



Just Peace Advocates
Mouvement pour une Paix Juste



OUR PENSIONS are funding genocide



Q1 Report

An analysis of 7 major public sector pension plans finds over \$16 billion USD invested in war crimes and genocide

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INTRODUCTION

In Canada, pensions are a major economic force. In 2021, research by the Canadian Centre for Economic Analysis found that Canada's public sector pension plans (CPSPPs) alone supported 877,100 jobs and 55,500 businesses across Canada, produced \$33.1 billion in annual wages, and created \$21.4 billion in tax revenue. At the time, CPSPPs included 3.41 million active and 1.85 million retired members. CPSPPs are a benefit to Canada's economy as they are a critical source of retirement income, representing 40% of all private retirement income nationally. CPSPPs contribute \$82 billion in GDP, equivalent to 3% of the Canadian economy. Common examples of occupations of CPSPP members are teachers, healthcare workers, engineers, scientists, maintenance workers, food service workers, police, and firefighters.

Currently in Palestine

As of June 11, 2025, the Office for the Coordination of Humanitarian Affairs in the occupied Palestinian territory (oPt), has reported:

- Mass casualties as a result of attacks on Palestinians in the Gaza Strip attempting to access food supplies;
- Nasser Medical Complex in Khan Younis is facing an ongoing imminent attack;
- Israeli continues to escalate bombardment from the air, land, and sea across the Gaza Strip;
- Between March 18 and June 11 2025, more than 664, 800 Palestinians in the Gaza Strip were displaced;
- The death toll in the Gaza Strip is officially at 55,104, but more accurately in the hundreds of thousands;



- In May 2025 alone, 18 journalists were murdered, bringing the total Palestinian journalists killed since October 2023 to 227;
- Between May 27 and June 2, the IOF killed 4 and injured 73 Palestinians in the West Bank;
- The IOF obstructed access to health care, and enforced movement restrictions on 2,800 residents of Turmus'ayya for at least nine days;
- Demolition of 23 Palestinian-owned structures in the West Bank, resulting in 21 people being forcibly displaced;
- Illegal Israeli settlers continued violent attacks, with at least 32 documented between May 27 and June 2; and
- Also between May 27 and June 2, 45 Palestinian-owned fruit / olive trees were destroyed and 24 vehicles vandalized.



LEGAL CONTEXT

The Canadian financial sector is complicit in the ongoing violations of international law by Israel in the oPt and occupied Syrian Golan through a variety of institutional practices, and policies, as well as through their actual investments. These actions and omissions contravene international law, including those articulated in the 2024 International Court of Justice (ICJ) Advisory Opinion (2024 ICJ AO).

In their October 2024 Position Paper, the UN Independent International Commission of Inquiry on the Occupied Palestinian Territory, including East Jerusalem, and Israel clearly articulated State requirements for implementing the 2024 ICJ AO.

“States must:

- abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory or parts thereof which may entrench its unlawful presence in the territory...(para 29)
- cease all financial, trade, investment and economic relations with Israel that maintain the unlawful occupation or contribute to maintaining it...(para 29)
- examine private enterprises incorporated in the State and non-profit or non-governmental organizations registered in the State and their dealings with the State of Israel and the Occupied Palestinian Territory...(para 30)
- require a thorough due-diligence review of these entities and ensure that they are not engaging in any business, activity or financial support that maintains the unlawful occupation or contributes to maintaining it. If a State finds that such entities are engaging in activities that maintain the unlawful occupation, the State must take all reasonable measures to prevent the activities, such as revoking a corporation’s articles of incorporation or revoking a non-profit organization’s registration in that State...” (para 30)

They also explicitly describe the real risk of States failing to fulfill their international legal obligations, in particular regarding the “issue of genocide” as “all States are on notice that Israel may be or is committing internationally wrongful acts in both its conduct in the military operations in Gaza and its unlawful occupation of the West Bank, including East Jerusalem.” Therefore, “unless States cease their aid and assistance to Israel in the commission of these acts, those States shall be deemed to be complicit in those internationally wrongful acts” (para 23).

Additionally, they are contraventions of domestic law. For example, international war crimes are indictable offences under the Criminal Code in Canada, based on the interplay of the Crimes Against Humanity and War Crimes Act, the Geneva Conventions Act, and the Interpretation Act. This applies not only to individuals, but to all "legal persons" including "(a) a public body, body corporate, society, company, firm, partnership, trade union, or municipality, or, (b) an association of persons that is i) is created for a common purpose, ii) has an operational structure, and iii) holds itself out to the public as an association of persons."



These violations are not limited to the oPt but include the occupied Syrian Golan. There are countless UN resolutions affirming the existence and illegality of Israel's occupation in the Syrian Golan and its responsibility to uphold international law including the [Fourth Geneva Convention](#). These resolutions include but are not limited to: [UNSC Res 237](#) (1967), [UNSC Res 497](#) (1981), [UNGA Res 78/77](#) (2023), [UNGA Res 77/125](#) (2022), [UNGA Res 76/81](#) (2021), [UNGA Res 75/99](#) (2020), [UNGA Res 74/90](#) (2019),

Investments, such as those held by CPSPPs in companies complicit in violations in the oPt and the occupied Syrian Golan, can be prosecuted domestically. For example, "aiding and abetting" war crimes is applicable in the domestic sphere. [Section 21 of the Criminal Code](#) defines "aiding and abetting" as "everyone is party to an offence who (a) actually commits it, (b) does or omits to do anything for the purpose of aiding any person to commit it or (c) abets any person in committing it." As outlined in *R v Briscoe* (2010 SCC 13), the two central components to prosecute this offence are i) proof of pre-knowledge and ii) intent. Contributing to weapons supplies for the Israeli military – whether through investments or exports – materially supports violations of international humanitarian law. The 2024 ICJ AO, and longstanding Canadian policy, make it essentially impossible for entities to suggest they do not have a priori knowledge of secondary liability.

Context for 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 B 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 crimes.

Perhaps the most important thing to note is that this analysis only includes companies that are registered / issued under certain US legislation. Therefore, the SEC filings we use in this report represent only a fraction of the investments made by each of the banks. For example, investments in companies that are only listed on the Toronto Stock Exchange, like the Canadian company WSP Global, will not appear on quarterly SEC filings. This also means Israeli companies not listed / registered under US security laws, such as Israeli banks, will not be included in this analysis. Therefore, the figures represented in this report are likely largely underestimated.

Finally, while we include some comparisons between our 2024 analysis of these entities, it is important to note that they are not equal comparisons. For instance, a significant number of companies have been added to the AFSC Investigate list since that time. Similarly, WBW has updated their list of companies, and finally, we did not include DBIO in our 2024 analysis. Our 2024 analysis was used as part of a submission to the UN Special Rapporteur Francesca Albanese, in response to her call for input for the report of the Special Rapporteur on the occupied Palestinian territory to the Human Rights Council (HRC) 58th session. To check out our previous advocacy against CPSPPs, review the [“Canadian Pensions Complicit in War Crimes and Genocide”](#) page on our website. The current report will also be sent to Special Rapporteur Albanese. She will be reporting back to the UN HRC in July 2025.

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



In addition to providing a list of complicit investments for each pension plan, we have also 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.

ANALYSIS

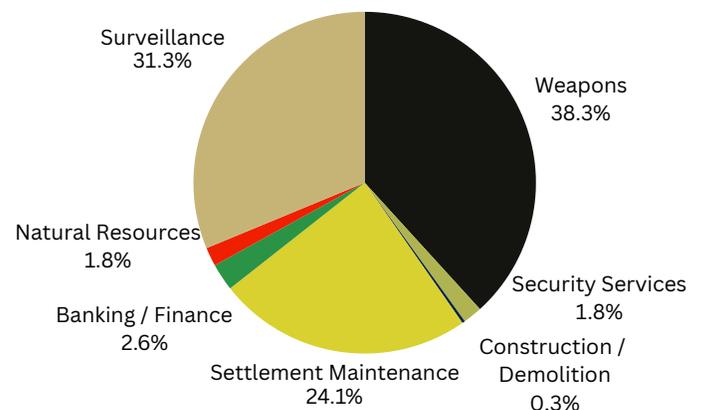
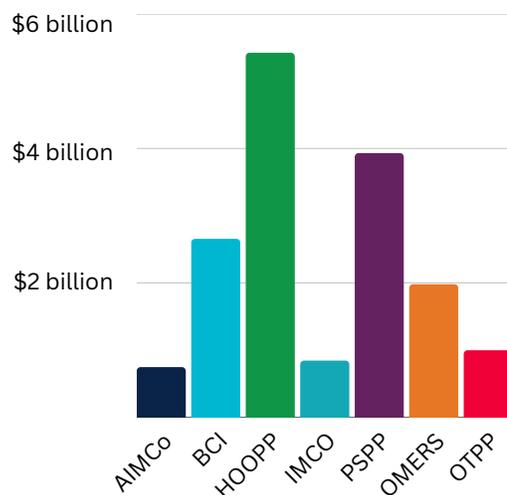
The seven pension plans included in this report are:

- **AIMCo** (Alberta Investment Management Corporation)
- **BCI** (British Columbia Investment Management Corporation)
- **HOOPP** (Healthcare of Ontario Pension Plan)
- **IMCO** (Investment Management Corporation of Ontario)
- **PSP** (Public Service Pension Investment Board)
- **OMERS** (Ontario Municipal Employees Retirement System)
- **OTPP** (Ontario Teachers' Pension Plan)

Together, these pension plans hold over \$16 billion USD of investments in companies actively participating and/or complicit in violations of international law in the oPt / occupied Syrian Golan.

