



Twelfth Annual Report
An extract

Institutional Investors in Italy: membership, resources and managers in 2024

Curated by the Itinerari Previdenziali Study and Research Center

year 2025

Institutional Investors in Italy: membership, resources and managers in 2024

Curated by the *Itinerari Previdenziali Study and Research Center*

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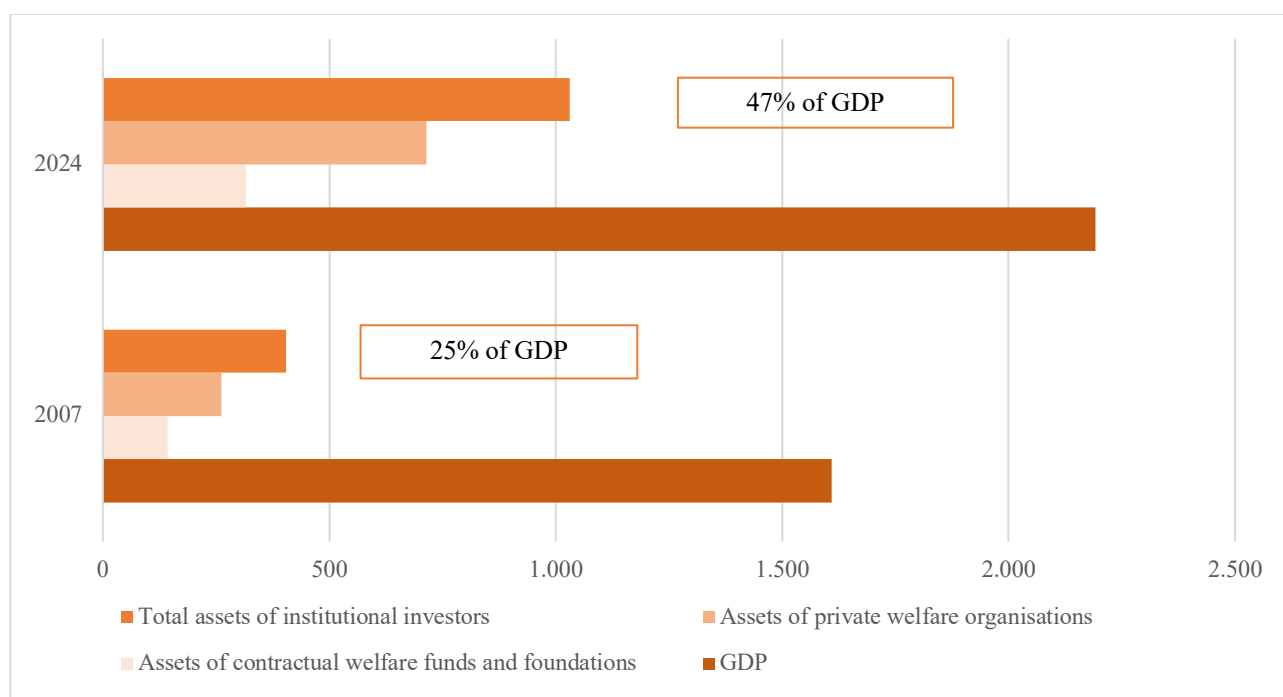
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General framework

In 2024, the assets of Italian institutional investors continued to grow, as in 2023, offsetting the 2022 losses caused by the negative performance of financial markets. Over the past 18 years, the assets of contractual welfare investors (occupational pension funds, pre-existing funds and supplementary health funds), of the privatised schemes for the liberal professions and of banking foundations, increased from 142.85 billion euro in 2007 to **315.93 billion euro** in 2024, a 121% growth, accounting for **14.4%** with respect to GDP. This ratio reached **47%** (*Figure 1.1*) also considering the assets of private welfare organizations (life insurance companies operating in the class I, IV and V business, with a predominantly pension nature, open-ended funds and PIPs). This growth was matched by a gradual reduction especially in the number of small operators that merged into larger and more organised entities, such as the pre-existing funds belonging to large banking groups and the occupational pension funds of the transport and cooperation sectors. Health Funds were an exception, even though their number in the Registry is underestimated because registration is voluntary; in fact, their members and assets continued to grow despite the persisting lack of regulation and of an appropriate supervisory system.

Figure 1.1 - The assets of institutional investors with respect to GDP in 2007 and 2024 (billions of euro)



Source: data processed by the Itinerari Previdenziali Study and Research Centre

International positioning - The best comparable analyses at an international level are conducted on **pension funds** and the most exhaustive data can be obtained from the OECD report¹ on the basis of two rankings in terms of pension funds' **total assets** and their **ratio to GDP**. In the 2024 ranking of countries by **assets**, Italy placed **15th** out of 38 countries in the OECD area (it was 12th in 2021). Instead, it ranked **17th** including the other 30 non-OECD countries (it was 13th in 2021), preceded by

¹ Preliminary 2024 data on Pension Funds - June 2025, Pension Markets in Focus OECD.

the USA, the UK, Australia, the Netherlands, Canada, Switzerland, Japan, etc. (*table 1.1*). Italy is a long way from Japan's Government Pension Investment or Norway's Government Pension Fund, with 1.593 and 1.585 trillion dollars' worth of assets respectively². But with more than 260 billion dollars' worth of assets, Italian pension funds are beginning to be well capitalised and to be an attractive market, also due to the amount of contributions, which reached **20.5 billion** or almost 1% of GDP in 2023.

