



Just Peace Advocates
Mouvement pour une Paix Juste



BANKING on war crimes and genocide



May 2025

An analysis of the top 5 Canadian banks based on their Q1 SEC filings finds **over \$132 billion USD in companies complicit in Israel's occupation and genocide**

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Summary



In a detailed analysis of the “Big 5” Canadian banks Quarter 1 (Q1) SEC filings, we identified more than \$132 BILLION USD of investments in 66 companies implicated in illegal activities in the Occupied Palestinian Territory (oPt). This is the equivalent of approximately \$183 billion CAD.

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

\$61,045,719,000 USD

RBC (Royal Bank of Canada)



\$19,393,457,817 USD

TD (Toronto Dominion)



\$22,284,871,88 USD

BMO (Bank of Montreal)



\$18,268,655,684 USD

Scotiabank (Bank of Nova Scotia)



\$11,109,026,882 USD

CIBC (Canadian Imperial Bank of Commerce)



We will be providing further updates to this report with analyses of additional banking institutions in Canada.

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. The current report will also be sent to Special Rapporteur Albanese. She will be reporting back to the UN HRC in June 2025.

[READ MORE](#)

You can read more about our previous analyses on our website, including for the Big 5, Desjardins, and Van City. You can also find analyses of pension plans, university investment funds, [and more](#).

2024 Analysis of Banking Institutions

2024 Analysis of Insurance Companies

2024 Analysis of Canadian Pension Plans

Introduction

Canada is an international banking powerhouse. Dating to the 1830s, Canadian banks had become major players in the English Caribbean colonies and US-dominated Cuba by the early 1900s. Despite Canada's small population, its five major banks are all among the largest 50 banks in the world. In this regard it is important to consider the impact of the Canadian financial sector, and the influence of its banking institutions.



Canadian banks contribute about 70 billion Canadian dollars annually to the Canadian economy. The majority of Canadians are shareholders in Canadian banks either directly through share ownership or indirectly through indices and mutual funds.

Collectively, the top five Canadian banks are referred to as the "Big Five." This is "due to their dominant position and significant influence within the country's banking and financial industry." These five — the Royal Bank of Canada (RBC), the Bank of Montreal (BMO), TD (Toronto Dominion), Scotiabank, and the Canadian Imperial Bank of Commerce (CIBC) along with a sixth, the National Bank of Canada (BNC) — held about 93 percent of the banking assets in Canada in 2022. This was before the RBC purchase of HSBC which would take this figure to about 95 percent. These six along with Desjardins are considered to be Domestic systemically important banks (D-SIB), which should they fail would have a significant impact on the Canadian economy.

The Canadian financial sector is complicit in the ongoing violations of international law by Israel in the oPt 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.

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 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."

Investments, such as those held by Canadian banks in companies complicit in violations in the oPt, 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 recent ICJ Advisory Opinion, and longstanding Canadian policy, make it essentially impossible for entities to suggest they do not have a priori knowledge of secondary liability.



Israel's Crimes in the oPt

As outlined in our joint report with the Coalition du Québec URGENCE Palestine regarding the Caisse de dépôt et placement du Québec (CDPQ):

Israeli settlements in the Occupied Palestinian Territory (oPt), specifically the Gaza Strip and the West Bank (including East Jerusalem), were declared contrary to international law by the ICJ in 2004. In 2016, the UN Security Council reaffirmed that the establishment of these settlements by Israel constitutes a flagrant violation of international law.

On July 19, 2024, the ICJ again declared Israel's occupation and settlement of the Palestinian territories occupied since 1967 to be unlawful and ruled that it must end as rapidly as possible. The Court declared that all states—including Québec and Canada—have an obligation to “to abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory...which may entrench its unlawful presence in the territory” (paragraph 278).

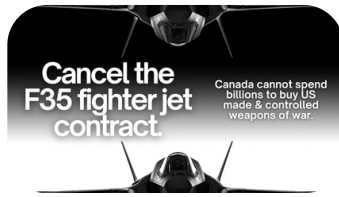




On September 18, 2024, the United Nations General Assembly gave Israel a maximum of one year to end its illegal occupation and colonization of the oPt. Two months later, the International Criminal Court issued arrest warrants for Benjamin Netanyahu and Yoav Gallant for war crimes and crimes against humanity in Gaza.

On January 26, 2024, the ICJ issued an order in a case brought by South Africa against Israel for violating the 1948 Convention on the Prevention and Punishment of the Crime of Genocide during its military assault on Gaza. The ICJ found that it was plausible that Israel was committing acts of genocide in Gaza and ordered provisional measures, which Israel failed to implement. The ICJ will continue to hear the case in the coming years. States, including Canada and Quebec, have a responsibility to take immediate action to stop the ongoing genocide in Gaza.

International law prohibits all supplies of arms, machinery, equipment, materials, goods and services of any kind that contribute to the genocide in Gaza, the establishment, maintenance and expansion of Israeli settlements in the oPt, Israel's system of apartheid against the Palestinian people, and the military occupation in Palestine. All forms of complicity with Israel's crimes must cease immediately.