\$16,574,623,236 USD

As detailed through the remainder of the report, each of the CPSPPs has complicit investments, with the majority of complicit investments in companies that support surveillance, weapons, and/or settlement maintenance.





Alberta Investment Management Corporation

Overall total of Q1 investments (SEC) **\$ 14.6 billion**

Total Q1 investments in complicit companies **\$ 745 million**



of total Q1 holdings are
in complicit companies



As part of these investments, AIMCo has more than \$15 million in companies listed in the UN Database, including Airbnb, Booking Holdings, and Motorola Solutions.

Table 1. All complicit AIMCo investments identified in the Q1 SEC filing.

Company	Shares	Value	Sources
Airbnb Inc	46,571	\$5,563,372	WP, A, U, D
Alphabet Inc	255,800	\$39,963,634	A, W
Alphabet Inc	576,700	\$89,180,888	A, W
Amazon Com Inc	731,811	\$139,234,361	A, W
Bank Nova Scotia Halifax	2,126,600	\$100,814,951	W
Boeing Co	47,229	\$8,054,906	WP, A
Booking Holdings Inc	1,300	\$5,988,983	WP, A, U, D
CAE Inc	217,000	\$5,334,348	W
Caterpillar Inc	12,300	\$4,056,540	WP, A, W, D

Company	Shares	Value	Sources
Chevron Corp	130,835	\$21,887,387	A
Exxon Mobil Corp	216,872	\$25,792,587	A
Meta Platforms Inc	207,261	\$119,456,950	A
GE Aerospace	33,100	\$6,624,965	WP, A, W
IBM	29,700	\$7,385,202	WP, A, D
Microsoft Corp	337,636	\$126,745,178	WP, A, W
Minerals Technologies Inc	29,500	\$1,875,315	WP
Motorola Solutions Inc	8,500	\$3,721,385	WP, A, U
Oshkosh Corp	20,000	\$1,881,600	WP, A
Paypal Hldgs Inc	70,900	\$4,626,225	A
Sony Group Corp	1,000,000	\$25,390,000	WP, A
Teva Pharmaceuticals	119,100	\$1,830,567	WP, A
TOTAL		\$745,409,344	USD



INVESTMENTS IN ILLEGAL ACTIVITIES

Image 1. Percentage of companies included in AIMCO's complicit investments that are involved in each type of activity.

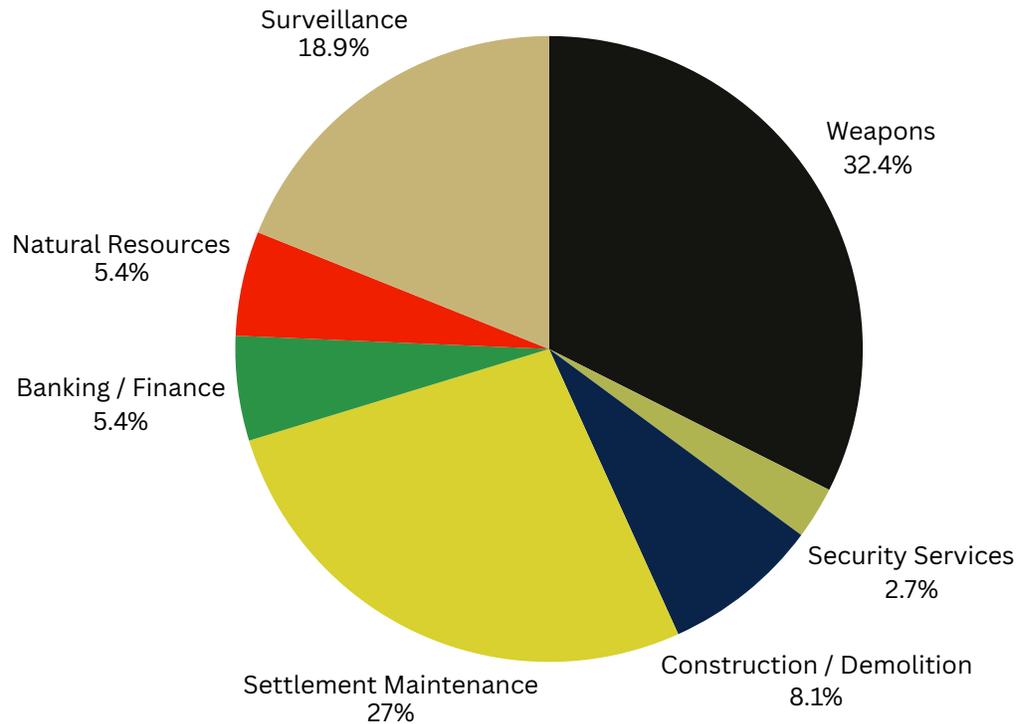


Table 2. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	12
Security Services / Supplies	1
Construction / Demolition re: Settlements & Occupied Land	3
Services /Utilities for Settlement Maintenance	10
Banking / Finances	2
Natural Resources	2
Surveillance / Identification Equipment	7



Image 2. Percentage of investments by dollar amount invested in each activity.

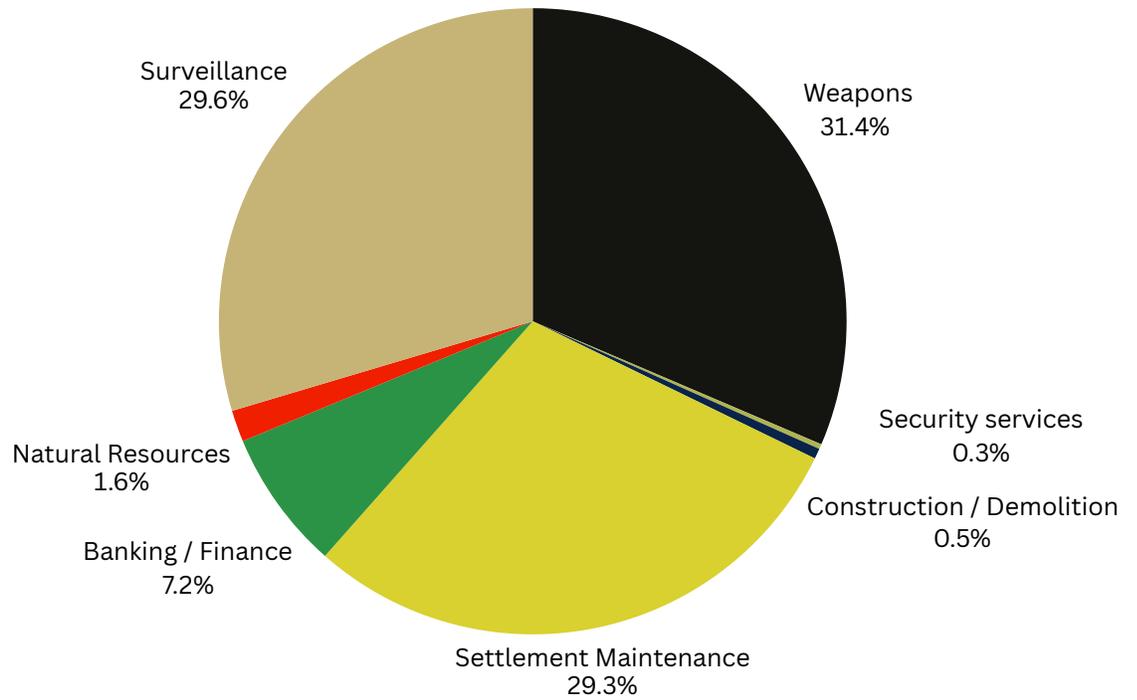


Table 3. Total investments in each activity by dollar amount (USD).