Table 1.1 – The top 20 OECD and non-OECD countries³ by pension funds' assets in 2024 (preliminary data)

OECD and non-OECD countries	Millions of \$	% GDP
United States	42,902,353	146.9
Canada	3,543,447	157.6
United Kingdom	2,935,698	78.0
Australia	2,392,128	135.1
Netherlands	1,770,868	150.3
Switzerland	1,503,673	164.8
Japan	1,140,816	29.3
Denmark	845,548	204.0
Sweden	670,994	114.8
India	557,726	14.4
Korea	552,662	31.9
Brazil	461,119	24.3
France	390,092	12.9
Israel	380,141	69.3
Mexico	370,166	22.1
Germany	284,256	6.4
Italy	267,146	11.7
Hong Kong (China)	204,078	49.9
Belgium	192,630	30.2
Finland	190,865	66.3

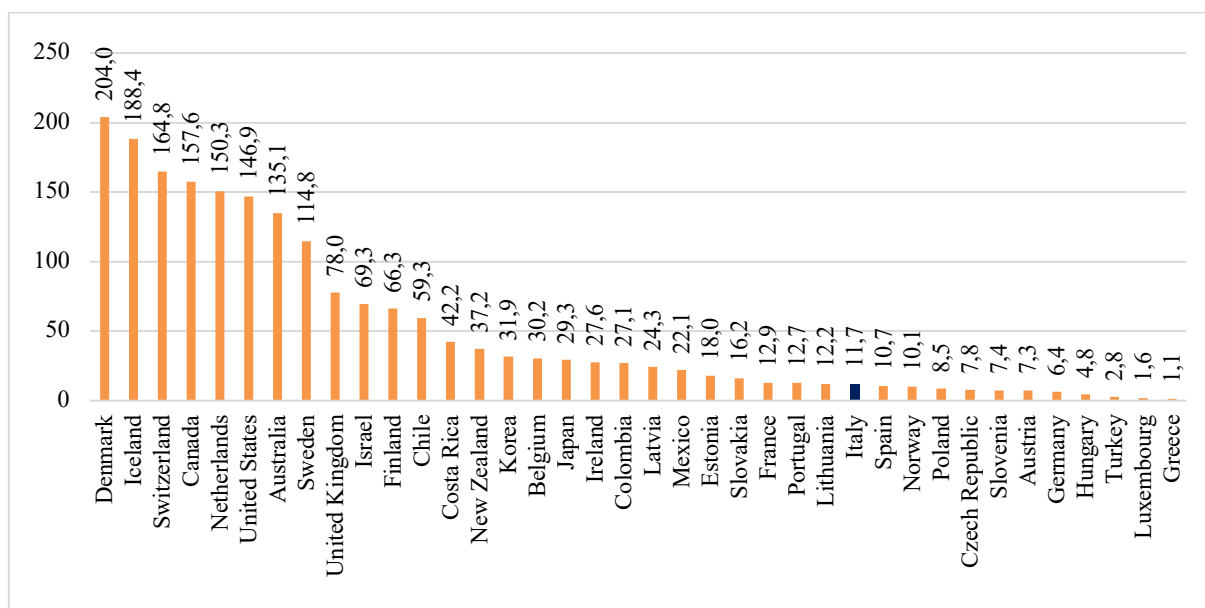
Source: OECD data processed by the Itinerari Previdenziali Study and Research Centre

The ranking of pension funds' assets with respect to GDP featured Italy in the **27th position** with a **ratio of 11.7%**. If the necessary reforms are implemented to revamp complementary annuities and the guarantee fund for micro and small-sized enterprises (eliminated by the Prodi/Damiano government in 2007) and to review the tax system as envisaged in the delegated law, this ratio may be higher, thus further improving Italy's position considering that the top 11 countries' ratio to GDP is already over 50%.

² See "Global top 300 pension funds", Thinking Ahead Institute, September 2024.

³ Some countries frequently use other instruments, such as book reserves in Germany, Austria and Sweden, pension-related insurance policies in France, Sweden and Denmark, and other financial instruments explicitly linked to pensions, notably in the US. If these instruments are taken into account, the total amount of resources of the pension system are considerably higher in some countries. To facilitate cross-country comparisons, the OECD uses the parameter of total investments.

Figure 1.2 - Pension funds' assets with respect to GDP in the OECD countries in 2024



