



Just Peace Advocates
Mouvement pour une Paix Juste



CPPIB INVESTS in war crimes and genocide

CPPIB investments in war crimes, genocide, and apartheid
increases to more than \$27 billion in 2025



**2024/2025
Annual
Report**

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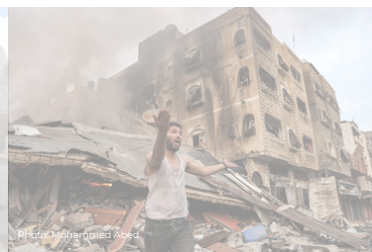
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Introduction



The Canada Pension Plan (CPP) is the Canadian national social insurance plan (with the exception of Quebec which has CDPQ). CPP is funded through contributions from employees, employers, and self-employed individuals - aka, the residents of Canada. CPP “provides income replacement to contributors and their families in the event of retirement, disability or death.” CPP funds are managed by the CPP Investment Board (CPPIB), which focuses on “maximizing long-term returns without undue risk of loss.” **In other words, CPPIB decides how to invest the contributions of millions of individuals in Canada.**

For the sixth consecutive year, we have analyzed CPPIB's investments to identify complicity in Israeli war crimes. At fiscal year end 2024/25, **CPPIB had over \$27 billion invested in 61 complicit in Israel's genocide, war crimes, and apartheid. This represents 12.5% of CPPIB's total holdings in 24/25.**

This includes \$335 million in companies listed on the UN Database, including Airbnb, Bank Hapoalim, Bank Leumi, Booking Holdings, Israel Discount Bank, and Mizrahi Tefahot Bank. This is a 30% increase in companies already included on the UN Database. CPPIB's complicit investments also include \$338 million in Israeli companies [see Table 2].

BACKGROUND ON THE ANALYSIS

We have used five main sources to conduct this analysis: Who Profits, AFSC Investigate, UN Database, Canada Stop Arming Israel (as hosted by World Beyond War, WBW), and Don't Buy Into Occupation (DBIO) [see Appendix A for a brief description of each]. Each of these organizations includes companies for which there is a significant amount of evidence linking them to occupation / war crimes.

It is important to note that this year's analysis cannot be directly compared to our previous analyses. This is because the list of complicit companies has expanded since 2023/24 year end. For instance, a significant number of companies have been added to the AFSC Investigate list since that time. Similarly, Canada Stop Arming Israel has updated their list of companies *and* we did not include DBIO in our 23/24 year end analysis. Therefore, we have re-analyzed CPPIB's 23/24 annual report to provide direct comparisons between the last two years. Notably, even with the re-analysis of the 23/24 data, CPPIB has **still increased their investments between year end 23/24 and 24/25 by 24%.**

In each table below, we provide a list of sources for each company. The following legend represents the list of sources we used:

- WP: Who Profits
- A: AFSC Investigate
- W: Canada Stop Arming Israel
- U: UN Database
- D: Don't Buy Into Occupation

To check out our previous advocacy against CPPIB's complicity, go to the [Historical Analysis and Actions](#) section below. **To review CPPIB's Annual Report directly, check out [CPPIB's webpage](#).**

Analysis

2024/25 REPORT

Table 1. All complicit CPPIB investments identified in the 2024/25 Annual Report

Company	Shares #	Amount \$	Sources
Airbnb Inc	42	\$7,000,000	WP, A, U, D
Alphabet Inc-A	9,515	\$2,118,000,000	A, W
Alphabet Inc-C	5,474	\$1,231,000,000	A, W
Amazon.Com Inc	10,673	\$2,923,000,000	A, W
Apollo Global Management Ir	1,574	\$1,509,400,000	A
Atlas Copco Ab-A	4,435	\$101,000,000	WP, A
Atlas Copco Ab-B	2,967	\$60,000,000	WP, A
Bank Hapoalim Bm	2,568	\$50,000,000	A, U, D

*This figure includes \$36 million in public equities and \$1.473 billion in private equities.