Canadian Responsibility

Based on the 2024 ICJ Advisory Opinion, Canada is required to "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." This means "all financial, trade, investment and economic relations with Israel" that maintain the unlawful occupation or contribute to maintaining it." Further, States are responsible for due diligence to examine private enterprises. Specifically, "States must 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." Therefore, Canada is obligated to undertake fulsome due diligence efforts.

Further, the UN Guiding Principles on Business and Human Rights (UNGPs) mandate human rights due diligence, which includes actively assessing impacts on human rights and taking steps to mitigate harm, refraining from activities that directly or indirectly support harm, and communicating transparently about how human rights impacts are assessed and addressed. Canadian banking/financial institutions have failed to meet these standards.

The UN's terms and principles of responsible investment (UN PRIs) outline responsibility, including a policy commitment, due diligence processes, and access to remedy. Most Canadian financial institutions have clearly articulated policies on environmental, social, and governance (ESG) investment principles, and many claim to subscribe to the UN PRIs. In the vast majority of cases, however, adherence to the PRIs ends at a policy commitment, such as ESG statements which fail to address or adequately engage with due diligence processes or provide access to remedies. This is very much the case across the Canadian banking/financial sector.

Results

In the first Quarter of 2025 (January to March), the Big 5 made significant investments in companies complicit in Israel's violations of international law.

\$132,101,731,269 USD

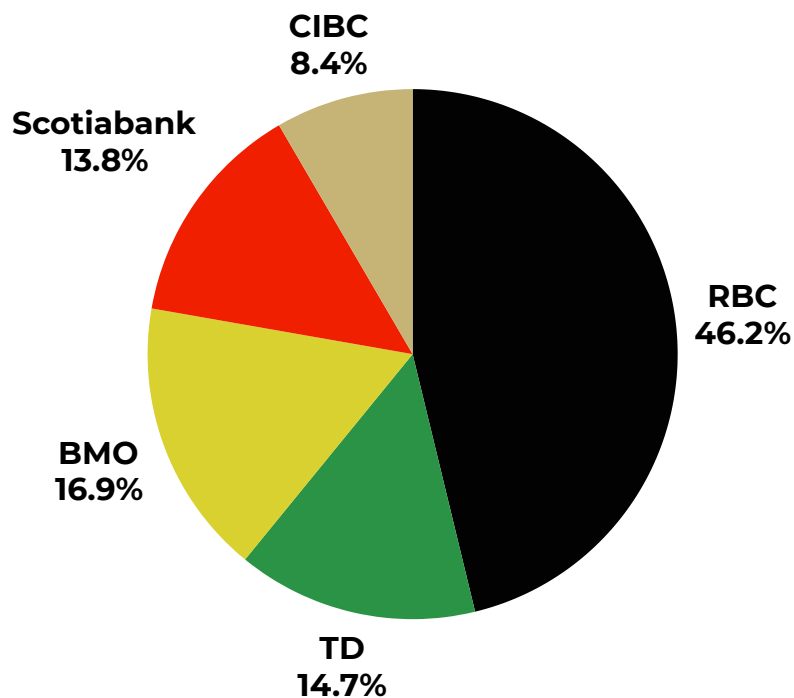


Figure 1. Breakdown of the \$132 billion by bank, expressed as a percentage.

Each bank files several SEC filings, as they manage their investments through various subsidiaries. A full list of subsidiaries for each bank can be found in Appendix C. Additionally, we identified a few potential typos in the SEC filings. We have left them in this report to facilitate direct comparison by reviewers in the name of transparency; however, they are flagged in the results below. Finally, in each table below, we provide a list of sources for each company. The following legend represents the list of sources we used:

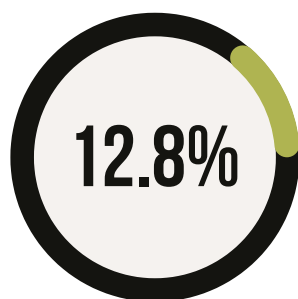
WP: Who Profits
 A: AFSC Investigate
 W: Canada Stop Arming Israel
 U: UN Database
 D: Don't Buy Into Occupation

Royal Bank of Canada



Overall total of Q1 Investments (SEC) **\$ 478.5 billion**

Total Q1 Investments in complicit companies **\$ 61 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, RBC has more than \$418 million in companies listed in the UN Database, including Airbnb, Altice, Booking Holdings, Expedia, Motorola, Re/Max, and TripAdvisor.