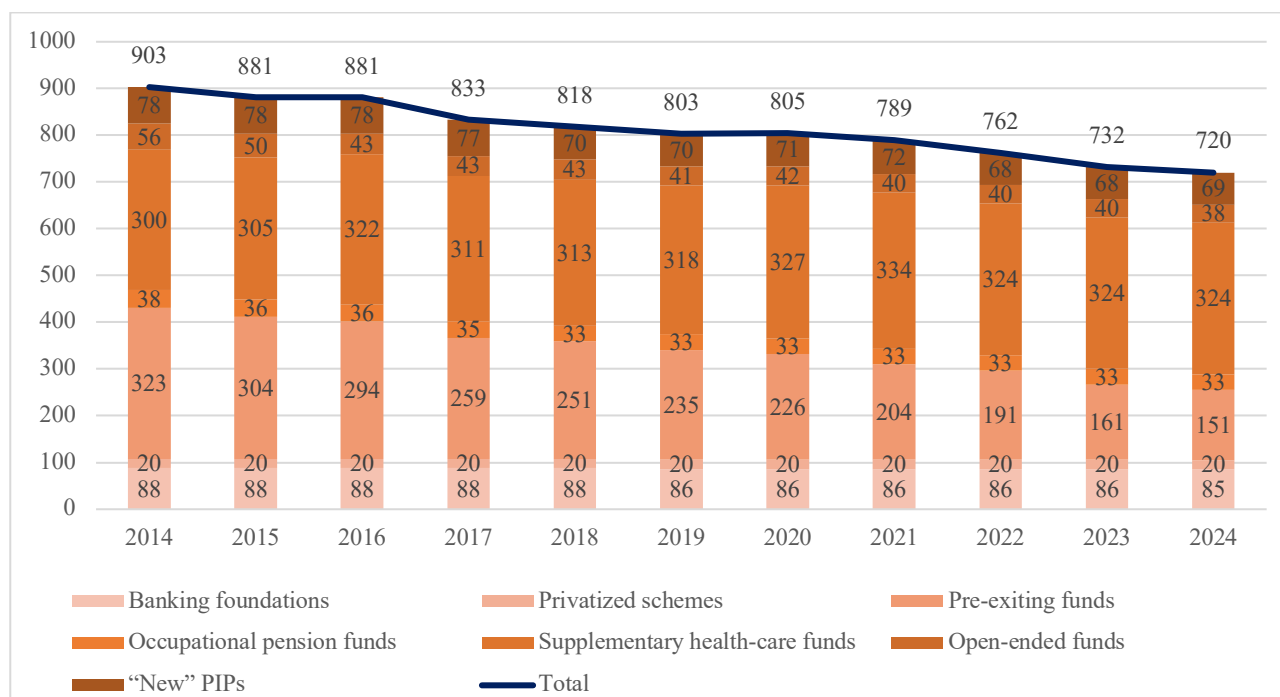
Source: OECD data processed by the Itinerari Previdenziali Study and Research Centre

Number of investors - At the end of 2024, the number of operational *institutional investors* with a legal status of associations and foundations amounted to **289** (- 11 with respect to 2023) (*figure 1.3*); in detail, **85** were banking foundations, **20** privatised schemes for professionals⁴, **33** occupational pension funds, **151** pre-existing funds (vs 323 in 2014); since 2007, this sector has been rationalised and has lost 294 investors, among pre-existing pension funds in particular. In addition to these, the system featured **324** supplementary health care funds and schemes, according to the 2022 official data from the Registry of Funds held at the Ministry of Health, an excessively high number for the Italian system, considering that the top 50 Funds accounted for more than two-thirds of the entire system.

In 2024, banking foundations experienced a reduction in their number losing 1 entity and pre-existing funds lost 10 as a result of mergers and consolidation; the number of open-ended pension funds dropped from 40 to 38 while that number of “new” PIPs increased from 68 to 69; the number of occupational pension funds remained unchanged at 33 and the same for that of privatised schemes for professionals (20 out of 22 with management mandates).

⁴ Including ONAOSI and excluding the two ENPAIA funds for rural surveyors and agricultural technicians; as of July 2022, the INPGI AGO substitutive fund was merged into INPS.

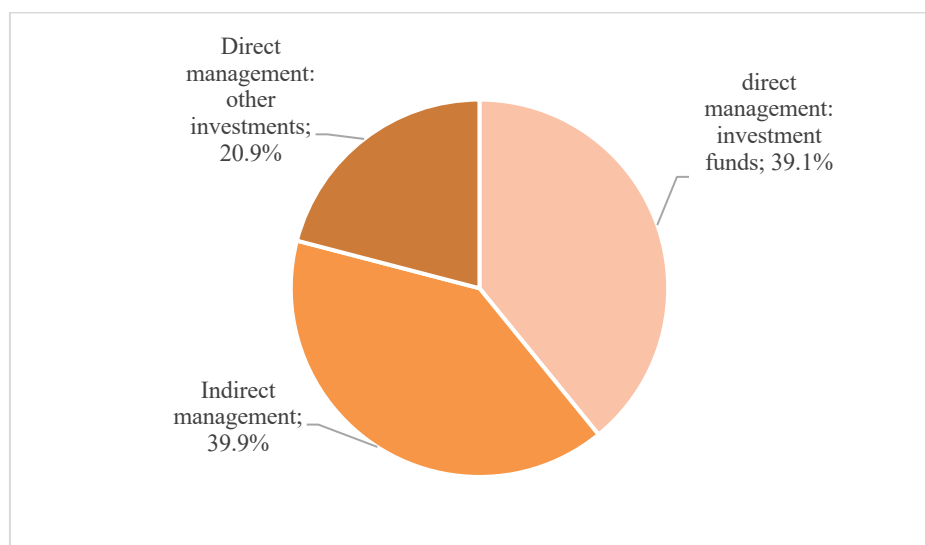
Figure 1.3 - Evolution of the Italian institutional investors from 2014 to 2024



