

# The sustainable and responsible investment policies of Italian pension schemes



**ELEVENTH EDITION  
2025**

Since 2015, the Italian Sustainable Investment Forum (ItaSIF) has conducted annual research on **the sustainable investment policies of Italian pension schemes**, in collaboration with Mefop and Mondoln-stituttional. The **eleventh edition** follows the same methodology and objectives as the previous one.

However, in this edition **responses to the main questions were weighted by the assets under management (AuM)** of the participating pension schemes, and the research includes a larger sample of pension schemes (127 vs. 112 in the previous edition).

As for the past editions, the survey monitors the following categories of pension schemes:

- Private Pension Schemes (Casse di Previdenza);
- Open Pension Funds (Fondi Pensione Aperti);
- Contractual Pension Funds (Fondi Pensione Nego-ziali);
- Pre-existing Pension Funds (Fondi Pensione Pre-esistenti), established prior to the 1993 reform;
- Individual Pension Schemes (Piani Individuali Pen-sionistici).

The number of survey participants increased from 99 to 105, representing 83% of the total sample and around **€292.17 billion of AuM**.

Regarding the governance area, 68 pension schemes have designated **specific ESG-related responsibilities**, namely to the Board of Directors (22 respondents) and to external figures (46 respondents).

The number of pension schemes reporting to invest in **UCITS** increased from 90 to 97: they manage almost 97% of the AuM of all respondents. Among these, 80 pension schemes include ESG factors in their UCITS investments, mainly through **Article 8 and Article 9 products** (78 and 52 plans, respectively).

The identification of **exclusion criteria for investments** has been recognised as the most important **sustainability goal** among the participants, followed by the reduction of carbon emissions of the portfolio. Regarding **remuneration policies**, 36% of respondents tracks the achievement of **ESG objectives** by their employees through qualitative and/or quantitative parameters, especially for targets related to **promoting gender equality** and **reducing carbon emissions**. Lastly, the number of pension schemes gathering the **preferences of beneficiaries** on the inclusion of ESG criteria in their investment policies increased from 21 to 32 respondents.

Sustainable investments are more and more widespread among the Italian pension schemes: indeed, 95 respondents have included **ESG criteria in investment choices**, while they were 79 in 2024. These pension schemes manage **€279.89 billion of AuM** overall, representing 96% of the assets managed by the survey participants. The main drivers pushing pension

schemes to carry out sustainable investments are the **possibility of combining socio-environmental impact with a reasonable financial return**, the pressure put by the **regulatory framework**, and the goal of **improving their reputation**.

Among the **criteria for the selection of asset managers**, respondents mostly consider the inclusion of ESG factors in the asset manager's investment policy, the adherence to national and international principles and initiatives, and the presence of a dedicated ESG team.

The number of pension schemes providing **specific guidance on the implementation of sustainable investment policies** increased from 32 to 43 respondents. An even greater increase (from 37 to 50) is observed among pension schemes relying on **ESG advisors**, whose activities include: assigning ESG ratings or scores to both individual portfolio securities and to the overall portfolio, as well as monitoring and managing ESG risks.

The growing importance of ESG factors in investment policies translated into a higher number of pension schemes having already formalized a **procedure for evaluating investments from a sustainability perspective** (67 respondents).

Moreover, the number of pension schemes extending **sustainable investments to a substantial portion of their AuM** (between 75% and 100%) keeps increasing (from 53 to 66 respondents). Such respondents manage around **€169.73 billion** (almost 61% of the assets managed by plans doing sustainable investments). In addition, 21 pension schemes include ESG criteria in all their investments, while **no respondents plan to reduce** the share of SRI assets in the future.

Italian pension schemes are increasingly recognising the importance of reducing the carbon emissions of their investment portfolio, as the number of respondents that include the **net-zero target** in their investment policy and measure the **portfolio's carbon footprint** increased (from 19 to 28 and from 43 to 66, respectively). Most importantly, more than half of them (35 respondents) reports to measure Scope 3 emissions, which are crucial for the financial sector. In addition, the majority of the respondents (49 plans) referred to the Sustainable Development Goals (SDGs) in their investment policies, particularly to address climate change (SDG 13).

The **exclusion** of controversial sectors still represents the most popular **ESG approach** adopted, reported by 89% of SRI pension schemes. Other ESG approaches particularly popular among respondents are **best in class** and **engagement**, which grew from 53 to 65 and from 52 to 60 quotations, respectively.

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