Company	Shares #	Amount \$	Sources
Bank Leumi Le-Israel Bm	2,904	\$56,000,000	A, U, D
Bank Of Nova Scotia/The	4,331	\$295,000,000	W
Bezeq The Israeli Telecommu	4,025	\$8,000,000	A, D
Boeing Co/The	479	\$118,000,000	WP, A
Bombardier Inc	98	\$8,000,000	A
Booking Holdings Inc	30	\$198,000,000	WP, A, U, D
BRP Inc	161	\$8,000,000	A
Canon Inc	1,725	\$77,000,000	A
Carlsberg As	39	\$9,000,000	D
Caterpillar Inc	221	\$105,000,000	WP, A, W, D
Cemex Sab De Cv	40,489	\$33,000,000	WP, A, D
Chevron Corp	1,732	\$417,000,000	A
Cisco Systems Inc	3,933	\$349,000,000	WP, A, W, D
Enlight Renewable Energy Ltd	255	\$6,000,000	WP, A
Exxon Mobil Corp	4,569	\$782,000,000	A
First International Bank Of Isl	100	\$7,000,000	WP, A
First Solar Inc	671	\$122,000,000	WP, A
General Dynamics Corp	338	\$132,000,000	A, W,
General Electric Co	7,468	\$2,155,000,000	WP, A, W
General Motors Co	1,903	\$129,000,000	WP, A, W
Heidelberg Materials Ag	84	\$21,000,000	WP, A, D

Company	Shares #	Amount \$	Sources
Honeywell International Inc	232	\$71,000,000	A, W
ICL Group Ltd	1,527	\$12,000,000	WP, A, D
Israel Discount Bank Ltd	2,390	\$24,000,000	WP, A, U, D
Kongsberg Gruppen Asa	323	\$68,000,000	A
L3harris Technologies Inc	246	\$74,000,000	WP, A, W
Lockheed Martin Corp	363	\$233,000,000	A
Mercedes-Benz Group Ag	1,922	\$164,000,000	A
Meta Platforms Inc	2,671	\$2,216,000,000	A
Mitsubishi Corp	8,049	\$203,000,000	WP, A
Mitsubishi Motors Corp	4,550	\$18,000,000	WP, A
Mizrahi Tefahot Bank Ltd	296	\$19,000,000	WP, A, U, D
Northrop Grumman Corp	275	\$203,000,000	A, W
NVIDIA Corp	31,777	\$4,957,000,000	A
Palantir Technologies Inc	2,174	\$264,000,000	A, W
Paypal Holdings Inc	1,445	\$136,000,000	A
Safran Sa	662	\$249,000,000	W
Shufersal Ltd	428	\$6,000,000	WP, A, D
Siemens Ag	1,125	\$374,000,000	WP, A, D
Sun Pharmaceutical Industries	2,744	\$80,000,000	A
Tata Motors Ltd	25,451	\$289,000,000	A
Teva Pharmaceutical Industries	2,277	\$49,000,000	A

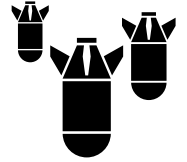
Company	Shares #	Amount \$	Sources
Textron Inc	81	\$8,000,000	A, W
Thyssenkrupp Ag	957	\$14,000,000	WP, A, W
Toyota Motor Corp	15,739	\$398,000,000	WP, A
Traton Se	106	\$5,000,000	A
Valero Energy Corp	536	\$102,000,000	A
Vinci Sa	2,080	\$376,000,000	A, D
Volkswagen Ag	63	\$10,000,000	WP, A
Volvo Ab-A	401	\$17,000,000	WP, A, D
Volvo Ab-B	3,020	\$127,000,000	WP, A, D
Volvo Car Ab	5,911	\$16,000,000	WP, A, D
WSP Global Inc	13,403	\$3,278,000,000	WP, A, D
Total		\$27,094,400,000	

Table 2. All Israeli companies which CPPIB holds investments

Company	Shares #	Amount \$
Azrieli Group Ltd	65	\$6,000,000
Bank Hapoalim BM	2,568	\$50,000,000
Bank Leumi Le-Israel BM	2,904	\$56,000,000
Bezeq The Israeli Telecommu	4,025	\$8,000,000
Big Shopping Centers Ltd	28	\$5,000,000