Source: data processed by the Itinerari Previdenziali Study and Research Centre

Assets and management approaches - In 2024, the institutional investors operating in the contractual welfare system (occupational pension funds, pre-existing funds and health care funds), in the sector of liberal professions (privatised schemes) and local or community welfare system (banking foundations) featured **315.93 billion euros**’ worth of *assets* (table 1.2), an increase by 19.96 billion (+6.74%), in line with the 2023 growth. Of these, **120 billion** were mandated to professional asset managers, up from 109 billion in 2023 (vs. 104 in 2022, 114 in 2021, 105 in 2020 and 95 in 2019) and another **117 billion** invested directly in UCITS, AIFs, ETFs and insurance policies (including dedicated vehicles) (vs. 110 in 2023, 105 in 2022, 96 in 2021, 89 in 2020, 86 in 2019 and 52.9 billion in 2023); the total direct and indirect institutional assets under professional management amounted to **237 billion**, with a steady growth over many years (vs. 219 billion in 2023; 209 in 2022; 211 in 2021; 196 in 2020; 181 in 2019, and 164.9 billion in 2018). The direct or indirect investments mandated to management companies accounted for **79%** of the total amount of assets analysed in this Report (300 billion for occupational pension funds, pre-existing funds, foundations and privatized schemes), with a slight increase against the previous year. This percentage was calculated out of the total amount of assets in our sample, considering all occupational pension funds and privatized schemes, the 37 pre-existing funds accounting for 94% of the total and the 32 banking foundations accounting for 89% of the total. The assets outsourced to professional management companies were increasingly invested through asset management instruments (mutual funds and *platforms* that in turn invest in funds or other asset management instruments, *SICAVs* or *funds dedicated to a single investor or sub-funds of SICAVs - SIFs*).

Figure 1.4 – Management of institutional investors’ assets



In addition to these investors, there were those operating in the so-called private welfare sector, namely *open-ended pension funds* (FPA), *individual pension plans* (PIP) and *life insurance companies*; in total, the assets of these entities amounted to **714.22 billion**, an increase by about 17 billion compared to 697.4 billion in 2023 (see next chapter).

Table 1.2 - Institutional investors' assets over time (billions of euros)

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Institutional Investors																		
Banking Foundations	57,55	58,48	58,66	59,50	52,81	51,00	49,25	48,60	48,56	46,35	46,10	45,70	46,99	46,15	47,37	47,60	48,55	50,80
Privatized Schemes*	37,60	40,60	44,10	47,70	51,50	55,90	60,80	65,50	69,94	74,21	78,74	82,99	88,55	92,46	97,83	100,71	107,03	115,23
Pre-existing Funds	36,10	35,90	39,80	42,00	43,90	47,97	50,40	54,03	55,30	57,54	58,99	59,70	63,51	66,11	67,60	64,34	67,12	69,60
Occupational Pension Funds	11,60	14,10	18,80	22,40	25,30	30,17	34,50	39,64	42,55	45,93	49,46	50,41	56,14	60,37	65,32	61,10	67,88	74,59
Supplementary Health Funds **	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	2,42	2,61	2,87	3,17	3,24	3,45	3,59	3,96	4,50	5,50	4,75	4,85	5,00	5,40	5,70
Total Contractual Welfare Sector, Privatized Schemes and Foundations	142,85	149,08	161,36	174,02	176,12	187,91	198,12	211,01	219,80	227,62	237,25	243,30	260,68	269,84	282,97	278,75	295,97	315,93
Open-Ended Funds***	4,29	4,66	6,27	7,53	8,36	10,08	11,99	13,98	15,43	17,09	19,15	19,62	22,84	25,37	28,97	28,05	32,62	37,29
“New” Pips	1,02	1,95	3,39	5,22	7,19	9,81	13,01	16,36	20,06	23,71	27,64	30,70	35,48	39,06	43,99	45,49	49,94	54,73
“Old” Pips	4,77	4,66	5,56	5,98	5,99	6,27	6,50	6,85	6,78	6,93	6,98	6,63	7,06	7,01	7,34	6,62	6,84	7,20
Insurance Companies ****	251,19	241,23	293,62	330,43	338,44	353,73	387,09	441,09	480,16	517,33	539,40	561,42	591,29	612,53	624,34	607,00	608,00	615,00
Total private welfare sector	261,27	252,50	308,84	349,16	359,98	379,90	418,59	478,28	522,43	565,06	593,17	618,37	656,67	683,97	704,64	687,16	697,40	714,22
Total	404,11	401,57	470,20	523,18	536,09	567,81	616,71	689,29	742,23	792,67	830,42	861,67	917,36	953,81	987,61	965,91	993,37	1.030,14

Sources: COVIP, Ministry of Health, ANIA, ACRI, IVASS; * With respect to previous years, the 2022 assets include Onaosi and exclude the INPGI substitutive fund which was merged into INPS ** Estimates by Itinerari Previdenziali based on the data of the Ministry of Health and from financial accounts; *** Open-ended funds include individual and collective membership. Note: the term "assets" refers to the total assets in the accounts of banking foundations and of privatized schemes and to the net assets allocated to benefits for pension funds; **** Data related to class-C life sector I, IV, V branches; (Source: ANIA, IVASS).

Source: data processed by the Itinerari Previdenziali Study and Research Centre

By adding the assets in the contractual welfare system to the ones of privatized schemes and banking foundations and of the private welfare system, their total amount reached **1,030.14 billion**, a 36.77 billion growth compared to 993.37 billion in 2023 (vs. 861.67 in 2018), despite the losses experienced in 2022 (for the second time in the historical series which includes 2008, the year of the Lehman Brothers bankruptcy), with an increase by 3.7% compared to the previous year. This total amount accounted for **47%** of Italy’s *GDP*⁵. Looking at the entire reference period, the assets of institutional

⁵ The 2024 Italian GDP was equal to 2,192.18 billion.

investors continued to grow with respect to **404.11 billion** in 2007, with an overall increase by **155%** despite the countless crises. So, 2024 was a good year for all institutional investors like 2023.