Company	Shares #	Amount \$	Sources
Airbnb Inc	2,715,914	\$324,444,000	W, A, U, D
Alphabet Inc	53,845,735	\$8,365,034,000	A, W
Altice Usa Inc	2,171,000	\$5,775,000	A, U, D
Amazon Com Inc	55,019,035	\$10,467,922,000	A, W
Apollo Global Mgmt Inc	1,651,343	\$226,133,000	A
Bank Nova Scotia Halifax	110,934,620	\$5,261,628,000	W
Boeing Co	2,841,656	\$484,644,000	W, A
Booking Holdings Inc	157,294	\$724,639,000	W, A, U, D



Company	Shares #	Amount \$	Sources
Cadre Hldgs Inc	1,193	\$36,000	A
CAE Inc	7,130,727	\$175,344,000	W
Caterpillar Inc	2,089,227	\$689,028,000	W, A, W, D
Cellebrite Di Ltd	824,226	\$16,015,000	A
Cemex Sab De Cv	743,839	\$4,172,000	W, A, D
Chevron Corp New	10,395,824	\$1,739,117,000	A
Childrens Pl Inc New	9,488	\$83,000	A
Cisco Sys Inc	27,709,397	\$1,709,946,000	W, A, W, D
CNH Indl N V	3,690,734	\$45,322,000	W, A, D
Curtiss Wright Corp	19,284	\$6,117,000	W
Elbit Sys Ltd	2,464	\$946,000	W, A, D
Expedia Group Inc	805,098	\$135,336,000	W, A, U, D
Exxon Mobil Corp	18,806,275	\$2,236,629,000	A
First Solar Inc	178,232	\$22,534,000	W, A
Foot Locker Inc	60,170	\$848,000	A
Ford Mtr Co	12,989,699	\$130,287,000	W, A,
Ge Aerospace	3,776,823	\$755,931,000	W, A, W
Genasys Inc	76	\$0	A
General Dynamics Corp	2,692,107	\$733,814,000	A, W



Company	Shares #	Amount \$	Sources
General Mtrs Co	3,806,017	\$178,997,000	W, A, W
Genie Energy Ltd	11,125	\$167,000	A
Gilat Satellite Networks Ltd	7,000	\$44,000	A
Hewlett Packard Enterprise C	3,393,206	\$52,358,000	W, A, W, D
Honeywell Intl Inc	7,146,037	\$1,513,171,000	A, W
ICL Group Ltd	4,478	\$25,000	W, A, D
International Business Machs	4,165,831	\$1,035,876,000	W, A, D
L3harris Technologies Inc	547,161	\$114,525,000	W, A, W
Leidos Holdings Inc	113,078	\$15,258,000	W
Lockheed Martin Corp	2,287,495	\$1,021,846,000	A
Meta Platforms Inc	8,386,201	\$4,833,471,000	A
Microsoft Corp	38,850,668	\$14,584,150,000	W, A, W
Minerals Technologies Inc	19,629	\$1,249,000	W
Motorola Solutions Inc	573,569	\$251,114,000	W, A, U
Northrop Grumman Corp	1,115,625	\$571,211,000	A, W
Oshkosh Corp	335,393	\$31,553,000	W, A
Osi Systems Inc	10,257	\$1,993,000	W, A
Palantir Technologies Inc	6,040,968	\$509,859,000	A, W
Paypal Holdings Inc	4,989,491	\$325,566,000	A



Company	Shares #	Amount \$	Sources
Perrigo Co Plc	414,232	\$11,615,000	W, A
Primo Brands Corporation	92,144	\$3,270,000	A
Re Max Holdings Inc	2,429	\$21,000	W, A, U, D
RTX Corporation	5,652,126	\$748,680,000	A, W
Solaredge Technologies Inc	67,682	\$1,094,000	W, A
Somnigroup International Inc	643,260	\$38,519,000	W, A
Sony Group Corp	5,251,587	\$133,339,000	W, A
Sturm Ruger & Co Inc	210,296	\$8,263,000	W, A
Terex Corp New	126,369	\$4,774,000	W, A
Teva Pharmaceutical Inds Ltd	1,181,964	\$18,167,000	W, A
Textron Inc	277,088	\$20,020,000	A, W
Toyota Motor Corp	111,077	\$19,609,000	W, A
Tripadvisor Inc	1,528,647	\$21,661,000	W, A, U, D
Valero Energy Corp	5,273,905	\$696,522,000	A
Woodward Inc	57,761	\$10,541,000	A
Wyndham Hotels & Resorts Ir	60,411	\$5,467,000	A
Total	424,015,687	\$61,045,719,000	

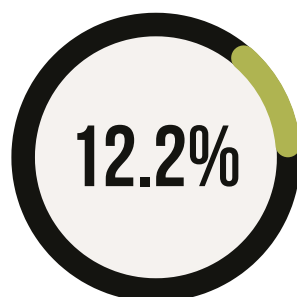
In Q2 2024, we identified \$7 billion, including 1.8 billion in companies in the UN database. Since the previous analysis, we have identified an 8.7x increase in investments in complicit companies.

Toronto Dominion



Overall total of Q1 Investments (SEC) **\$ 108.6 billion**

Total Q1 Investments in complicit companies **\$ 19.4 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, TD has more than \$1.8 million in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, and Motorola Solutions.