Activity	\$ USD
Weapons Manufacturing / Military Support	\$457,975,594
Security Services / Supplies	\$3,721,385
Construction / Demolition re: Settlements & Occupied Land	\$7,813,455
Services /Utilities for Settlement Maintenance	\$426,872,275
Banking / Finances	\$105,441,176
Natural Resources	\$23,762,702
Surveillance / Identification Equipment	\$431,620,648

British Columbia Investment Management Corporation

Overall total of Q1 investments (SEC) **\$ 16.2 billion**

Total Q1 investments in complicit companies **\$ 2.7 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, BCI has nearly \$57 million in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, and Motorola Solutions.

Table 4. All complicit BCI investments identified in the Q1 SEC filing.

Company	Shares	Value	Sources
Airbnb Inc	82,788	\$9,889,854	WP, A, U, D
Alphabet Inc	952,509	\$148,810,481	A, W
Alphabet Inc	1,775,122	\$274,504,866	A, W
Amazon Com Inc	2,582,188	\$491,287,089	A, W
Apollo Global Mgmt Inc	75,750	\$10,373,205	A
Bank Nova Scotia Halifax	692,516	\$32,839,893	W
Boeing Co	143,082	\$24,402,635	WP, A

Company	Shares	Value	Sources
Booking Holdings Inc	6,331	\$29,166,347	WP, A, U, D
CAE Inc	177,806	\$4,372,208	W
Caterpillar Inc	92,333	\$30,451,423	WP, A, W, D
Chevron Corp New	326,496	\$54,619,516	A
Cisco Sys Inc	761,679	\$47,003,211	WP, A, W, D
CNH Indl N V	167,195	\$2,053,155	WP, A, D
Expedia Group Inc	23,490	\$3,948,669	WP, A, U, D
Exxon Mobil Corp	840,536	\$99,964,946	A
First Solar Inc	51,952	\$6,568,291	WP, A
Ford Mtr Co	746,527	\$7,487,666	WP, A, W
GE Aerospace	206,982	\$41,427,447	WP, A, W
General Dynamics Corp	44,698	\$12,183,781	A, W
General Mtrs Co	210,312	\$9,890,973	WP, A, W
HP Enterprise	251,546	\$3,881,355	WP, A, W, D
Honeywell Intl Inc	124,354	\$26,329,472	A, W
IBM	176,831	\$43,970,796	WP, A, D
L3Harris Technologies Inc	36,274	\$7,592,511	WP, A, W
Leidos Holdings Inc	24,243	\$3,271,350	W

Company	Shares	Value	Sources
Lockheed Martin Corp	40,798	\$18,224,875	A
Meta Platforms Inc	606,935	\$349,813,057	A
Microsoft Corp	1,979,134	\$742,947,112	WP, A, W
Motorola Solutions Inc	31,961	\$13,992,845	WP, A, U
Northrop Grumman Corp	26,472	\$13,553,929	A, W
Palantir Technologies Inc	402,396	\$33,962,222	A, W
Paypal Hldgs Inc	182,157	\$11,885,744	A
RTX Corporation	254,552	\$33,717,958	A, W
Textron Inc	35,486	\$2,563,864	A, W
Valero Energy Corp	60,546	\$7,996,310	A
TOTAL		\$2,654,949,056	USD



INVESTMENTS IN ILLEGAL ACTIVITIES

Image 3. Percentage of companies included in AIMCO’s complicit investments that are involved in each type of activity.

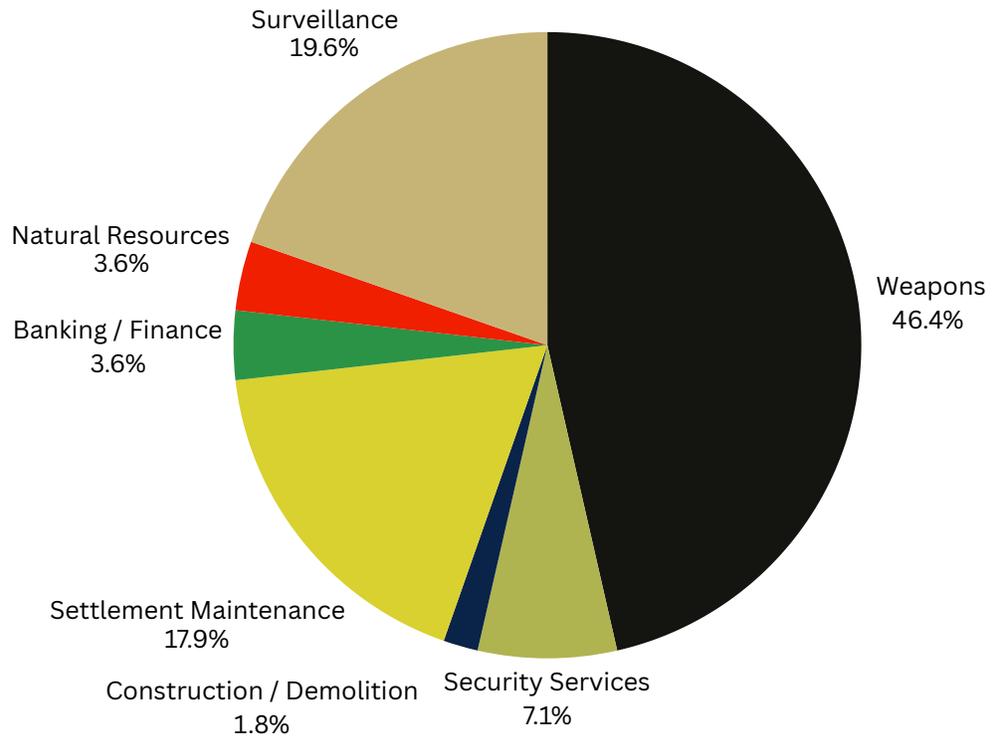


Table 5. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	26
Security Services / Supplies	4
Construction / Demolition re: Settlements & Occupied Land	1
Services /Utilities for Settlement Maintenance	10
Banking / Finances	2
Natural Resources	2
Surveillance / Identification Equipment	11



Image 4. Percentage of investments by dollar amount invested in each activity.

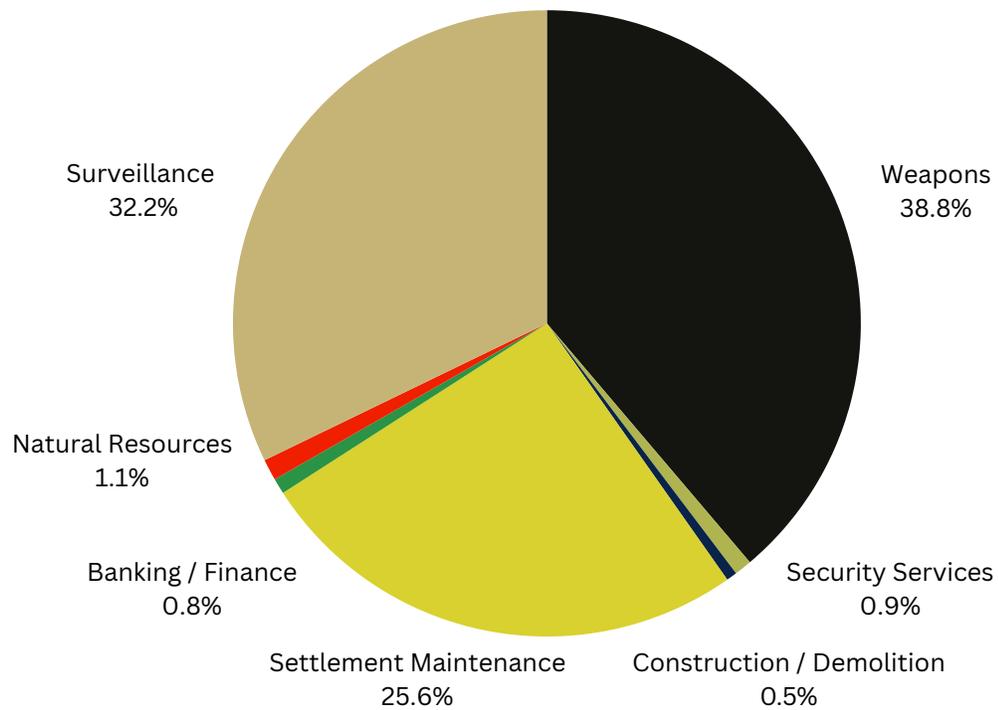


Table 6. Total investments in each activity by dollar amount (USD).

Activity	\$ USD
Weapons Manufacturing / Military Support	\$2,154,164,530
Security Services / Supplies	\$49,863,138
Construction / Demolition re: Settlements & Occupied Land	\$30,451,423
Services /Utilities for Settlement Maintenance	\$1,423,035,935
Banking / Finances	\$44,725,637
Natural Resources	\$61,187,807
Surveillance / Identification Equipment	\$1,787,152,589

Healthcare of Ontario Pension Plan

Overall total of Q1 investments (SEC) **\$ 46.9 billion**

Total Q1 investments in complicit companies **\$ 5.4 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, HOOPP has nearly \$162 million in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, and Motorola Solutions.