Flows - In 2024, the assets of pension funds, privatized schemes and foundations operating in the contractual welfare sector had a positive result (*table 1.3*) equal to **19.96 billion**; in absolute terms, the most significant growth was experienced by the privatized schemes with + 8.2 billion, followed by occupational pension funds, with + 6.72 billion, by pre-existing funds with +2.48 and by banking foundations with +2.25 billion. The private welfare sector too featured a significant upward trend for insurance companies followed by open-ended pension funds and PIPs (both with almost 5 billion).

Table 1.3 – Evolution of institutional investors' assets from 2014 to 2024
(% variations and absolute values in billions of euros)

	Var 2014-2015		Var 2015-2016		Var 2016-2017		Var 2017-2018		Var 2018-2019		Var 2019-2020		Var 2020-2021		Var 2021-2022		Var 2022-2023		Var 2023-2024	
	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.
Banking Foundations	-0,08%	-0	-4,56%	-2,21	-0,54%	-0,25	-0,87%	-0,4	2,81%	1,29	-1,78%	-0,84	2,65%	1,22	0,48%	0,23	1,99%	0,95	4,64%	2,25
Privatized Schemes	6,78%	4,44	6,11%	4,27	6,10%	4,53	5,40%	4,3	6,70%	5,56	4,42%	3,91	5,81%	5,37	2,95%	2,88	6,28%	6,32	7,66%	8,20
Pre-existing Funds	2,35%	1,27	4,05%	2,24	2,52%	1,45	1,20%	0,7	6,39%	3,81	4,09%	2,60	2,25%	1,49	-4,83%	-3,26	4,32%	2,78	3,70%	2,48
Occupational Pension Funds	7,34%	2,91	7,95%	3,38	7,69%	3,53	1,92%	0,9	11,36%	5,73	7,54%	4,23	8,20%	4,95	-6,46%	-4,22	11,09%	6,77	9,90%	6,72
Supplementary Health Funds	6,48%	0,21	4,00%	0,14	10,20%	0,37	13,75%	0,5	22,22%	1,00	-13,64%	-0,75	2,11%	0,10	3,09%	0,15	8,00%	0,40	5,56%	0,30
Total Contractual Welfare, Privatized schemes and Foundations	4,17%	8,79	3,56%	7,81	4,20%	9,58	2,55%	6,1	7,15%	17,39	3,51%	9,15	4,87%	13,13	-1,49%	-4,22	6,18%	17,22	6,74%	19,96
Open-Ended Funds	10,30%	1,45	10,70%	1,66	12,05%	2,06	2,48%	0,5	16,41%	3,22	11,07%	2,53	14,18%	3,60	-3,19%	-0,92	16,30%	4,57	14,32%	4,67
“New” Pips	22,62%	3,7	18,20%	3,65	16,58%	3,93	11,09%	3,1	15,55%	4,77	10,09%	3,58	12,62%	4,93	3,41%	1,50	9,77%	4,45	9,59%	4,79
Old” Pips	-1,02%	-0,1	2,23%	0,15	0,72%	0,05	-5,07%	-0,4	6,61%	0,44	-0,78%	-0,05	4,72%	0,33	-9,85%	-0,72	3,43%	0,23	5,20%	0,36
Insurance Companies	8,86%	39,1	7,74%	37,2	4,27%	22,1	4,08%	22	5,32%	29,87	3,59%	21,24	1,93%	11,81	-2,78%	-17,34	0,16%	1,00	1,15%	7,00
Total private welfare sector	9,23%	44,2	8,16%	42,6	4,97%	28,1	4,25%	25	6,19%	38,30	4,16%	27,29	3,02%	20,67	-2,48%	-17,48	1,49%	10,25	2,41%	16,82
Total	7,68%	52,9	6,80%	50,4	4,76%	37,8	3,76%	31	6,46%	55,69	3,97%	36,45	3,54%	33,81	-2,20%	-21,70	2,84%	27,46	3,70%	36,77

Source: data processed by the Itinerari Previdenziali Study and Research Centre

On the whole, 2024 was characterised by a growth in assets and flows deriving from contributions, new registrations, memberships, dividends and capital gains; insurance companies started to rebound from 2023, thus contributing to these positive results. In terms of market potential, i.e. of new resources to be reinvested, the approximately 36.77 billion euros’ worth of annual inflows should be added to the expiring assets of the investors analysed (about 8/10-year duration), net of securities and real estate fixed assets, which amounted to about 27 billion for the contractual welfare sector and to 50 billion for the private welfare sector, with an estimated flow of assets available for new investments of around 100/110 billion.

Membership - The solidity of welfare schemes is measured not only in terms of assets and contribution flows but on the basis of their membership. At the end of 2024, pension funds featured **9.953 million** members (+4% compared to the previous year) even if, as COVIP rightly pointed out, the outstanding positions, i.e. the number of open accounts, amounted to more than 11 million (due to duplications related to workers simultaneously registered with several schemes). In detail, as illustrated in the following chapters, open-ended funds reached 2,034,492 members, an increase by 7% over 2023, the most significant growth among complementary pension funds; “new” PIPs featured 3.693,040 members (+2.5%); pre-existing funds too had a slight membership growth, up to 660,620 (+0.9%), while occupational pension funds reached 4,108,986 members, with a 5.5% increase, also thanks to the contractual membership mechanism. Compared to the number of active workers, equal to 24.065 million at the end of 2024, the membership rate was 40.7% (with respect to the number of members above 15 years of age), but it drops to 29.37% considering the number of

members actually paying their contributions. In order to have an exhaustive picture of the contractual welfare membership, it is necessary to add the **1.85 million** members of the privatised schemes. Instead, supplementary health insurance schemes featured **17.5 million** members, taking into account pensioners and their dependents (officially 16.27 million as of 2022). It should be noted that part of the members registered with these health insurance funds are already members of pension funds or of privatised schemes.

