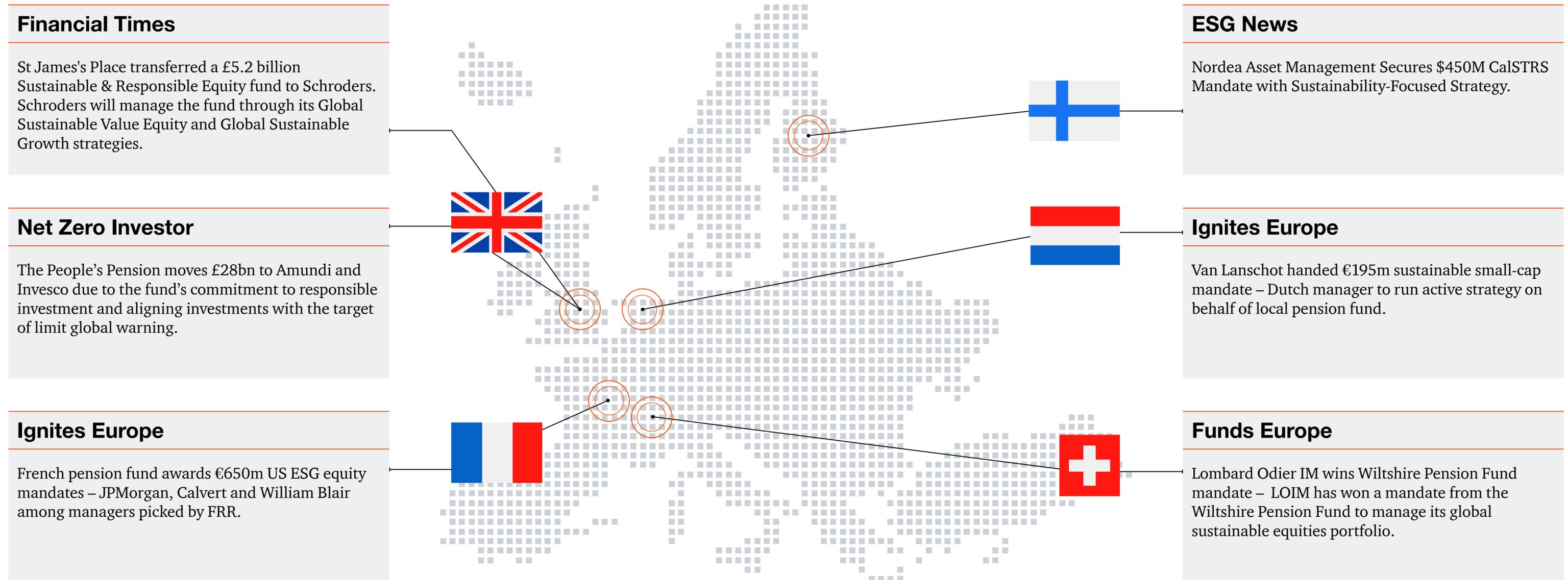
Exclusion Category	Art.8	Art.9	Total
Weapons	5,359	225	5,584
Tobacco	4,581	212	4,793
Fossil Energy	4,404	200	4,604
Nuclear	1,497	90	1,587
Adult Entertainment	1,957	108	2,065
Alcohol or Drugs	1,102	75	1,177
GMO	320	27	347
Other	2,405	90	2,495

Note: Funds within this cluster can apply more than one exclusion. As a result, the AuM and number of funds shown sum up to more than the total for this fund cluster.
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Current trends in ESG

05

The European focus on ESG deepens with increased interest in sustainable investment mandates