Table 7. All complicit HOOPP investments identified in the Q1 SEC filing.

Company	Shares	Value	Sources
Airbnb Inc	726,712	\$86,813,016	WP, A, U, D
Alphabet Inc	1,266,386	\$195,833,931	A, W
Alphabet Inc	1,784,935	\$278,860,395	A, W
Amazon Com Inc	2,547,179	\$484,626,277	A, W
Bank Nova Scotia Halifax	290,000	\$13,753,180	W
Bank Nova Scotia Halifax	10,069,139	\$477,526,485	W
Boeing Co	8,943	\$1,525,229	WP, A
Booking Holdings Inc	14,385	\$66,270,400	WP, A, U, D

Company	Shares	Value	Sources
Caterpillar Inc	5,699	\$1,879,530	WP, A, W, D
Cellebrite Di Ltd	28,386	\$551,540	A
Chevron Corp New	2,029,926	\$339,586,321	A
Cisco Sys Inc	5,272,977	\$325,395,411	WP, A, W, D
Expedia Group Inc	28,671	\$4,819,595	WP, A, U, D
Exxon Mobil Corp	3,797,898	\$451,684,009	A
First Solar Inc	1,277	\$161,451	WP, A
Ford Mtr Co	46,409	\$465,482	WP, A, W
General Dynamics Corp	9,125	\$2,487,292	A, W
GE Aerospace	679,798	\$136,061,570	WP, A, W
General Mtrs Co	63,863	\$3,003,477	WP, A, W
HP Enterprise	64,659	\$997,688	WP, A, W, D
Honeywell Intl Inc	284,836	\$60,314,023	A, W
IBM	27,024	\$6,719,788	WP, A, D
L3Harris Technologies Inc	2,245	\$469,901	WP, A, W
Leidos Holdings Inc	1,564	\$211,046	W
Lockheed Martin Corp	7,298	\$3,260,090	A

Company	Shares	Value	Sources
Meta Platforms Inc	1,129,148	\$650,795,741	A
Microsoft Corp	4,290,515	\$1,610,616,426	WP, A, W
Minerals Technologies Inc	14,200	\$902,694	WP
Motorola Solutions Inc	9,332	\$4,085,643	WP, A, U
Northrop Grumman Corp	1,622	\$830,480	A, W
Paypal Hldgs Inc	14,400	\$1,354,752	WP, A
Palantir Technologies Inc	1,223,250	\$103,242,300	A, W
Perrigo Co Plc	433,546	\$28,288,876	A
RTX Corporation	171,800	\$4,817,272	A, W
Solaredge Technologies	15,882	\$2,103,730	A, W
Tempur Sealy Intl Inc	2,176	\$157,216	A, W
Valero Energy Corp	562,775	\$74,325,694	A
TOTAL		\$5,424,797,951	USD



INVESTMENTS IN ILLEGAL ACTIVITIES

Image 5. Percentage of companies included in HOOPP’s complicit investments that are involved in each type of activity.

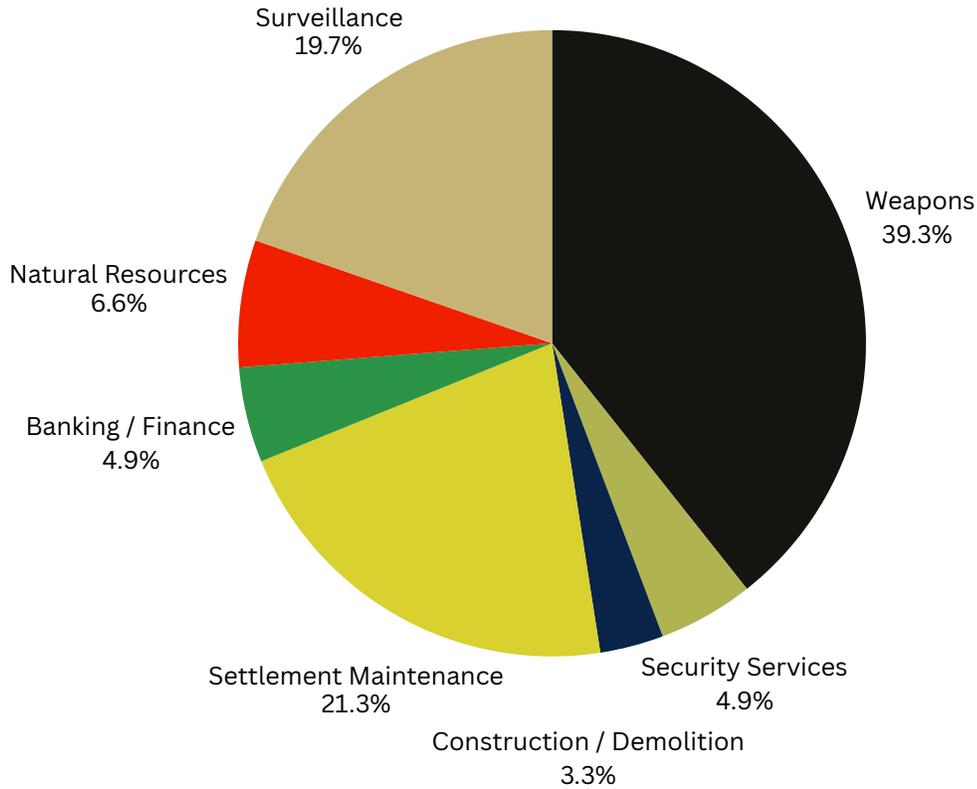


Table 8. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	24
Security Services / Supplies	3
Construction / Demolition re: Settlements & Occupied Land	2
Services /Utilities for Settlement Maintenance	13
Banking / Finances	3
Natural Resources	4
Surveillance / Identification Equipment	12



Image 6. Percentage of investments by dollar amount invested in each activity.

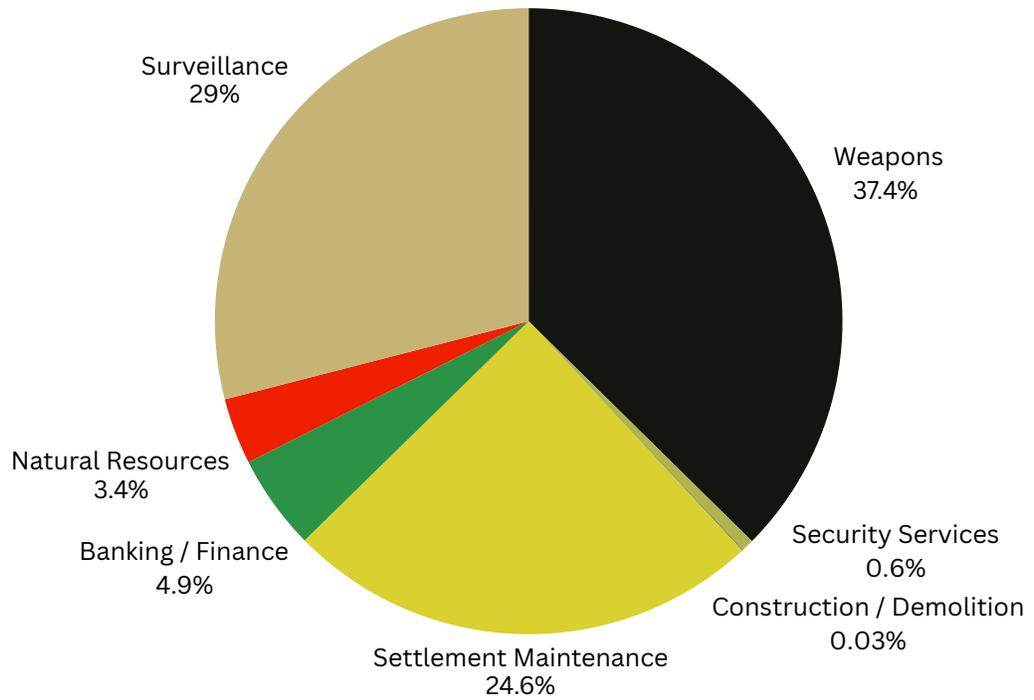


Table 9. Total investments in each activity by dollar amount (USD).

Activity	\$ USD
Weapons Manufacturing / Military Support	\$3,752,264,494
Security Services / Supplies	\$64,865,148
Construction / Demolition re: Settlements & Occupied Land	\$2,782,224
Services /Utilities for Settlement Maintenance	\$2,466,435,516
Banking / Finances	\$492,634,417
Natural Resources	\$342,754,196
Surveillance / Identification Equipment	\$2,911,371,523

Investment Management Corporation of Ontario

Overall total of Q1 investments (SEC) **\$ 4.9 billion**

Total Q1 investments in complicit companies **\$ 842 million**



of total Q1 holdings are
in complicit companies



As part of these investments, IMCO has over \$59 million in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, and Motorola Solutions.