Yields - In 2024, the financial markets had a better performance thanks to the central banks' easing of their restrictive monetary policies, albeit with some differences between the US and Europe. Despite the persistence of geopolitical tensions, the gradual reduction of inflation prompted the FED and the ECB to start a cycle of interest rate cuts in the second half of the year, with a positive impact on both stock and bond markets. These market trends were reflected in the results of institutional investors, that had largely positive returns on average from investments especially on equity and, to a lesser extent, on government bonds and other debt securities; PIPs, unit-linked and open-ended funds featured a performance equal to +9% (vs. +8.4% in 2023) and to +6.5% (vs +7.9% in 2023) respectively, followed by occupational pension funds with +6% (vs. +6.7% in 2023) and by pre-existing funds with +4.3%; the performance of separate management schemes was +1.4% and that of banking foundations was +6.8% (*Table 1.4*).

Table 1.4 - Comparative return analysis: annual returns from 2014 to 2024, average compound returns at 3, 5 and 10 years and cumulative return (as %)

	Annual returns											Compound average annual return			Cumulative return		
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 years	5 years	10 years	3 years	5 years	10 years
Banking foundations	6.8	4.9	3.5	5.7	3.6	6.5	2.7	5.3	3.4	3.4	5.5	5.1	4.9	4.6	15.9	27.0	56.4
Occupational pension funds	6.0	6.7	-9.8	4.9	3.1	7.2	-2.5	2.6	2.7	2.7	7.3	0.7	2.0	2.2	2.0	10.3	24.8
Pre-existing funds	4.3	4.4	-4.4	4.1	2.6	5.6	-0.2	3.2	3.3	2.0	5.0	1.4	2.1	2.5	4.1	11.2	27.4
Open-ended funds	6.5	7.9	-10.7	6.4	2.9	8.3	-4.5	3.3	2.2	3.0	7.5	0.9	2.4	2.4	2.6	12.4	26.4
PIPs - Separate management schemes	1.4	1.3	1.2	1.3	1.4	1.6	1.7	1.9	2.1	2.5	2.9	1.3	1.3	1.6	3.9	6.8	17.7
PIP - Unit linked	9.0	8.4	-11.5	11	-0.2	12.2	-6.5	2.2	3.6	3.2	6.8	1.5	3.0	2.9	4.6	15.8	32.8
Termination of employment benefits (TFR)	1.9	1.6	8.3	3.6	1.2	1.5	2.0	2.0	1.5	1.2	1.3	3.9	3.3	2.4	12.1	17.6	27.0
Inflation	1.0	5.7	8.1	1.9	-0.2	1.0	1.2	1.1	-0.1	0.1	0.0	4.9	3.3	1.9	15.4	17.4	20.7
GDP five-year average	3.9	2.7	1.0	0.1	2.0	1.9	1.3	0.6	0.6	0.6	-0.3	2.7	2.1	1.6	8.4	10.7	17.0

* For pension funds, these are the net annual compound yields taken from the 2024 COVIP report, that is net of operating costs and of substitutive taxes (including TFR). For banking foundations, this is the ratio of their total receipts, net of taxes, vs. their net worth at book value, so net receipts (net worth at the beginning of the fiscal year + net worth at the end of the fiscal year) / 2

Considering the profitability over time horizons more consistent with pension savings, the marked diversification of these investments allowed for an increase in the 10-year average for cumulative and compound returns with respect to inflation and to the GDP five-year average, at the same level as the returns on termination of employment benefits, except for occupational pension funds; instead, over a 3 and 5-year horizon, all these investors obtained lower returns with respect to termination of employment benefits, still due to the heavy losses suffered in 2022, even if, the overall return on the termination of employment benefits invested in complementary pension funds improved thank to the tax incentives.

Table 1.4.1 shows the yields for pension funds broken down into traditional investment lines: equity sub-funds had the best performance, with returns averaging 12.9% for PIPs, 10.4% for occupational and open-ended funds; balanced and bond sub-funds also featured positive average returns, with 6.4% for balanced investments by occupational pension funds, 6.6% for open-ended funds and 7% for class III PIPs, while mixed bond funds produced 5.7% for occupational pension funds and 2.9% for open-ended funds.

Table 1.4.1 - Returns of complementary pension schemes as on December 31, 2024 (as %)

Occupational pension funds	6.0	Open-ended pension funds	6.5	New “PIPs”		TARGET RETURNS	
<i>Guaranteed</i>	3.5	<i>Guaranteed</i>	3.1	Separate management scheme	1.4	TFR adjustment	1.9
<i>Pure Bond</i>	3.0	<i>Pure Bond</i>	2.0	Unit Linked	9.0	Inflation	1.0
<i>Mixed Bond</i>	5.7	<i>Mixed Bond</i>	2.9	<i>Bond</i>	2.0	GDP five-year average	3.9
<i>Balanced</i>	6.4	<i>Balanced</i>	6.6	<i>Balanced</i>	7.0		
<i>Equity</i>	10.4	<i>Equity</i>	10.4	<i>Equity</i>	12.9		

Source: COVIP data processed by Itinerari Previdenziali

Real Economy - *Table 1.5* compares the percentage amount of resources invested in the Italian real economy by different institutional investors. Banking foundations confirmed their position as the largest institutional investors for resources allocated to the Italian real economy, accounting for **41.72%** of the total, of which 26.73% allocated to the investments in transferee banks, Cassa Depositi e Prestiti and Fondazione Con il Sud; the privatised funds of the liberal professions ranked second, with investments equal to 17% of total assets, followed at a distance by pre-existing and occupational pension funds with **6.31%** and **3.1%** of their respective assets invested in the real economy.