Company	Shares #	Amount \$
Enlight Renewable Energy Ltd	255	\$6,000,000
First International Bank Of Israel	100	\$7,000,000
Global-e Online Ltd	214	\$11,000,000
ICL Group Ltd	1,527	\$12,000,000
Israel Discount Bank Ltd	2,390	\$24,000,000
JFrog Ltd	197	\$9,000,000
Mizrahi Tefahot Bank Ltd	296	\$19,000,000
Nice Ltd	74	\$16,000,000
Nova Ltd	59	\$15,000,000
Phoenix Financial Ltd	331	\$9,000,000
Plus500 Ltd	141	\$7,000,000
Shufersal Ltd	428	\$6,000,000
Teva Pharmaceutical Industries Ltd	2,277	\$49,000,000
Tower Semiconductor Ltd	225	\$11,000,000
Wix.com Ltd	53	\$12,000,000
Total		\$338,000,000
Total included in Table 1		\$237,000,000
Total not included in Table 1		\$101,000,000

INVESTMENTS IN ILLEGAL ACTIVITIES



We have categorized each company based on the types of activities in which it participates. This is based on evidence provided by Who Profits, AFSC Investigate, Canada Stop Arming Israel, and Don't Buy Into Occupation. The seven categories we use are:

1. Weapons manufacturing / supply and/or military support;
2. Security services or supplies;
3. Construction equipment, materials, or services for the demolition/destruction of occupied land/property;
4. Services or utilities that support settlement maintenance;
5. Exploitation of natural resources;
6. Providing banking / financial operations or support;
7. Surveillance / identification equipment, materials, or support.

Image 1. A graph depicting the percentage of companies involved in each type of activity.

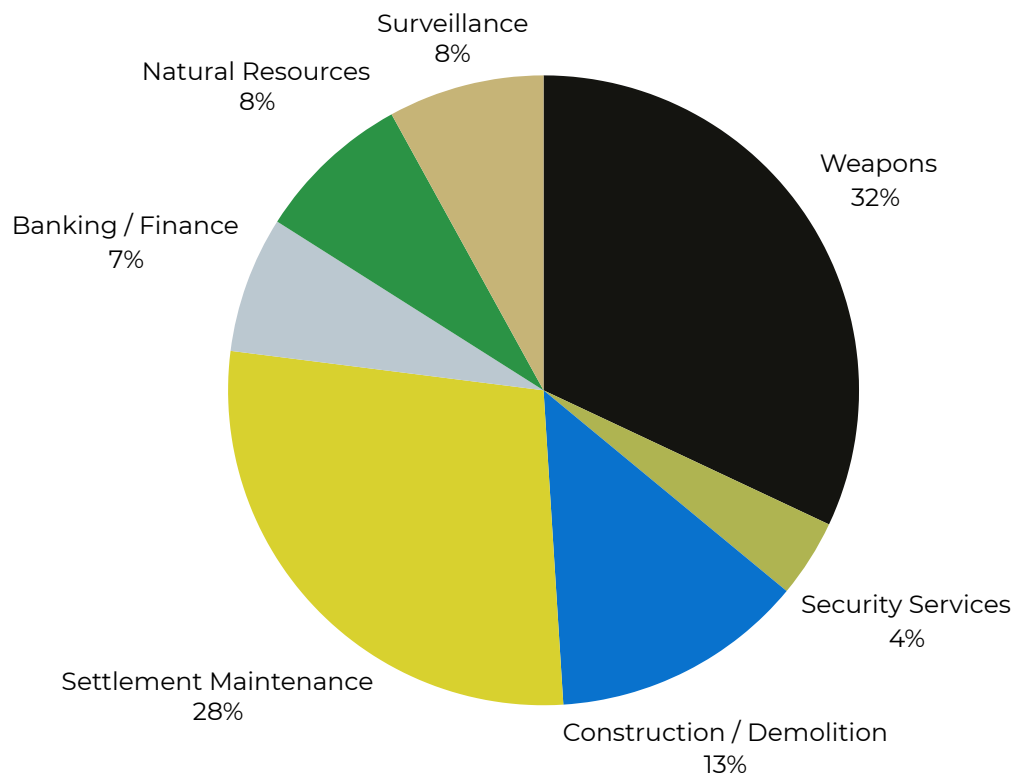


Table 3. Total number of companies participating in each activity.