Table 10. All complicit IMCO investments identified in the Q1 SEC filing.

Company	Shares	Value	Sources
Airbnb Inc	30,655	\$3,662,046	WP, A, U, D
Alphabet Inc	348,950	\$54,516,459	A, W
Alphabet Inc	475,847	\$73,584,980	A, W
Amazon Com Inc	954,544	\$181,611,541	A, W
Apollo Global Mgmt Inc	12,771	\$1,748,861	A
Bank Nova Scotia Halifax	222,301	\$10,543,736	W
Boeing Co	21,101	\$3,598,776	WP, A

Company	Shares	Value	Sources
Booking Holdings Inc	4,947	\$22,790,384	WP, A, U, D
CAE Inc	20,436	\$502,521	W
Caterpillar Inc	24,075	\$7,939,935	WP, A, W, D
Chevron Corp New	151,031	\$25,265,976	A
Cisco Sys Inc	204,837	\$12,640,491	WP, A, W, D
CNH Indl N V	24,700	\$303,316	WP, A, D
Expedia Group Inc	15,999	\$2,689,432	WP, A, U, D
Exxon Mobil Corp	165,333	\$19,663,054	A
First Solar Inc	2,833	\$358,176	WP, A
Ford Mtr Co	110,319	\$1,106,500	WP, A, W
GE Aerospace	60,966	\$12,202,345	WP, A, W
General Dynamics Corp	6,590	\$1,796,302	A, W
General Mtrs Co	226,471	\$10,650,931	WP, A, W
HP Enterprise	37,164	\$573,441	WP, A, W, D
Honeywell Intl Inc	18,359	\$3,887,518	A, W
IBM	44,588	\$11,087,252	WP, A, D
L3Harris Technologies Inc	5,341	\$1,117,925	WP, A, W
Leidos Holdings Inc	25,396	\$3,426,936	W

Company	Shares	Value	Sources
Lockheed Martin Corp	6,064	\$2,708,849	A
Meta Platforms Inc	145,428	\$83,818,882	A
Microsoft Corp	598,470	\$224,659,653	WP, A, W
Motorola Solutions Inc	68,383	\$29,938,761	WP, A, U
Northrop Grumman Corp	6,912	\$3,539,013	A, W
Palantir Technologies Inc	182,922	\$15,438,617	A, W
Paypal Hldgs Inc	63,037	\$4,113,164	A
RTX Corporation	49,444	\$6,549,352	A, W
Teva Pharmaceuticals	30,260	\$465,096	WP, A
Textron Inc	38,344	\$2,770,354	A, W
Valero Energy Corp	8,967	\$1,184,272	A
TOTAL		\$842,454,847	USD



INVESTMENTS IN ILLEGAL ACTIVITIES

Image 7. Percentage of companies included in IMCO’s complicit investments that are involved in each type of activity.

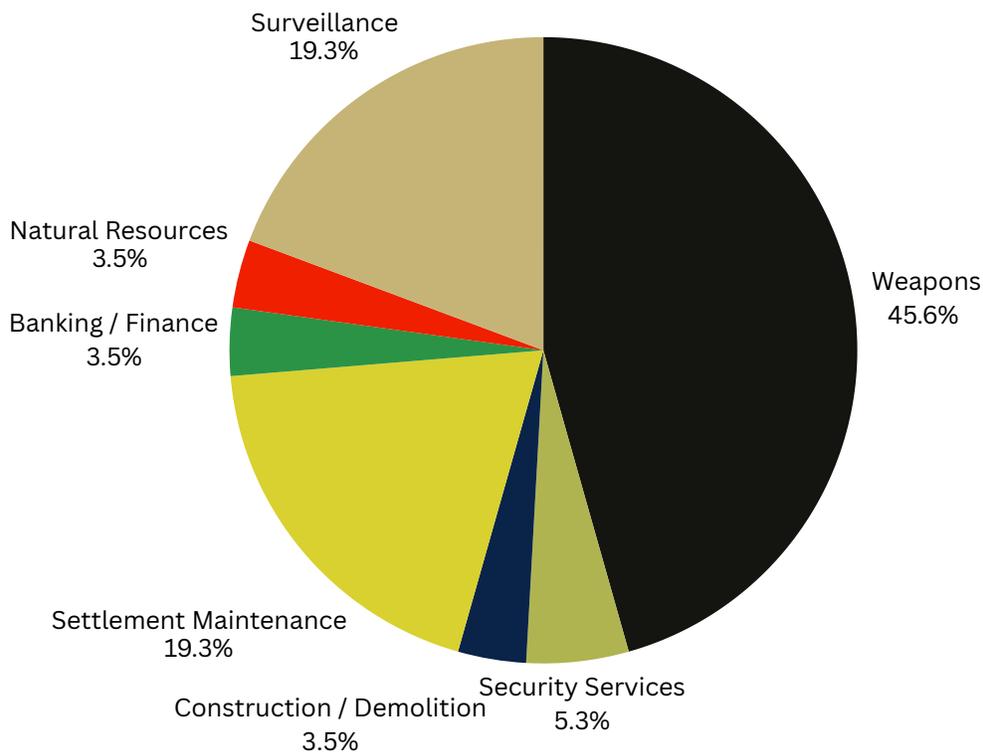


Table 11. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	26
Security Services / Supplies	3
Construction / Demolition re: Settlements & Occupied Land	2
Services /Utilities for Settlement Maintenance	11
Banking / Finances	2
Natural Resources	2
Surveillance / Identification Equipment	11



Image 8. Percentage of investments by dollar amount invested in each activity.

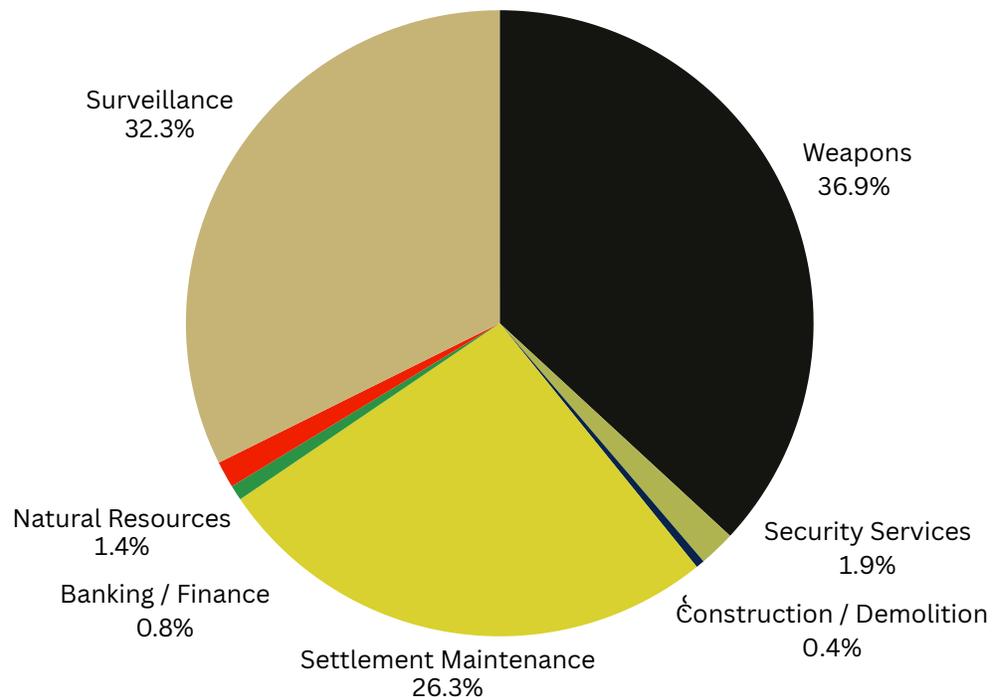


Table 12. Total investments in each activity by dollar amount (USD).

Activity	\$ USD
Weapons Manufacturing / Military Support	\$688,444,639
Security Services / Supplies	\$34,932,779
Construction / Demolition re: Settlements & Occupied Land	\$8,243,251
Services /Utilities for Settlement Maintenance	\$490,984,048
Banking / Finances	\$14,656,900
Natural Resources	\$25,624,152
Surveillance / Identification Equipment	\$603,808,370

Public Sector Pension Investment Board

Overall total of Q1 investments (SEC) **\$ 23.2 billion**

Total Q1 investments in complicit companies **\$ 3.9 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, PSP has over \$120 million in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, Motorola Solutions, and Tripadvisor.

Table 13. All complicit PSP investments identified in the Q1 SEC filing.