Table 1.5 - Investments in the real economy by institutional investors in 2024

Institutional investors	Assets (*)	Investments in real economy (**)	of which equity Italy	of which Italian corporate investments	of which mutual funds investing mainly in Italy	Investments in Italian government bonds	Investments in the real economy excluding government bonds
Privatised schemes	115,23	28.51%	4.71%	0.73%	11.60%	11.72%	17.04%
Banking Foundations (***)	50,80	44.27%	36.89%	1.49%	3.34%	2.55%	41.72%
Pre-existing autonomous pension funds	65,35	10.90%	2.32%	1.06%	2.93%	4.60%	6.31%
Occupational pension funds	74,59	11.90%	1.00%	1.50%	0.60%	8.80%	3.10%

(*) Billions of euros referring to the total assets of all the privatised schemes and foundations in the sample and to the net assets allocated to benefits of all the privatised schemes and foundations in the sample and to the net assets allocated to benefits of all the occupational pension funds and autonomous pre-existing funds in the sample.

(**) Investments in the real economy mean: Italian stocks, Italian corporate bonds, the estimated Italian securities in UCITs, AIFs for the share invested in Italy. They do not include treasury bills, income-producing real-estate assets and capital investments. They include the institutional investments in transferee banks and Fondazione con il Sud (for banking foundations), in CDP and in the Bank of Italy.

(***) Italian equity investments include holdings in transferee banks, accounting for 23.84% of all assets in the sample.

As indicated by these data, the investments in the “*real economy*” still have a great growth potential, except for the banking foundations and in part for the privatised schemes that invest to the benefit of their members.

So, as we pointed out back in 1997⁶, there are still major concerns about the very limited investments made by contractual funds, largely fed by termination of employment benefits (TFR), a form of "internal working capital" for companies and their *first and main form of financing of the real economy*. For this reason, even before the crisis and the related credit crunch of 2008, Legislative Decree no. 252/2005 had provided for a guarantee fund for small and medium-sized enterprises to finance the transfer of termination of employment benefits to pension funds at favourable rates, with medium- and long-term financing to stabilise their liabilities. Unfortunately, the Prodi/Damiano government abolished this fund, thus creating unfavourable access conditions to complementary pension funds for the subjects working in companies with up to 49 employees, and diverted their termination of employment benefits into an INPS fund, which uses them for current expenditure, having taken away more than 105 billion from the real economy since the reform began in 2007 (vs. about 42 billion at the end of 2024). This is why the first thing to do is to reintroduce this *guarantee fund*, established under Legislative Decree no. 252/05, to more easily finance the SMEs that transfer termination of employment benefits to pension funds. This would also foster the participation in complementary pension funds of part of the 7.704 million subjects who work in the 4.665 million companies (94.91% of the total) with up to 9 employees and that have not yet joined these schemes, and also of part of the 3.2 million individuals who work in companies with 10 to 49 employees that account for 4.44% of the total. With the credit difficulties faced by companies especially of this size, the majority of these workers find it difficult to use their termination of employment benefits and register with pension funds. According to COVIP, from 2007 to the end of 2024, the flow of termination of employment benefits to pension funds amounted to 105.855 billion and only a fraction was invested in the Italian real economy. This is a critical and worrying situation that has broad and negative repercussions on employment, productivity and also on wages with their dwindling real purchasing power, that result in Italy's low growth. It would be necessary to increase the share of the assets to be invested in the domestic real economy through tax breaks on returns on the basis of individual saving plans, contributing to our country's low growth. It would be necessary to increase the share of the assets to be invested in the domestic real economy through tax incentives and clear ex ante rules on returns similarly to individual saving plans (PIR 4.0) (total exemption).

Management companies - *Table 1.6* shows the top *five management companies by number of mandates*; Eurizon Capital maintained its first position, topping the list both in terms of number of mandates (69) and assets under management (19.8 billion); Amundi ranked again second with 47 mandates and 12 billion euros' worth of assets under management, BlackRock third with 17 mandates and 11 billion euros' worth of assets under management and AXA fourth with 21 mandates and 8 billion euros' worth of assets under management. Generali also retained its fifth place with 23 mandates and 7.6 billion euros' worth of assets under management. The top five management companies accounted for 49% of the all the assets mandated by institutional investors.

⁶ See the book "Capire i fondi pensione" (Understanding Pension Funds), by A. Brambilla, Il Sole 24 Ore.

Table 1.6 - The top 5 management companies by number of mandates in 2024

Management company	No. of mandates	AUM (millions)	Market share
Eurizon Capital	69	19,819	16.53%
Amundi	47	11,991	10.00%
Blackrock	17	11,148	9.30%
AXA	21	8,041	6.71%
Generali	23	7,621	6.36%

Source: on July 1, 2025, AXA IM was officially acquired by BNP Paribas

Table 1.7 shows the top five management companies, which together accounted for around 93% of the total invested in policies and separate schemes by Italian institutional investors. Compared to 2023, Generali featured again on top of the ranking with over 12 billion euros' worth of assets under management and 41.6% of the market, followed by Unipol, with 6.9 billion euros' worth of assets under management and a market share of 23.82%, and Allianz with 6.7 billion euros' worth of assets under management and a share of 23.19%, swapping their respective positions. Alone, the top three positions accounted for almost 90% of all resources invested. Reale Mutua (902 million) and Fideuram Vita (497 million) closed the ranking at a considerable distance.