Company	Shares #	Amount \$	Sources
Airbnb Inc	382,526	\$45,696,556	WP, A, U, D
Alphabet Inc	16,073,423	\$2,495,880,653	A, W
Amazon Com Inc	12,742,318	\$2,424,353,423	A, W
Apollo Global Mgmt Inc	1,603,385	\$219,567,543	A
Bank Nova Scotia Halifax	49,325,548	\$2,338,818,755	W
Boeing Co	593,263	\$101,181,005	WP, A,
Booking Holdings Inc	118,164	\$544,370,913	WP, A, U, D
CAE Inc	2,845,871	\$69,967,464	W



Company	Shares #	Amount \$	Sources
Caterpillar Inc	719,567	\$237,313,197	WP, A, WD
Cellebrite Di Ltd	106,306	\$2,065,526	A
Chevron Corp New	1,449,011	\$242,405,051	A
Cisco Sys Inc	4,708,882	\$290,585,108	WP, A, W, D
CNH Indl N V	294,222	\$3,613,046	WP, A
Curtiss Wright Corp	689,735	\$218,832,223	W
Elbit Sys Ltd	10,139	\$3,876,648	WP, A, D
Enlight Renewable Energy Ltd	12,707	\$202,551	WP, A
Expedia Group Inc	215,419	\$36,211,934	WP, A, U, D
Exxon Mobil Corp	5,773,941	\$686,694,804	A
First Solar Inc	76,821	\$9,712,479	WP, A
Ford Mtr Co	3,279,736	\$32,895,753	WP, A, W
GE Aerospace	1,337,433	\$267,687,215	WP, A, W
General Dynamics Corp	310,487	\$84,632,546	A, W
General Mtrs Co	935,331	\$43,988,617	WP, A, W
Hewlett Packard Enterprise C	2,062,759	\$31,828,372	WP, A, W, D
Honeywell Intl Inc	916,435	\$194,055,112	A, W
ICL Group Ltd	229,234	\$1,284,884	WP, A
International Business Machs	997,482	\$248,033,874	WP, A, D



Company	Shares #	Amount \$	Sources
International Business Machi	200	\$49,726	WP, A, D
L3harris Technologies Inc	177,903	\$37,236,877	WP, A, W
Leidos Holdings Inc	202,985	\$27,390,796	W
Lockheed Martin Corp	201,855	\$90,170,647	A
Meta Platforms Inc	4,491,798	\$2,588,892,696	A
Microsoft Corp	12,785,333	\$4,799,486,155	WP, A, W
Motorola Solutions Inc	1,076,099	\$471,126,903	WP, A, U
Northrop Grumman Corp	143,702	\$73,576,861	A, W
Palantir Technologies Inc	1,926,906	\$162,630,866	A, W
Paypal Hldgs Inc	1,301,881	\$84,947,736	A
Primo Brands Corporation	50,576	\$1,794,942	A,
RTX Corporation	508,041	\$67,295,111	A, W
Teva Pharmaceutical Inds Ltr	235,721	\$3,623,032	WP, A
Textron Inc	1,030,194	\$74,431,517	A, W
Toyota Motor Corp	1,607	\$283,684	WP, A
Valero Energy Corp	248,544	\$32,825,206	A
Wyndham Hotels & Resorts Ir	21,432	\$1,939,810	A
Total	132,214,922	19,393,457,817	

In Q2 2024, we identified \$11 billion, including \$206.6 million in companies in the UN database. Since the previous analysis, we have identified an 1.7x increase in investments in complicit companies.

*TD lists two investments in IBM. We have left these listed as reported to the SEC.

Bank of Montreal



Overall total of Q1 Investments (SEC) **\$ 205.8 billion**

Total Q1 Investments in complicit companies **\$22.3 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, BMO has more than \$1.4 million in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, Motorola Solutions, and TripAdvisor.

Company	Shares #	Amount \$	Sources
Airbnb Inc	450,023	\$53,759,747	WP, A, U, D
Alphabet Inc	21,399,202	\$3,320,528,287	W
Amazon Com Inc	18,291,492	\$3,480,139,268	WP, A, W, D
Apollo Global Mgmt Inc	990,088	\$135,582,650	WP, A, D
Bank Nova Scotia Halifax	66,969,831	\$3,175,785,245	A
Boeing Co	976,607	\$166,560,324	WP, A, W, D
Booking Holdings Inc	31,468	\$144,970,244	WP, A
CAE Inc	4,084,777	\$100,443,706	W



Company	Shares #	Amount \$	Sources
Caterpillar Inc	597,747	\$197,136,882	WP, A, D
Cemex Sab De Cv	45,151	\$253,297	WP, A
Chevron Corp New	1,866,875	\$312,309,519	WP, A, U, D
Cisco Sys Inc	5,676,958	\$350,325,079	A
CNH Indl N V	412,882	\$5,070,192	WP, A
Curtiss Wright Corp	4,127	\$1,309,373	A
Elbit Sys Ltd*	8,716	\$333,035,253	WP, A, W,
Enlight Renewable Energy Ltd	10,361	\$16,505,145	WP, A, W,
Expedia Group Inc	273,255	\$45,934,166	A, W
Exxon Mobil Corp	3,704,821	\$440,614,361	WP, A, W
First Solar Inc	220,754	\$27,909,928	WP, A, W, D
Foot Locker Inc	18,293	\$257,931	A, W
Ford Mtr Co	3,268,997	\$32,788,039	WP, A, D
GE Aerospace	1,297,765	\$259,747,755	WP, A, W
General Dynamics Corp	299,990	\$81,771,274	W
General Mtrs Co	925,978	\$43,548,745	A
Hewlett Packard Enterprise C	870,304	\$13,428,790	A
Honeywell Intl Inc	1,040,180	\$220,258,212	WP, A, W
International Business Machs	1,260,452	\$313,424,016	WP