Company	Shares	Value	Sources
Airbnb Inc	58,816	\$7,026,159	WP, A, U, D
Alphabet Inc	2,728,513	\$421,937,250	A, W
Alphabet Inc	734,684	\$114,779,681	A, W
Amazon Com Inc	3,475,888	\$661,322,451	A, W
Apollo Global Mgmt Inc	119,552	\$16,371,451	A
Bank Nova Scotia Halifax	120,236	\$5,699,982	W
Boeing Co	102,402	\$17,464,661	WP, A
Booking Holdings Inc	4,495	\$20,708,060	WP, A, U, D

Company	Shares	Value	Sources
Cae Inc	30,438	\$748,234	W
Caterpillar Inc	64,469	\$21,261,876	WP, A, W, D
Chevron Corp New	446,893	\$74,760,730	A
Cisco Sys Inc	617,672	\$38,116,539	WP, A, W, D
Elbit Sys Ltd	14,474	\$5,534,118	WP, A, D
Expedia Group Inc	16,855	\$2,833,326	WP, A, U, D
Exxon Mobil Corp	1,462,827	\$173,974,015	A
First Solar Inc	17,200	\$2,174,596	WP, A
Foot Locker Inc	261,759	\$3,690,802	A
Ford Mtr Co	529,340	\$5,309,280	WP, A, W
GE Aerospace	244,915	\$49,019,737	WP, A, W
General Dynamics Corp	37,147	\$10,125,529	A, W
General Mtrs Co	121,769	\$5,726,796	WP, A, W
HP Enterprise	586,496	\$9,049,633	WP, A, W, D
Honeywell Intl Inc	136,474	\$28,898,370	A, W
ICL Group Ltd	419,218	\$2,349,759	WP, A, D
IBM	272,565	\$67,776,013	WP, A, D
L3Harris Technologies Inc	25,435	\$5,323,800	WP, A, W
Leidos Holdings Inc	18,427	\$2,486,539	W

Company	Shares	Value	Sources
Lockheed Martin Corp	108,055	\$48,269,249	A
Meta Platforms Inc	1,007,707	\$580,802,007	A
Microsoft Corp	3,435,560	\$1,289,674,868	WP, A, W
Minerals Technologies Inc	116,769	\$7,423,005	WP
Motorola Solutions Inc	195,106	\$85,419,358	WP, A, U
Northrop Grumman Corp	18,217	\$9,327,286	A, W
OSI Systems Inc	49,579	\$9,635,183	WP, A
Palantir Technologies Inc	540,792	\$45,642,845	A, W
Paypal Hldgs Inc	157,570	\$10,281,443	A
RTX Corporation	181,535	\$24,046,126	A, W
Solaredge Technologies	183,776	\$2,973,496	WP, A
Sturm Ruger & Co Inc	53,264	\$2,092,743	WP, A
Tempur Sealy	98,950	\$5,925,126	WP, A
Teva Pharmaceuticals	587,167	\$9,024,757	WP, A
Textron Inc	24,452	\$1,766,657	A, W
Tripadvisor Inc	349,163	\$4,947,640	WP, A, U, D
Valero Energy Corp	84,637	\$11,178,009	A
Wyndham Hotels & Resorts	88,465	\$8,006,967	A
TOTAL		\$3,930,906,152	USD



INVESTMENTS IN ILLEGAL ACTIVITIES

Image 9. Percentage of companies included in PSP’s complicit investments that are involved in each type of activity.

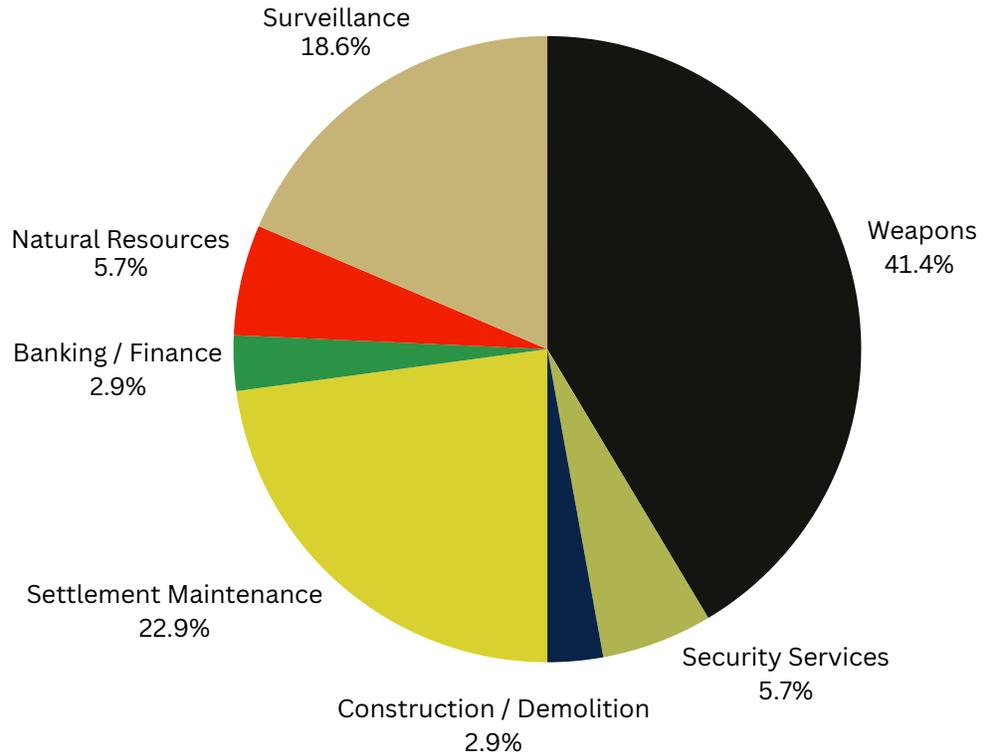


Table 14. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	29
Security Services / Supplies	4
Construction / Demolition re: Settlements & Occupied Land	2
Services /Utilities for Settlement Maintenance	16
Banking / Finances	2
Natural Resources	4
Surveillance / Identification Equipment	13



Image 10. Percentage of investments by dollar amount invested in each activity.

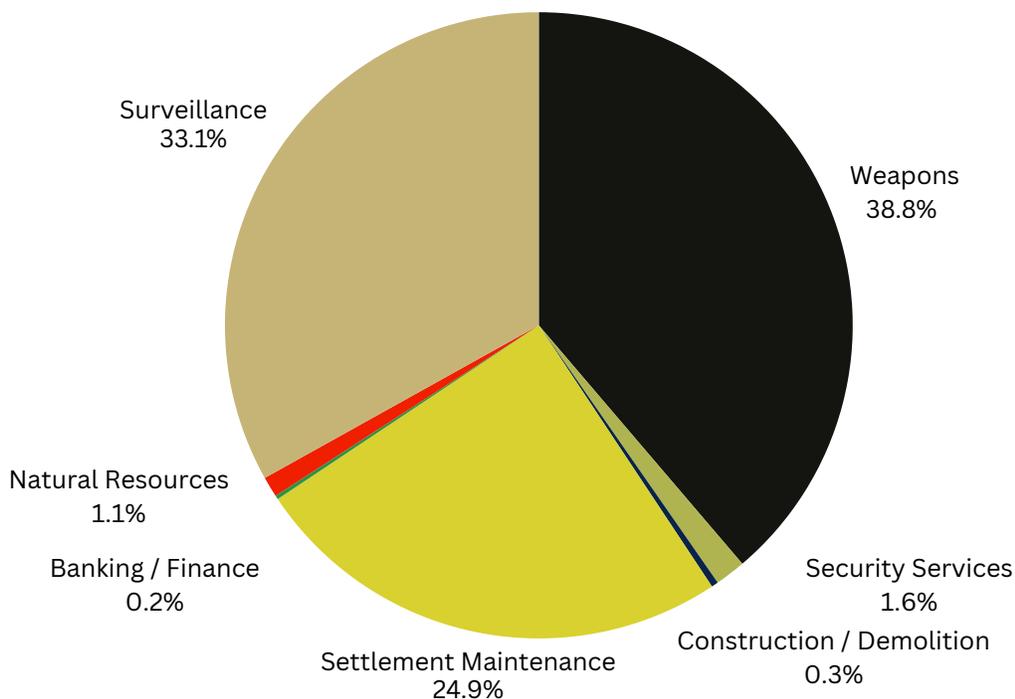


Table 15. Total investments in each activity by dollar amount (USD).