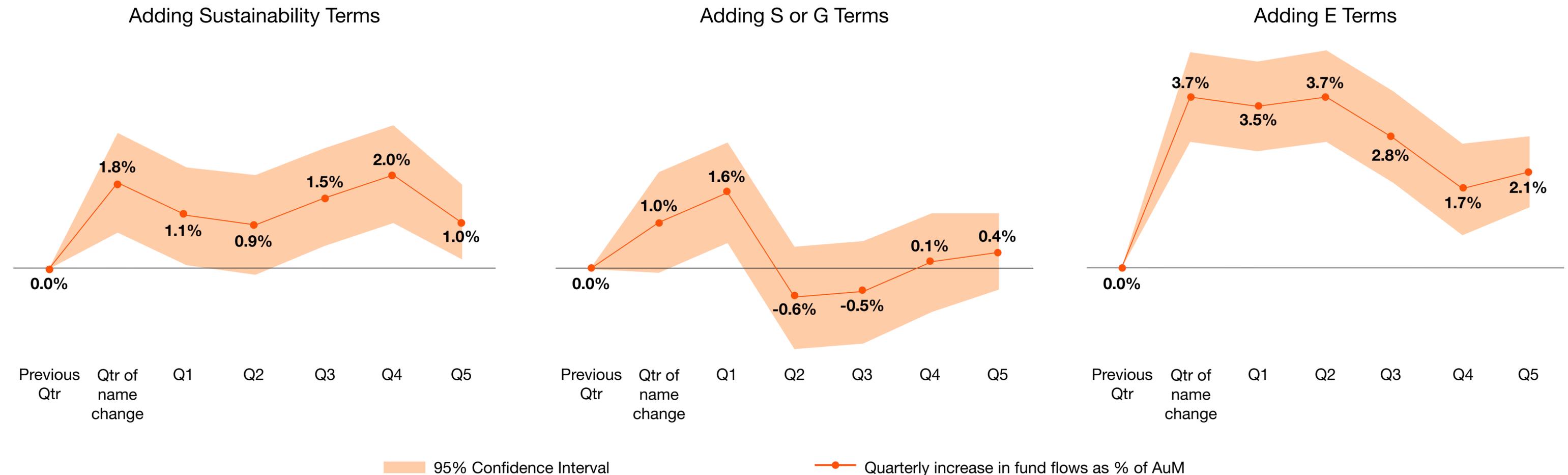
Sources: PwC Global AWM & ESG Research Centre

ESG-related changes in fund names and their impact on investment flows

In April 2025, ESMA published a study titled “Fund Names: ESG-Related Changes and Their Impact on Investment Flows.” The purpose of this analysis was to investigate how including an ESG term in a fund's name affects investor flows. The key variable examined in the study is fund flows, measured as the cumulative net flows of a fund during a quarter. To facilitate better comparisons across funds of varying sizes, these flows are expressed as a percentage of the fund's total AuM.

The findings of the study reveal that adding an ESG-related term significantly influences a fund's net flows in the five quarters following the name change. The effect is particularly notable for funds that incorporate an environmental-related term. Specifically, in the quarter of the name change, net inflows increased by 3.7%, with a further increase of 3.5% observed in the following quarter.

Impact of adding an ESG-related term on net flows



Sources: PwC Global AWM & ESG Research Centre, ESMA

Our Sustainable Finance Series



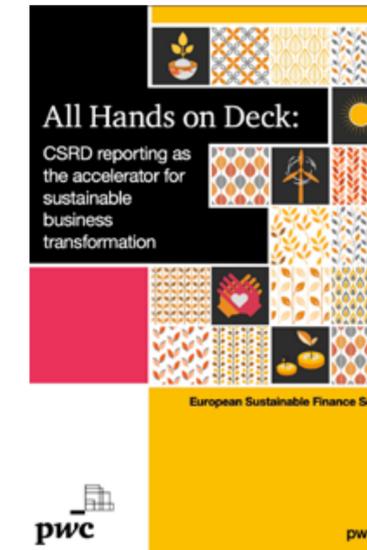
GPs' Global ESG Strategies: Disclosure Standards, Data Requirements and Strategic Options

The latest publication in our European Sustainable Finance Series, this report dives deep into how regulations are driving the ESG uptake across the EU, UK, US and APAC. Accessible [here](#).



Mind the Gap: Principal Adverse Impact Statements in the AWM Industry

The report presents a series of recommendations for firms to ensure better compliance and alignment with regulators' expectations on SFDR PAI statements. Accessible [here](#).



CSRD reporting as the accelerator for sustainable business transformation

This report highlights how the Corporate Sustainability Reporting Directive (CSRD) is a key tool to drive sustainability reporting and turn it into a strategic driver of long-term value creation. Accessible [here](#).



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