Company	Shares #	Amount \$	Sources
L3harris Technologies Inc	204,783	\$42,863,130	WP, A, U
Leidos Holdings Inc	100,039	\$13,499,262	A, W
Lockheed Martin Corp	513,488	\$229,380,228	WP, A
Meta Platforms Inc	5,256,890	\$3,029,861,120	WP, A
Microsoft Corp	12,058,341	\$4,526,580,627	A, W
Minerals Technologies Inc	4,796	\$304,882	A
Motorola Solutions Inc	661,268	\$289,509,889	WP, A
Northrop Grumman Corp	166,387	\$85,191,599	A
Oshkosh Corp	8,069	\$759,131	A, W
OSI Systems Inc	2,329	\$452,618	WP, A
Palantir Technologies Inc	5,175,107	\$436,779,031	WP, A
Paypal Hldgs Inc	919,154	\$59,974,799	WP, A
Perrigo Co Plc	13,531	\$379,409	WP, A
Primo Brands Corporation	1,537	\$54,548	WP, A
Rtx Corporation	1,388,397	\$183,907,106	A, W
Solaredge Technologies Inc	21,263	\$344,035	WP, A
Somnigroup International Inc	71,884	\$4,304,414	WP, A, U, D
Sony Group Corp	492,477	\$12,503,991	A



Company	Shares #	Amount \$	Sources
Teva Pharmaceutical Inds Ltr	396,270	\$6,090,670	A
Textron Inc	135,243	\$9,771,308	WP, A, U, D
Toyota Motor Corp	9,822	\$1,733,878	W
Tripadvisor Inc	16,573	\$234,840	WP, A, W, D
Valero Energy Corp	513,169	\$67,774,230	WP, A, D
Woodward Inc	45,341	\$8,274,279	A
Wyndham Hotels & Resorts Ir	7,717	\$698,466	WP, A, W, D
Total	163,187,506	\$22,284,871,886	

In Q2 2024, we identified \$123.1 billion, including 682 million in companies in the UN database. It is likely that these figures represent typos in BMO filings, and that a closer total for this filing was \$20.5 billion. Based on this assumption, since the previous analysis, we have identified an 1.09x increase in investments in complicit companies.

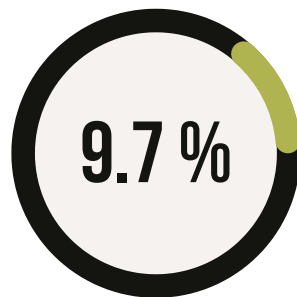
*Note that BMO's investment in Elbit likely represents a typo in BMO's filings. It is likely their investment is closer to \$3 million, rather than \$300 million.

Scotiabank



Overall total of Q1 Investments (SEC) **\$ 187.5 billion**

Total Q1 Investments in complicit companies **\$18.3 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, Scotiabank has more than \$407 thousand in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, and Motorola Solutions.

Company	Shares #	Amount \$	Sources
Airbnb, Inc.	164,469	\$19,647,444	WP, A, U, D
Alphabet Inc	9,808,185	\$1,516,733,035	A, W
Alphabet Inc-Cl C	8,498,441	\$1,327,679,630	A, W
Amazon.Com Inc	5,832,680	\$3,012,306,395	A, W
Apollo Global Management, I	200,678	\$27,480,846	A
Bank Of Nova Scotia	4,118,198	\$1,617,941,066	W
Boeing Co	332,819	\$56,756,747	WP, A,
Booking Holdings	62,374	\$287,351,573	WP, A, U, D



Company	Shares #	Amount \$	Sources
CAE	6,850,891	\$660,070,429	W
Caterpillar Inc	460,643	\$151,917,725	WP, A, WD
Chevron Corp	1,036,158	\$173,336,687	A
Cisco Systems	7,874,496	\$485,935,207	WP, A, WD
CNH Industrial	54,047	\$663,697	WP, A,
Curtiss-Wright Corp	93,029	\$29,515,311	W
Elbit Systems Ltd	700,100	\$268,614,368	WP, A, D
Expedia Group	37,275	\$6,265,873	WP, A, U, D
Exxon Mobil Corp	1,810,180	\$215,283,174	A
First Solar	83,464	\$10,550,876	WP, A
Ford Motor Company	832,045	\$8,353,267	WP, A, W
General Dynamics Corp	148,713	\$40,536,183	A, W
General Electric Co	1,373,515	\$274,908,937	WP, A, W
General Motors Company	613,165	\$28,837,702	WP, A, W
Hewlett Packard Enterprise (896,399	\$13,831,434	WP, A, W, D
Honeywell International Inc	1,081,770	\$229,063,166	A, W
IBM	747,693	\$185,921,710	WP, A, D
L3harris Technologies Inc	336,971	\$70,531,402	WP, A, W
Leidos	24,940	\$3,365,378	W