Activity	\$ USD
Weapons Manufacturing / Military Support	\$3,182,278,297
Security Services / Supplies	\$129,262,191
Construction / Demolition re: Settlements & Occupied Land	\$28,684,881
Services /Utilities for Settlement Maintenance	\$2,046,723,858
Banking / Finances	\$15,981,425
Natural Resources	\$87,331,827
Surveillance / Identification Equipment	\$2,716,782,229

Ontario Municipal Employees Retirement System

Overall total of Q1 investments (SEC) **\$ 11.4 billion**

Total Q1 investments in complicit companies **\$ 1.98 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, OMERS has over \$22 million in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, and Motorola Solutions.

Table 16. All complicit OMERS investments identified in the Q1 SEC filing.

Company	Shares	Value	Sources
Airbnb Inc	31,670	\$3,783,298	WP, A, U, D
Alphabet Inc	1,741,834	\$269,357,210	A, W
Alphabet Inc	184,804	\$28,871,929	A, W
Amazon Com Inc	2,708,692	\$515,355,740	A, W
Apollo Global Mgmt Inc	28,749	\$3,936,888	A
Bank Nova Scotia Halifax	466,940	\$22,136,054	W
Boeing Co	28,035	\$4,781,369	WP, A

Company	Shares	Value	Sources
Booking Holdings Inc	2,436	\$11,222,433	WP, A, U, D
Caterpillar Inc	31,741	\$10,468,182	WP, A, W, D
Cellebrite Di Ltd	44,850	\$871,435	A
Chevron Corp New	69,423	\$11,613,774	A
Childrens Pl Inc New	64,600	\$564,604	A
Cisco Sys Inc	233,251	\$14,393,919	WP, A, W, D
Cnh Indl N V	169,446	\$2,080,797	WP, A, D
Expedia Group Inc	15,678	\$2,635,472	WP, A, U, D
Exxon Mobil Corp	1,127,024	\$134,036,964	A
Ford Mtr Co	290,119	\$2,909,894	WP, A, W
Ge Aerospace	47,239	\$9,454,886	WP, A, W
Genasys Inc	74,800	\$169,796	A
General Dynamics Corp	8,626	\$2,351,275	A, W
General Mtrs Co	52,578	\$2,472,743	WP, A, W
HP Enterprise	151,662	\$2,340,145	WP, A, W, D
Honeywell Intl Inc	24,470	\$5,181,523	A, W
ICL Group Ltd	41,000	\$233,290	WP, A, D
IBM	54,150	\$13,464,939	WP, A, D
Leidos Holdings Inc	17,453	\$2,355,108	W

Company	Shares	Value	Sources
Lockheed Martin Corp	6,896	\$3,080,512	A
Meta Platforms Inc	457,355	\$263,601,128	A
Microsoft Corp	1,602,503	\$601,563,601	WP, A, W
Motorola Solutions Inc	10,701	\$4,685,005	WP, A, U
Northrop Grumman Corp	5,141	\$2,632,243	A, W
Palantir Technologies Inc	91,033	\$7,683,185	A, W
Paypal Hldgs Inc	68,010	\$4,437,652	A
Primo Brands Corporation	92,600	\$3,286,374	A
RTX Corporation	57,113	\$7,565,188	A, W
Teva Pharmaceuticals	21,947	\$337,325	WP, A
Textron Inc	28,128	\$2,032,248	A, W
Valero Energy Corp	12,110	\$1,599,368	A
TOTAL		\$1,979,547,496	USD



INVESTMENTS IN ILLEGAL ACTIVITIES

Image 11. Percentage of companies included in OMERS' complicit investments that are involved in each type of activity.

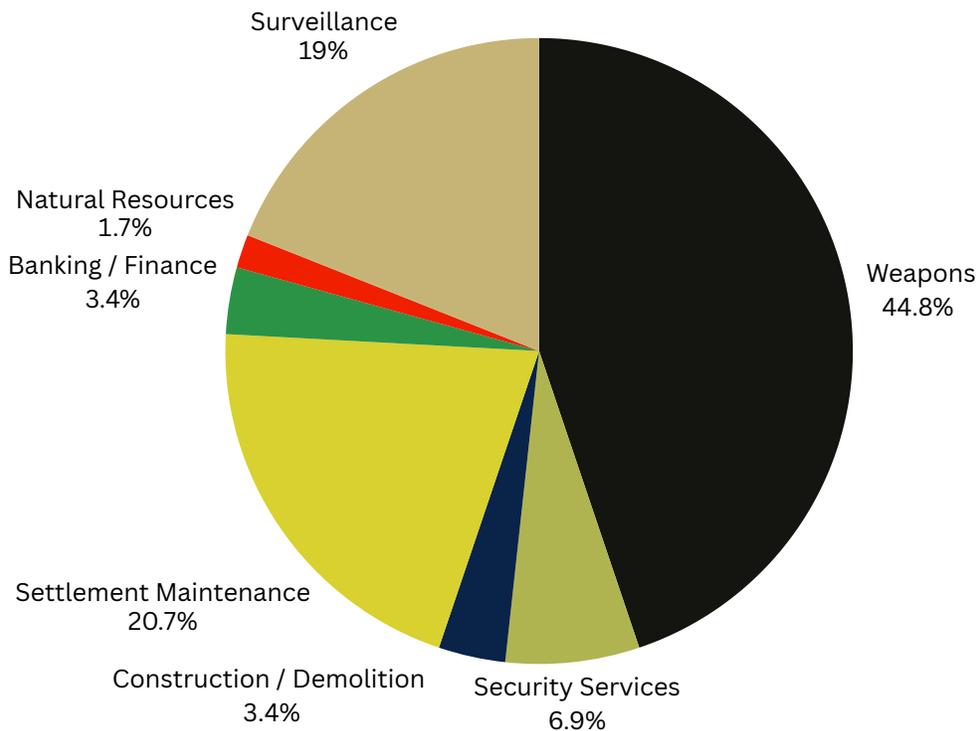


Table 17. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	26
Security Services / Supplies	4
Construction / Demolition re: Settlements & Occupied Land	2
Services /Utilities for Settlement Maintenance	12
Banking / Finances	2
Natural Resources	1
Surveillance / Identification Equipment	11



Image 12. Percentage of investments by dollar amount invested in each activity.

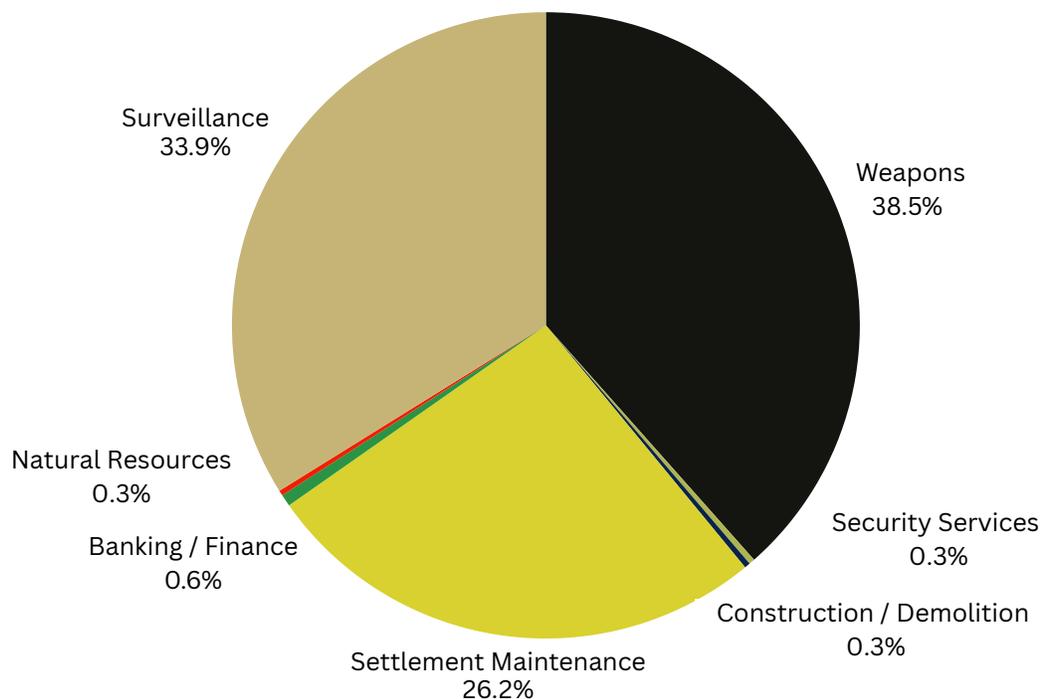


Table 18. Total investments in each activity by dollar amount (USD).

Activity	\$ USD
Weapons Manufacturing / Military Support	\$1,653,615,295
Security Services / Supplies	\$12,946,218
Construction / Demolition re: Settlements & Occupied Land	\$12,548,979
Services /Utilities for Settlement Maintenance	\$1,126,421,837
Banking / Finances	\$26,573,706
Natural Resources	\$11,613,774
Surveillance / Identification Equipment	\$1,455,731,774

Ontario Teachers' Pension Plan

Overall total of Q1 investments (SEC) **\$ 6.7 billion**

Total Q1 investments in complicit companies **\$ 9.97 million**



of total Q1 holdings are
in complicit companies



As part of these investments, OTPP has over \$7 million in companies listed in the UN Database, including Airbnb, Booking Holdings, and Expedia.