Activity	# of Companies
Weapons Manufacturing / Military Support	\$18,836,400,000
Security Services / Supplies	\$521,000,000
Construction / Demolition re: Settlements & Occupied Land	\$4,053,000,000
Services /Utilities for Settlement Maintenance	\$10,718,000,000
Banking / Finances	\$587,000,000
Natural Resources	\$2,839,000,000
Surveillance / Identification Equipment	\$6,909,000,000

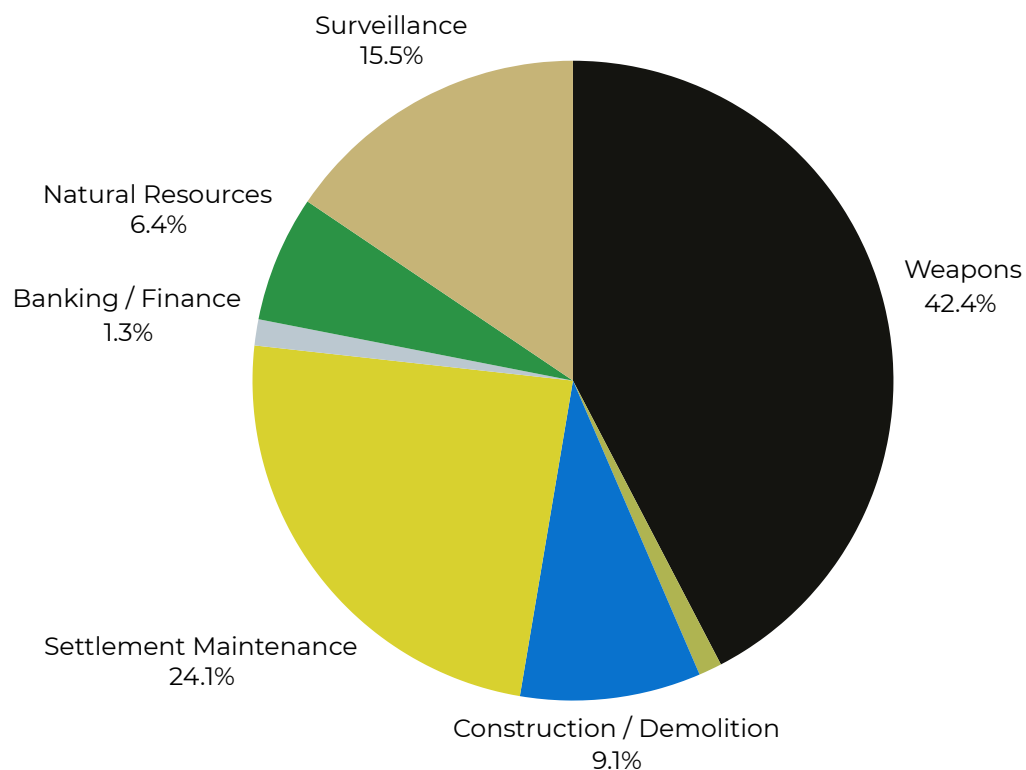
Image 2. A graph depicting the % of investments by dollar amount invested in each activity.

Table 4. Total amount of investments in each activity by \$.

Activity	# of Companies
Weapons Manufacturing / Military Support	32
Security Services / Supplies	4
Construction / Demolition re: Settlements & Occupied Land	13
Services /Utilities for Settlement Maintenance	28
Banking / Finances	7
Natural Resources	8
Surveillance / Identification Equipment	8

Company Spotlight: WSP GLOBAL

WSP is a publicly listed company that provides technical expertise and strategic advice regarding property and buildings, transportation, and infrastructure sectors. Headquartered in Montreal, Quebec, WSP maintains global offices, and 8 major subsidiaries (of which WSP holds 100% interest). Both CDPQ and the Canada Pension Plan Investment Board (CPPIB) are major shareholders, holding 14.2% and 10.27% of WSP respectively.

WSP is included in the list of complicit companies because it is an active participant in Israeli apartheid and occupation through its participation in the Jerusalem Light Rail (JLR) project and the Tel-Aviv Jerusalem Fast Train (A1 train). Both of these transportation systems cross into the West Bank. The JLR project is ongoing with various new lines and expansion projects. It not only connects various illegal settlements, but does so through "significant expropriation of Palestinian property."

"WSP facilitates the practice of forcible transfer of settlers into the occupied Palestinian territory (OPT), through its construction and servicing of the JLR, while deepening the physical, social and economic integration of the settlements. Through its active maintenance of Israel's illegal settlement enterprise in occupied Eastern Jerusalem, WSP is involved in gross and systematic violations of fundamental human rights against the protected Palestinian population."