Company	Shares #	Amount \$	Sources
Lockheed Martin Corp	147,371	\$65,830,509	A,
Meta Platforms Inc	2,569,905	\$1,481,162,494	A
Microsoft	3,892,513	\$5,215,076,136	WP, A, W
Motorola Solutions Inc	142,966	\$62,591,943	WP, A, U
Northrop Grumman Corp	70,219	\$35,953,331	A, W
Oshkosh Corporation	40,205	\$3,782,486	WP, A
Osi Systems	5,190	\$1,008,624	WP, A
Palantir Technologies Inc	998,274	\$84,254,324	A, W
Paypal Holdings Inc	1,116,648	\$72,855,963	A
RTX Corporation	2,154,791	\$285,422,275	A, W
Sony Corporation	1,660,399	\$42,157,587	WP, A
Teva Pharmaceutical Industr	12,845	\$197,428	WP, A
Textron Inc	83,407	\$6,026,156	A, W
Toyota Motor Corporation	9,203	\$1,624,607	WP, A
Valero Energy Corp	1,348,752	\$178,126,156	A,
Wyndham Hotels & Resorts Ir	101,496	\$9,186,403	A
Total	38,427,522	\$18,268,655,684	

In Q2 2024, we identified \$11 billion, including more than \$447 million in companies in the UN database. Since the previous analysis, we have identified an 1.7x increase in investments in complicit companies.

Canadian Imperial Bank of Commerce



Overall total of Q1 Investments (SEC) **\$ 89.6 billion**

Total Q1 Investments in complicit companies **\$11.1 billion**



of total Q1 holdings are
in complicit companies



As part of these investments, CIBC has more than \$587 thousand in companies listed in the UN Database, including Airbnb, Booking Holdings, Expedia, and Motorola Solutions.

Company	Shares #	Amount \$	Sources
Airbnb, Inc.	309,646	\$36,990,353	WP, A, U, D
Alphabet Inc	7,257,488	\$1,122,295,682	A, W
Alphabet Inc-Cl C	4,186,376	\$653,855,015	A, W
Amazon.Com Inc	8,541,094	\$1,624,852,903	A, W
Apollo Global Management, I	253,877	\$34,765,916	A
Bank Of Nova Scotia	42,051,413	\$1,995,088,565	W
Boeing Co	337,457	\$57,553,298	WP, A
Booking Holdings	24,150	\$111,255,371	WP, A, U, D

Company	Shares #	Amount \$	Sources
CAE	2,286,446	\$56,229,266	W
Caterpillar Inc	322,592	\$106,390,825	WP, A, W, D
Cetco Mineral Technology Gr	7,036	\$447,279	WP
Chevron Corp	1,238,929	\$207,259,772	A
Cisco Systems	3,014,031	\$185,995,111	WP, A, W, D
CNH Industrial	50,252	\$617,095	WP, A, D
Curtiss-Wright Corp	1,185	\$375,965	W
Expedia Group	52,385	\$8,805,918	WP, A, U, D
Exxon Mobil Corp	2,453,686	\$291,816,853	A
First Solar	44,235	\$5,592,631	WP, A
Foot Locker Inc	30,638	\$431,996	A
Ford Motor Company	3,483,043	\$34,934,920	WP, A, W
General Dynamics Corp	170,638	\$46,497,451	A, W
General Electric Co	395,592	\$79,177,822	WP, A, W
General Motors Company	567,627	\$26,695,498	WP, A, W
Hewlett Packard Enterprise (554,490	\$8,555,781	WP, A, W, D
Honeywell International Inc	1,366,669	\$289,379,240	A, W
IBM	627,318	\$155,988,844	WP, A, D
ICL Group Ltd	48,324	\$271,353	WP, A, D
L3harris Technologies Inc	91,462	\$19,143,912	WP, A, W
Leidos	43,383	\$5,854,102	W

Company	Shares #	Amount \$	Sources
Lockheed Martin Corp	127,242	\$56,840,273	A
Meta Platforms Inc	1,620,139	\$933,756,698	A
Microsoft	7,004,292	\$2,629,136,996	WP, A, W
Motorola Solutions Inc	201,615	\$88,198,269	WP, A, U
Northrop Grumman Corp	56,117	\$28,732,465	A, W
Osi Systems	3,521	\$684,271	WP, A
Palantir Technologies Inc	1,531,118	\$129,226,397	A, W
Paypal Holdings Inc	564,239	\$36,816,605	A
Primo Brands	72,418	\$2,570,115	A
Sony Corporation	77,417	\$1,965,618	WP, A
Tempur Sealy	5,343	\$319,939	WP, A
Terex Corporation	14,787	\$558,653	WP, A
Teva Pharmaceutical Industr	180,990	\$2,781,817	WP, A
Textron Inc	50,099	\$3,619,653	A, W
Toyota Motor Corporation	11,259	\$1,987,551	WP, A
Valero Energy Corp	182,795	\$24,141,735	A
Woodward Inc	1,890	\$344,906	A
Wyndham Hotels & Resorts Ir	2,499	\$226,184	A
Total	91,519,242	11,109,026,882	

In Q2 2024, we identified \$2.1 billion, including more than \$126 million in companies in the UN database. Since the previous analysis, we have identified a 5.3x increase in investments in complicit companies.