Table 1.7 – The top 5 insurance management companies in 2024

Management company	Resources (millions of euros)	Market share
Generali	12,058	41.61%
Unipol	6,904	23.82%
Allianz	6,721	23.19%
Reale Mutua	902	3.11%
Fideuram Vita	497	1.72%

Tables 1.7a, 1.7b and **1.7c** show the rankings of the **top 5 companies managing AIFs, UCITS and ETFs**, excluding the instruments within SICAVS or dedicated vehicles and platforms. It should be noted that, in the ranking of AIF management companies, the resources invested in real estate funds by pension funds were very significant: four of the top five companies were in fact real estate asset management companies, with 25% of the total invested in AIFs. On the other hand, in the UCITs ranking, the top two management companies were BlackRock with over 1 billion euros' worth of assets under management and a market share of 4%, followed by Pictet with 3.38% (908 million), Vontobel and Pimco with 3.27% and 3.01% respectively; Schrodgers closed the ranking with 2.83%.

Table 1.7a - The top 5 AIF management companies in 2024

Management company	Resources (millions of euros)	Market share
Colliers Global Investors	2,525	9.51%
Dea Capital Real Estate	2,244	8.46%
F2i sgr	1,778	6.70%
Investire sgr	1,471	5.54%
BNP Paribas Real Estate	597	2.25%

Table 1.7b - The top 5 UCITS management companies in 2024

Management company	Resources (millions of euros)	Market share
Blackrock	1.099	4.09%
Pictet	908	3.38%
Vontobel	880	3.27%
Pimco	809	3.01%
Schroders	761	2.83%

Table 1.7c – The top 5 ETF management companies in 2024

Management company	Resources (millions of euros)	Market share
iShares	1,827	39.55%
Vanguard	715	15.48%
UBS	526	11.39%
Invesco	505	10.92%
Amundi	447	9.68%

Note: the merger by incorporation of Lyxor into Amundi occurred in 2023

Instead, the ETF market was highly concentrated in the hands of the top five management companies accounting for 87% of the total assets invested, on the rise compared to 83% in 2023. iShares led the ranking with 1.827 billion euros' worth of assets under management and a market share of almost 40%.

With regard to dedicated funds and vehicles, accounting for around 30 billion euros' worth of investments (more than half of which by banking foundations, around 10 billion by to pension funds, and the remaining 3.5 billion by pre-existing funds), Quaestio and Fondaco maintained their leading position as the top management companies with a significant share of around 45% of the total, thanks to the resources entrusted to them by some large foundations, as will be discussed in more detail in the dedicated chapter.

The 2024 edition of the Report also includes an *in-depth analysis of thematic funds*. Out of the total number of AIFs, UCITS and ETFs (excluding dedicated vehicles) to which it was possible to assign a prevailing investment sector, 5% was earmarked as social impact investments (including student, senior and low-income housing, urban regeneration, etc.), that were very considerable for AIFs (10.5%), mainly thanks to the contribution of banking foundations; 2.6% was invested in the energy transition sector, with 4.8% for AIFs and 0.8% and 0.2% for UCITS and ETFs respectively; 1.6% in the technology sector (including artificial intelligence, robotics and automation), accounting for 2.2% for AIFs and 1.3% for UCITS; and finally the investments in the ecology and environment sector (including, for example, climate, water and the circular economy thematic funds accounting for 1% of the total), with 1.9% for UCITs and 0.5% for AIFs.

Trends in the first half of 2025 - In the first six months of this year, institutional investors continued to have positive results on average. In particular, according to COVIP's latest data, *pension funds* featured 11.4 million outstanding positions by June 2025 (+2.6% compared to the end of 2024), corresponding to 10.3 million *members*; in detail, occupational pension funds had +163.400 positions (+3.9%), reaching 4.408 million members thanks to contractual arrangements in the construction and the public sector but also to the significant net increase for Fon.Te and Cometa; open-ended funds

had +82,000 positions (+3.9% for a total of 2.165 million members) and new PIPs 44,200 (+1.1% for a total of 3.908 million members). **Pension funds' assets** (allocated to benefits) increased by 2.5% from 243 billion at the end of 2024 and to 249.6 billion by June 2025 (77.25 billion for occupational pension funds, 39.25 billion for open-ended funds, 56.2 billion for “new PIPs”, 69.7 billion for pre-existing funds, and 7,2 billion for “old PIPs”); this was due, on the one hand, to the positive results for the assets under management and, on the other, to the performance obtained on the financial markets, after having offset the capital losses caused by the downturn on these markets in the first quarter of 2025. In the first six months of this year, **returns** remained generally positive: +1.5% for occupational pension funds, +2.0% for open-ended funds and +0.7% for separate class I management schemes; by contrast, the ones for class III PIPs turned negative with -0.2%. By breaking down these figures by investment lines, equity sub-funds recorded performances averaging 1.8% for occupational pension funds, 3.1% for open-ended funds and 0.3% for PIPs; balanced investments featured average returns of 1.4% for occupational pension funds and 1.7% for open-ended funds, while PIPs had negative results with -1%; bond and guaranteed funds had average yields of around 1%. In the same six-month period, termination of employment benefits increased by 1.2% and inflation by 0.9%.