Datamate, a construction technology company whose software WSP is using, describes WSP as “an integral part of the operation, with a wide role that includes reviewing the designs, monitoring quality and progress on behalf of the State, and ensuring the project is completed to specification.” According to WSP Global Control Manager, Asaf Yaffe, " In many ways, the Light Rail project was uncharted territory . . . It's a long-term project over a wide area, and there are multiple stakeholders to consider and include. We have the project company, which is responsible for the build, project managers on the state side, the municipality, the Bursar's offices of the State, many designers from every side. I could go on."

Don't Buy into Occupation (DBIO) also notes that WSP's activities are concerning because they are linked to the use of natural resources in occupied Palestinian territories.

WSP is complicit in gross and systematic violations of fundamental human rights against Palestinians, a protected population under Article 4 of the Fourth Geneva Convention (1949), through its foundational involvement in the JLR extension into occupied Palestinian territory, in blatant violation of international law.

2023/24 REPORT

Based on the updated analysis, in 2023/24 CPPIB had \$21.9 billion worth of investments in 62 complicit companies, including \$257 million in companies on the UN Database.

Table 5. Updated analysis containing all complicit CPPIB investments identified in the 2023/24 Annual Report.

Company	Shares #	Amount \$	Sources
Alphabet Inc-A	19,131	\$3,907,000,000	A, W
Alphabet Inc-C	4,719	\$972,000,000	A, W
Amazon.Com Inc	3,764	\$919,000,000	A, W
Apollo Global Management Ir	229	\$35,000,000	A
Atlas Copco Ab-A	3,761	\$86,000,000	WP, A
Atlas Copco Ab-B	2,938	\$59,000,000	WP, A
BAE Systems Plc	1,355	\$31,000,000	A, W

Company	Shares #	Amount \$	Sources
BRP Inc	108	\$10,000,000	A
Bank Hapoalim Bm	2,177	\$28,000,000	A, U, D
Bank Leumi Le-Israel Bm	2,637	\$30,000,000	A, U, D
Bank Of Nova Scotia/The	1,957	\$137,000,000	W
Boeing Co/The	426	\$111,000,000	WP, A
Bombardier Inc	282	\$16,000,000	A
Booking Holdings Inc	29	\$141,000,000	WP, A, U, D
Canon Inc	1,761	\$71,000,000	A
Carlsberg As	270	\$52,000,000	D
Carrefour Sa	1,461	\$34,000,000	A, D
Caterpillar Inc	77	\$38,000,000	WP, A, W, D
Cemex Sab De Cv	53,121	\$64,000,000	WP, A, D
Chevron Corp	305	\$65,000,000	A
General Dynamics Corp	136	\$52,000,000	A, W
General Electric Co	6,637	\$1,577,000,000	WP, A, W
General Motors Co	692	\$42,000,000	WP, A, W
Heidelberg Materials Ag	406	\$61,000,000	WP, A, D
Hitachi Ltd	2,396	\$299,000,000	WP, A
Honeywell International Inc	85	\$24,000,000	A, W
ICL Group Ltd	1,074	\$8,000,000	WP, A, D
Israel Discount Bank Ltd	2,142	\$15,000,000	WP, A, U, D

Company	Shares #	Amount \$	Sources
Kongsberg Gruppen Asa	143	\$13,000,000	A
L3harris Technologies Inc	97	\$28,000,000	WP, A, W
Lockheed Martin Corp	185	\$114,000,000	A
Mercedes-Benz Group Ag	1,109	\$121,000,000	A
Meta Platforms Inc	2,621	\$1,722,000,000	A
Microsoft Corp	3,806	\$2,167,000,000	WP, A, W
Mitsubishi Corp	10,514	\$328,000,000	WP, A
Mitsubishi Electric Corp	6,159	\$139,000,000	WP, A
Mizrahi Tefahot Bank Ltd	259	\$13,000,000	WP, A, U, D
Motorola Solutions Inc	62	\$30,000,000	WP, A, U,
NVIDIA Corp	2,719	\$3,325,000,000	A
Northrop Grumman Corp	132	\$86,000,000	A, W
Orbia Advance Corp Sab De C	2,473	\$7,000,000	A, D
Palantir Technologies Inc	1,645	\$51,000,000	A, W
Paypal Holdings Inc	836	\$76,000,000	A
Rolls-Royce Holdings Plc	2,905	\$21,000,000	A
Safran Sa	694	\$213,000,000	W
Shufersal Ltd	731	\$7,000,000	WP, A, D
Siemens Ag	859	\$224,000,000	WP, A, D
Siemens Energy Ag	454	\$11,000,000	WP, A, D
Solvay Sa	148	\$7,000,000	WP, A, D