Investments in the Military Sector

The Big 5 have more than \$98 billion USD invested in companies actively supporting the Israeli military, whether through weapons manufacturing, military surveillance and other technology, or general support for the military, for example, providing fuel for Israel Occupying Forces (IOF) equipment. Some of these companies include:



Alphabet Inc

Alphabet

Alphabet Inc's (Google) current involvement in violations of Palestinian human rights centres on Project Nimbus. This project, the largest technology project in Israel's history, aims to support the entirety of Israel's government, including the Israeli military. Google has also responded to several urgent requests from the Israeli military, for instance "seeking to allow multiple units to access automation technologies." This technology has been linked to the genocide in Gaza, and Google's "own assessment team and outside human rights consultant stressed that "Google Cloud services could be used for, or linked to, the facilitation of human rights violations, including Israeli activity in the West Bank."

CAE Inc



CAE is a Canadian manufacturer of "simulation and modelling technologies and training services for civil aviation and defence." They have partnered with various Israeli arms companies including IAI, Aeronautics Defense Systems, and Elbit. They have also supplied trainers and aircraft simulators to the Israeli military.

Caterpillar



Caterpillar has been supplying the Israeli military with heavy machinery for decades. The most common equipment provided is the D9 armored bulldozer – used to "demolish Palestinian homes, public buildings, roads, commercial properties, agricultural land, and other civilian infrastructure." Once imported, Israel retrofits the bulldozers with "the installation of gunner positions and a bulletproof driver cabin to allow for battle use." Human Rights Watch and Amnesty International have both reported on Caterpillar's violations, documenting how the D9 has been used as Israeli military's "primary weapon to raze Palestinian homes, destroy agriculture and shred roads in violation of the laws of war."

Elbit Systems



Elbit is headquartered in Israel and is their largest weapons manufacturer. They design, manufacture, and sell munitions, combat vehicles, drones, electronic warfare systems, cybersecurity technologies, aviation and other weapons and surveillance systems. Elbit's weapons and systems have been used against Palestinians for years, including the ongoing genocide in Gaza. While Scotiabank has been the focus on Elbit investments, together, the Big 5 had approximately \$273 million invested in Elbit at the end of Q1. Note that this figure accounts for a likely typo in BMO's filing (without this correction, the total Elbit investments would be as high as \$606 million).

Frequently Asked Questions

Will banks really divest?

There is precedent for divestment. For instance, 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 banks supported Israel’s occupation and apartheid?

Canadian banks have directly invested in companies actively supporting the illegal military occupation. In doing so, Canadian banks have allowed Canadians to inadvertently invest in these same companies. Canadian banks 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 have accepted for exchange New Israeli Shekels which bolsters the economy of Israel. On behalf of clients, Canadian banks have forwarded Canadian dollars to Israel to directly support the military, support illegal settlement and bolster the Israeli economy. 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.

Conclusion

The analysis of the Big 5+ banks demonstrates the ties between the Canadian financial sector and Israel's crimes in the oPt. These entities are actively supporting and bolstering Israeli occupation, apartheid, and genocide. Each of these banks use and rely on our money to continue investing in weapons manufacturers and military technology committing genocide, security technology and services enforcing apartheid and occupation, engineering and energy services illegally exploiting natural resources, demolition and construction equipment that facilitates forced displacement and the establishment/maintenance of settlements. These companies must know we will pull out our fund unless they stop banking on genocide.



Therefore, we need DISCLOSURE and DIVESTMENT. We demand full disclosure from all Canadian financial institutions and full divestment from complicit companies.

DISCLOSE DIVEST
WE WILL NOT STOP WE WILL NOT REST

Contact Us

Website

justpeaceadvocates.ca



Email

info@justpeaceadvocates.ca



Appendices

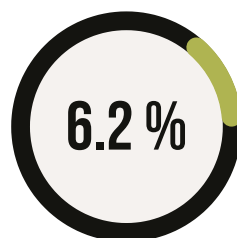
Appendix A: 1832 Asset Management

Overall total of Q1 Investments (SEC) **\$ 110 billion**

Total Q1 Investments in complicit companies **\$6.97 billion**



1832
ASSET MANAGEMENT



of total Q1 holdings are
in complicit companies



Company	Q4 2024		Q1 2025		Sources
	Shares #	Amount \$	Shares #	Amount \$	
Airbnb, Inc.	5,936	\$780,050			WP, A, U
Alphabet Inc-Cl C	1,483,496	\$282,516,978	1,505,971	\$235,277,849	A, W
Alphabet Inc	3,275,264	\$620,007,475	1,706,246	\$263,853,881	A, W
Amazon.Com Inc	6,921,446	\$1,518,496,038	6,716,162	\$1,277,816,982	A, W
Apollo Global Mgmt	1,613,738	\$266,524,968	152,273	\$20,852,265	A
Bank Nova Scotia Ha	17,354,714	\$932,295,236	17,717,286	\$840,330,875	W,
Booking Holdings	71,057	\$353,041,020	45,968	\$211,770,439	WP, A, U, D
CAE Inc	1,528,518	\$38,793,787	1,531,153	\$37,651,052	W
Chevron Corp	43,103	\$6,243,039	737,394	\$123,358,642	A
Cisco Systems	65,694	\$3,889,085	2,848,680	\$175,792,043	WP, A, W, D
Curtiss Wright Corp			1,529	\$485,106	W