Table 19. All complicit OTPP investments identified in the Q1 SEC filing.

Company	Shares	Value	Sources
Airbnb, Inc.	2,006,836	\$2,732,629	WP, A, U, D
Booking Holdings	529	\$2,437,055	WP, A, U, D
Chevron Corp	16,181	\$2,706,919	A
Cisco Systems	28,652	\$1,768,115	WP, A, W, D
Expedia Group	15,120	\$2,541,672	WP, A, U, D
Exxon Mobil Corp	9,370	\$1,114,374	A
General Electric Co	176,411	\$35,308,662	WP, A, W

Company	Shares	Value	Sources
Honeywell Intl Inc	1,436,519	\$304,182,898	A, W
Leidos	7,892	\$1,064,946	W
Microsoft	1,277,508	\$479,563,728	WP, A, W
Paypal Holdings Inc	2,453,258	\$160,075,085	A
Valero Energy Corp	23,187	\$3,062,307	A
TOTAL		\$996,558,390	USD



INVESTMENTS IN ILLEGAL ACTIVITIES

Image 13. Percentage of companies included in OTPP’s complicit investments that are involved in each type of activity.

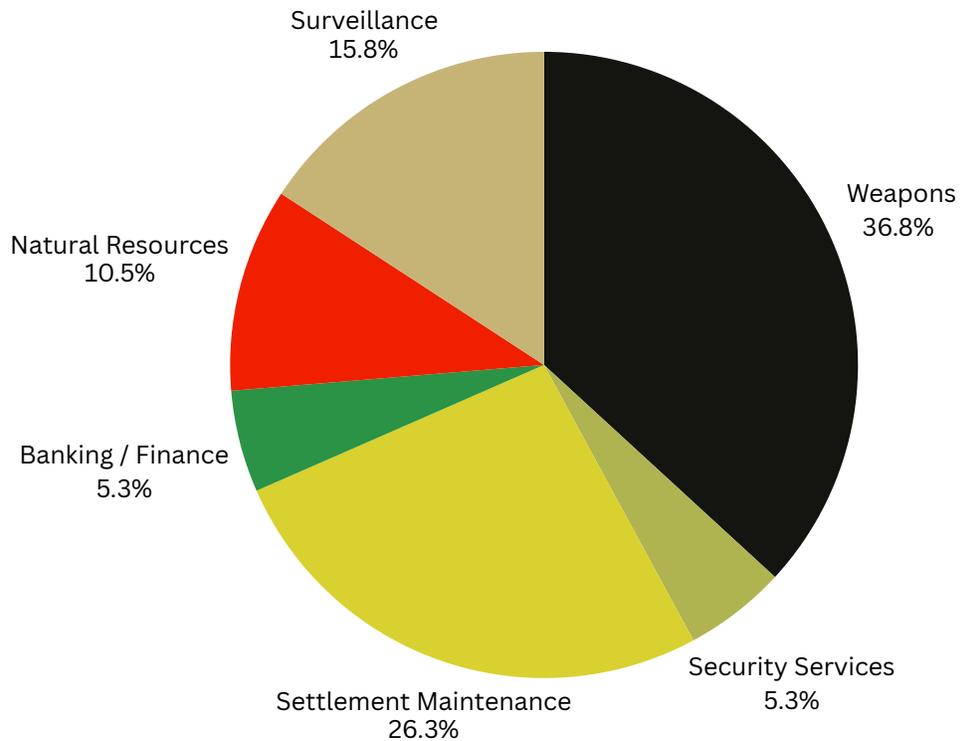


Table 20. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	7
Security Services / Supplies	1
Services /Utilities for Settlement Maintenance	5
Banking / Finances	1
Natural Resources	2
Surveillance / Identification Equipment	3

Image 14. Percentage of investments by dollar amount invested in each activity.

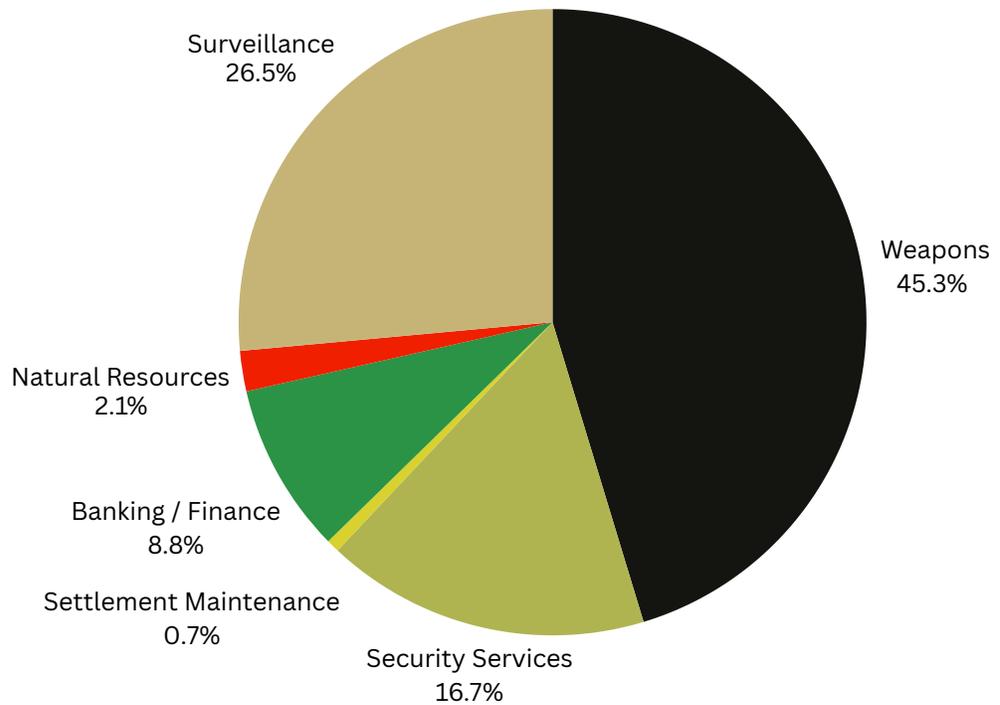




Table 21. Total investments in each activity by dollar amount (USD).

Activity	\$ USD
Weapons Manufacturing / Military Support	\$826,065,030
Security Services / Supplies	\$304,182,898
Services /Utilities for Settlement Maintenance	\$12,186,390
Banking / Finances	\$160,075,085
Natural Resources	\$38,015,581
Surveillance / Identification Equipment	\$482,396,789

WANT TO LEARN MORE?

In addition to checking out our list of “Frequently Asked Questions” below, you can review our other 2025 reports on:

[Canada Pension Plan Investment Board \(CPPIB\)](#)

[Caisse de dépôt et placement du Québec \(CDPQ\)](#)

[“Big 5” Canadian Banks](#)

Have more questions or want to get involved in this work? Reach out to us at info@justpeaceadvocates.ca.

FREQUENTLY ASKED QUESTIONS

Will pensions really divest?

There is precedent for divestment. For instance, some pension funds have divested from certain sectors based on moral / ethical issues. The CDPQ announced in 2021 that it would divest from all oil production investments by 2022 because of “environmental concerns.” Other pension funds like Healthcare of Ontario Pension Plan (HOOPP) follow socially responsible investment principles such as refusing investments in tobacco or certain firearms companies. There is precedent to follow, but we must increase the pressure.

What if they say they cannot divest because of their fiduciary duty?

Any fiduciary that has demonstrated ‘negative screening’ (i.e. the exclusion of certain companies or sectors from investment) towards certain companies or industries that are deemed against the interest of their clients (such as HOOPP excluding tobacco companies and certain arms manufacturers or CDPQ excluding oil companies) can clearly extend this negative screen to exclude companies profiting from genocide. While some fiduciaries may argue they are invested through an index or cannot exclude certain investments due to the costs, if they have practiced any sort of negative screening in their portfolio construction then it is clearly not an insurmountable issue for them to address.

In what ways have Canadian pension plans supported Israel’s occupation and apartheid?

CPSPPs have directly invested in companies actively supporting the illegal military occupation. In doing so, they have allowed Canadians to inadvertently invest in these same companies. CPSPPs have also bought into many market indices which include these same companies and have allowed Canadian investors to buy into the same indices. Canadian banks, credit unions and caisse populaires, trust companies, insurance companies, pension funds and other financial institutions are complicit through their direct and indirect investments.

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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 demotion 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.