Company	Shares #	Amount \$	Sources
Sun Pharmaceutical Industries Ltd	3,256	\$86,000,000	WP, A
Tata Motors Ltd	10,074	\$162,000,000	A
Tata Motors Ltd A	654	\$7,000,000	A
Teva Pharmaceutical Industries Ltd	2,477	\$48,000,000	A
Thales Sa	100	\$23,000,000	W
Toyota Motor Corp	10,362	\$352,000,000	WP, A
Valero Energy Corp	202	\$47,000,000	A
Vinci Sa	662	\$115,000,000	A, D
Volkswagen Ag	34	\$7,000,000	WP, A
Volvo Ab A	233	\$9,000,000	WP, A, D
WSP Global Inc	15,221	\$3,442,000,000	WP, A, D
Woodward Inc	30	\$6,000,000	A
Thyssenkrupp Ag	944	\$7,000,000	WP, A, W
Total		\$21,898,000,000	

Historical Analysis and Actions

As mentioned above, previous analyses did not use the same list of complicit companies as we are currently using. However, based on the updated analysis for 23/24 detailed above, CPPIB continues to increase its investment in companies actively supporting Israel's genocide, war crimes, and apartheid.

- **2019/20 Analysis:** Along with the original analysis by JPA, over organizations globally and 130+ individuals including former federal members of parliament Libby Davies & Jim Manly, former UN rapporteur John Dugard, former NY Times bureau chief Chris Hedges, academics, faith community leaders, and labour leaders signed on to urge the CPPIB to divest from Israeli war crimes
[CPPIB urged to divest from Israeli war crimes - Just Peace Advocates](#)
- **2020/21 Analysis:** Posted to the Canadian BDS Coalition site. Note that the 19/20 analysis was done early in 2021, prior to the release of the 20/21 report. Jeffrey Hodgson, Director, Industry and Stakeholder Affairs at CPPIB wrote to us stating they would review the information but no further action or response was provided.
[CPP investments continue to support Israeli war crimes – Canadian BDS Coalition](#)
- **2021/22 Analysis:** The Campaign by JPA was supported with thousands of calls to CPPIB to divest from complicit companies.
[CPPIB Invests at least 7 percent of our public pension in Israeli war crimes - Just Peace Advocates](#)
- **2022 Actions:** In 2022, local engagement increased as individuals attended 2022 stakeholder meetings across the country.
[Canada Pension Plan Investment Board \(CPPIB\) October 2022 Stakeholder meetings - Just Peace Advocates](#)
[CPPIB Public Meetings Report 2022 - Just Peace Advocates](#)
Additionally in 2022, we hosted a specific campaign regarding WSP Global - which provides technical expertise and strategic advice regarding property and buildings, transportation, and infrastructure sectors - for their role in the plan, design, maintenance, and extension of the Jerusalem Light Rail (JLR). The JLR is a massive Israeli public tramway system that contributes to the maintenance of illegal Israeli settlements in the occupied West Bank, including East Jerusalem.
[CPPIB: WSP's Illegal Settlement Enterprise has been submitted to UN Database - Just Peace Advocates](#)
- **2023 Webinar:** Panelists spoke about the CPPIB and its investment in the military arms, mining, Israeli war crimes, and privatization of life sustaining public infrastructure including water in the Global South, and other alarming investments. This recording includes Portuguese translation.
[What is the CPPIB really up to? O que o CPPIB realmente está fazendo? - Just Peace Advocates](#)
[What is the CPPIB really up to? - Youtube](#)