Company	Q4 2024		Q1 2025		Sources
	Shares #	Amount \$	Shares #	Amount \$	
Elbit Systems Ltd	700,100	\$180,674,807	700,100	\$268,614,368	WP, A, D
Exxon Mobil Corp	1,031,431	\$110,951,033	868,079	\$103,240,635	A
First Solar	11,720	\$2,065,533	11,700	\$1,479,231	WP, A
General Electric Co	16,149	\$2,693,492	1,212,209	\$242,623,631	WP, A, W
General Dynamics C	13,212	\$3,481,230	13,550	\$3,693,459	A, W
General Motors Com	60,026	\$3,197,585	64,284	\$3,023,277	WP, A, W
Hewlett Packard Ent	104,871	\$2,238,996	134,138	\$2,069,749	WP, A, W, D
Honeywell Internatic	1,752,707	\$395,918,984	283,615	\$60,055,476	A, W
IBM	12,780	\$2,809,427	557,247	\$138,565,039	WP, A, D
L3harris Technologie	246,412	\$51,815,515	264,412	\$55,344,076	WP, A, W
Leidos Holdings Inc	18,548	\$2,672,025	13,585	\$1,833,160	W,
Lockheed Martin Cor	9,471	\$4,602,338	6,833	\$3,052,369	A
Meta Platforms Inc	872,980	\$511,138,520	1,191,741	\$686,871,843	A
Microsoft	5,368,363	\$2,262,765,005	4,764,285	\$1,788,464,946	WP, A, W
Motorola Solutions I	54,561	\$25,219,731	9,579	\$4,193,782	WP, A, U
Northrop Grumman	1,058,150	\$80,027,885	669,000	\$56,463,600	A, W
Palantir Technologie	94,847	\$10,975,695	1,212,353	\$160,588,278	A, W
RTX Corporation	164,289	\$3,476,355	1,318,299	\$33,471,612	WP, A
Sony Corporation	734,238	\$90,010,236	1,192,084	\$157,438,534	A
Valero Energy Corp	124,817	\$12,580,305	98,586	\$8,923,019	A
Total	44,812,638	7,781,902,373	47,548,341	6,967,199,218	

Appendix B: 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.

Appendix C: List of Subsidiaries

RBC

RBC Global Asset Management Inc.
 RBC CMA LLC
 RBC Capital Markets, LLC
 RBC Global Asset Management (U.S.)
 RBC Dominion Securities Inc.
 RBC Phillips, Hager & North Investment Counsel Inc.
 RBC Private Counsel (USA) Inc.
 ROYAL TRUST CORP OF CANADA/
 RBC TRUSTEES (Jersey) LTD
 RBC Trust Co (Delaware) Ltd
 RBC GLOBAL ASSET MANAGEMENT (UK) Ltd
 Royal Bank of Canada (Channel Islands) Ltd
 CITY NATIONAL BANK
 CITY NATIONAL ROCHDALE, LLC
 RBC Dominion Securities Global Ltd
 ENVESTNET ASSET MANAGEMENT INC
 Alaska Permanent Fund Corp
 RBC Europe Ltd
 BREWIN DOLPHIN WEALTH MANAGEMENT LTD
 RBC Indigo Asset Management Inc

TD

TD SECURITIES INC
 TD GLOBAL FINANCE
 Toronto Dominion (New York) LLC
 TORONTO DOMINION (SOUTH EAST ASIA) Ltd
 TD Insurance - Meloche Monnex
 Canada Trust Co
 TD SECURITIES (USA) LLC
 Cowen Financial Products LLC
 TD Asset Management
 TD Waterhouse Private Investment Counsel Inc.

BMO

Bank of Montreal Europe Plc
BMO Asset Management Inc.
BMO Bank N.A.
BMO Capital Markets Ltd
BMO Delaware Trust Co
BMO Family Office, LLC
BMO NESBITT BURNS INC.
BMO PRIVATE INVESTMENT COUNSEL INC.
BMO NESBITT BURNS SECURITIES LTD.
Stoker Ostler Wealth Advisors, Inc.

Scotiabank

Jarislowsky, Fraser Ltd
Scotia Capital
BNS Trust
SCOTIA CAPITAL (USA) INC
Scotia Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversion, Grupo
Financiero Scotiabank Inverlat
Profuturo AFP S.A.
Bank of Nova Scotia Trust Co (Bahamas) Ltd
Scotia Administradora General De Fondos Chile S.A.
1832 Asset Management

CIBC

CIBC Asset Management
CIBC World Market (CAN)
CIBC World Market (USA)