- **2022/23 Analysis:** The analysis was again paired with a letter writing campaign calling on CPPIB to divest from these companies.
[CPPIB continues to hold over \\$10.B in companies complicit with Israeli war crimes. - Just Peace Advocates](#)
- **2023/24 Analysis:** This report has been re-analyzed in this report, however, you can see the previous analysis here.
[CPPIB investment in war crimes and potentially genocide increases to over \\$16 B in 2024 - Just Peace Advocates](#)
- **2024 Actions:** In response to UN Special Rapporteur Francesca Albanese's call for input to the HRC 58th Session, Just Peace Advocates submitted a report on Canadian pensions including CPPIB.
[Canadian Pensions Complicit in War Crimes and Genocide - Just Peace Advocates](#)
Additionally, in 2024 stakeholder engagement again increased, with residents across the country calling on CPPIB to stop supporting Israel's crimes
[Canada Pension Plan \(CPP\) cross-Canada stakeholder consultation underway: tell them to stop supporting war crimes & genocide – Canadian BDS Coalition](#)
[During recent stakeholder meetings, Canada Pension Plan ignores its \\$16 billion investment in war crimes and potential genocide – Canadian BDS Coalition](#)

While the CPPIB stated they would get back to us in 2021, we have received no response, despite significant stakeholder engagement in 2022 and 2024.

This work is part of long-standing efforts to call on pension plans, including the CPPIB, to divest from companies complicit in human rights violations. For example, the [Coalition Against Arms Trade](#) produced reports calling on CPPIB's divestment from Israeli apartheid in the early 2010's. This work inspired JPA to continue this analysis beginning in 2020/21. We have also analyzed the Quebec pension plan (CDPQ) for the last four years, including most recently the 2024 Annual Report. Alongside the Coalition du Québec URGENCE Palestine, we found the [CDPQ has \\$27.4 billion CAD invested in 76 complicit companies](#). Other organizations like [SHIFT Action for Pension Wealth and Planet Health](#) advocate for other changes, like comprehensive climate change strategies.

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Appendix A

Brief Description of Sources

The UN Database: The OHCHR Database, originally produced in 2020 as a result of a request for public participation, includes “business enterprises domiciled in Israel, in the Occupied Palestinian Territory or abroad, carrying out listed activities in relation to the Occupied Palestinian Territory” who are engaged in any of 10 identified activities.[1] These 10 activities are: a) supplying equipment/materials that facilitate construction/expansion of settlements/wall; b) supplying surveillance/identification equipment; c) supplying equipment for demolition or destruction; d) supplying security services/equipment/materials supporting settlements; e) providing services/utilities to support settlements, including transport; f) providing banking and financial operations related to settlements; g) using natural resources for business purposes; h) polluting Palestinian villages; i) rendering captive Palestinian financial and economic markets; and j) using benefits/re-investments owned in any part by settlers, used for settlements. As of June 2023, 97 businesses were listed in the OHCHR Database; however, another review is underway. The UN Database does not include business enterprises engaged in activities in the occupied Syrian Golan as they are outside the scope of the initial Human Rights Council Resolution.

Who Profits: Who Profits (WP) is an independent research centre focused on exposing the financial involvement of international companies in the ongoing Israeli occupation of Palestinian and Syrian land and people. As part of their methodological process, WP i) examines public records, conducts field tours, and submits Freedom of Information requests (FOIAs), ii) uses a peer review process for all company profiles, and iii) allows all companies the opportunity to comment prior to publication.

AFSC Investigate: “Investigate” is a project of The American Friends for Services (AFSC). AFSC Investigate focuses on corporations who are involved in oppressive state violence, while promoting standards for corporate responsibility/human rights. Like WP, AFSC Investigate i) examines public records, ii) conducts field research (when possible), and iii) cross check information against legal documents and FOIAs. They also use information from other trusted sources, such as WP.

Don't Buy Into Occupation: Don't Buy Into Occupation (DBIO) is a coalition between 24 groups, including Palestinian, regional, and European organizations. DBIO focuses on highlighting the relationships between businesses in the oPt and European financial institutions. DBIO outlines their methodology, including the scope of their research, how they selected each enterprise, how they defined financial relationships, and a description of the due hearing they provided for all companies / institutions.

Canada Stop Arming Israel: World BEYOND War (WBW) is a global nonprofit organization (NPO) that uses educational, activist, and media work to advocate for ending all war. In collaboration with various organizations, WBW has compiled a list of weapons companies involved in arming the Israeli military, as well as additional corporations in Canada that support the Israeli military. As per a discussion with WBW, their methodology involves in-depth research to identify evidence that directly links a company with the Israeli military.