



Just Peace Advocates
Mouvement pour une Paix Juste



OUR PENSIONS are funding genocide



Part 2

An analysis of the University Pension Plan and Fonds de solidarité FTQ reveal more than \$1 billion of complicit investments

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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.

On June 17, 2025, we released an initial report, on 7 major Canadian public sector pension plans – which have over \$16 billion USD invested in companies participating in Israeli war crimes and genocide.

This analysis adds to that report, highlighting two additional pension plans: the University Pension Plan and le Fonds de solidarité FTQ. This report is being released amid extensive news coverage of Canada's continue participation in Israel's genocide in Gaza. On July 29, 2025, the Arms Embargo Now campaign released a damning report, with clear and concrete evidence that the Canadian government continues to supply weapons to Israel. Also in July, UN Special Rapporteur Francesca Albanese released her report, From Economy of Occupation to Economy of Genocide, indicting corporate entities for their role in furthering Israel's occupation and genocide. She specifically condemned pension plans for their role in contributing to war crimes, genocide, apartheid, and other international law violations.

“ Business continues as usual, but nothing about this system, in which businesses are integral, is neutral. The enduring ideological, political and economic engine of racial capitalism has transformed Israel's displacement-replacement economy of occupation into an economy of genocide. This is a “joint criminal enterprise”, where the acts of one ultimately contribute to a whole economy that drives, supplies and enables this genocide....Corporate relations with Israel must cease until the occupation and apartheid end, and reparations are made. The corporate sector, including its executives, must be held to account, as a necessary step towards ending the genocide and disassembling the global system of racialized capitalism that underpins it

-- UN Special Rapporteur Francesca Albanese

Context for the Analysis

For a full legal analysis, please see our initial report, [**Our Pensions Are Funding Genocide**](#).

This analysis builds off 6 years of divestment work for Just Peace Advocates. We initially started this work by focusing on the Canada Pension Plan Investment Board (CPPIB) and have completed 6 years of analysis. We have also analyzed the Caisse de dépôt et placement du Québec (CDPQ) for the last 4 years. Both the CPPIB and CDPQ are required to disclose their investments under federal and provincial law, respectively. More recently, we have provided analyses of additional public sector pensions, universities, insurance companies, and Canadian banks. In 2025, we have identified over an estimated \$76 billion CAD in companies participating in war crimes and genocide.

In this report, we focus on the Fonds de solidarité FTQ (Fonds FTQ) and the University Pension Plan (UPP). [Fonds FTQ](#) is the largest development capital network in Quebec and was established by the National Assembly of Quebec. They are responsible for the savings of [approximately 808,000 Quebecers and 4,000 businesses](#). Fonds FTQ is a particularly good divestment target because their investments are not fully indexed and exclude various companies to support Quebec entities. UPP is a [joint sponsored pension plan](#) for over 41,000 working and retired members from five Ontario universities and 14 additional organizations. On May 8, 2025, the [University of Toronto Faculty Association](#) adopted a [UPP divestment resolution](#) related to the illegal occupation of Palestine, and “any other territory.”

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.



Also, 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 CPSPs, 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:

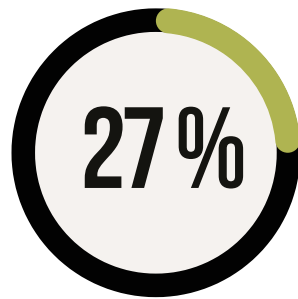
1. weapons manufacturing / supply and/or military support;
2. security services or supplies;
3. construction equipment, materials, or services for the demolition/destruction of occupied land/property;
4. services or utilities that support settlement maintenance;
5. exploitation of natural resources;
6. providing banking / financial operations or support;
7. surveillance / identification equipment, materials, or support.



Le Fonds de solidarité FTQ

Overall total investments (Annual Report) **\$1.9 billion**

Total Q1 investments in complicit companies **\$519 million**



of total holdings are in
complicit companies



As part of these investments, Fonds FTQ has more than \$13 million in companies listed in the UN Database, including Alstom, Bank Hapoalim, Booking Holdings, Kongsberg Gruppen, and Motorola Solutions.

Table 1. All complicit Fonds FTQ investments identified.

Company	Shares	Value	Sources
Abb Ltd	56,997	\$4,439	WP, A
Alphabet Inc-Cl A	38,593	\$9,113	A, W
Alphabet Inc-Cl C	71,627	\$17,023	A, W
Alstom Sa	4,994	\$155	A, U, D
Amazon.Com Inc	98,702	\$37,822	A, W
Bank Hapoalim Bm	27,615	\$635	A, U, D
Scotia Capital Trust (Bonds)	–	\$2,892	W
Booking Holdings	324	\$2,459	WP, A, U, D



Company	Shares	Value	Sources
BRP Inc (Loans)	–	\$112,881	A
CAE Inc (Loans)	–	\$121,994	W
CAE Inc	32,082	\$1,133	W
Canon Inc	160,700	\$6,787	A
Carrefour Sa	58,179	\$1,186	A
Carlsberg	5,022	\$987	A, D
Caterpillar Inc	8,011	\$3,834	WP, A, W, D
Chevron Corp	4,625	\$869	A
Cisco Systems	239,082	\$20,723	WP, A, W, D
CNH Industrial	107,506	\$1,849	WP, A, D
Dell Technologies	1,599	\$245	WP
First Solar	1,459	\$317	WP, A
General Electric Co	8,936	\$3,021	WP, A, W
Hewlett Packard Enterprise	70,495	\$1,675	WP, A, W, D
Hitachi	61,600	\$2,375	WP, A
IBM	42,179	\$15,023	WP, A, D
ICL Group Ltd	43,051	\$389	WP, A, D
Kongsberg Gruppen Asa	2,201	\$533	WP, A, U
Mercedes-Benz Group	18,574	\$1,525	A



Company	Shares	Value	Sources
Meta Platforms Inc	20,127	\$17,918	A
Microsoft	80,023	\$50,652	A
Motorola Solutions Inc	17,108	\$9,771	WP, A, U
Nvidia Corp	271,734	\$50,487	A
Palantir Technologies Inc	17,388	\$3,151	A
Paypal Holdings Inc	4,457	\$431	A
Siemens Ag	4,568	\$1,510	WP, A, D
Sony Corporation	124,400	\$4,516	WP, A
Toyota Credit Canada Inc. (Bonds)	–	\$4,441	WP, A
Wsp Global Inc. (Bonds)	–	\$4,354	WP, A, D
TOTAL		\$519,115,000	



INVESTMENTS IN ILLEGAL ACTIVITIES



Figure 1. Percentage of companies included in Fonds FTQ's complicit investments that are involved in each type of activity.

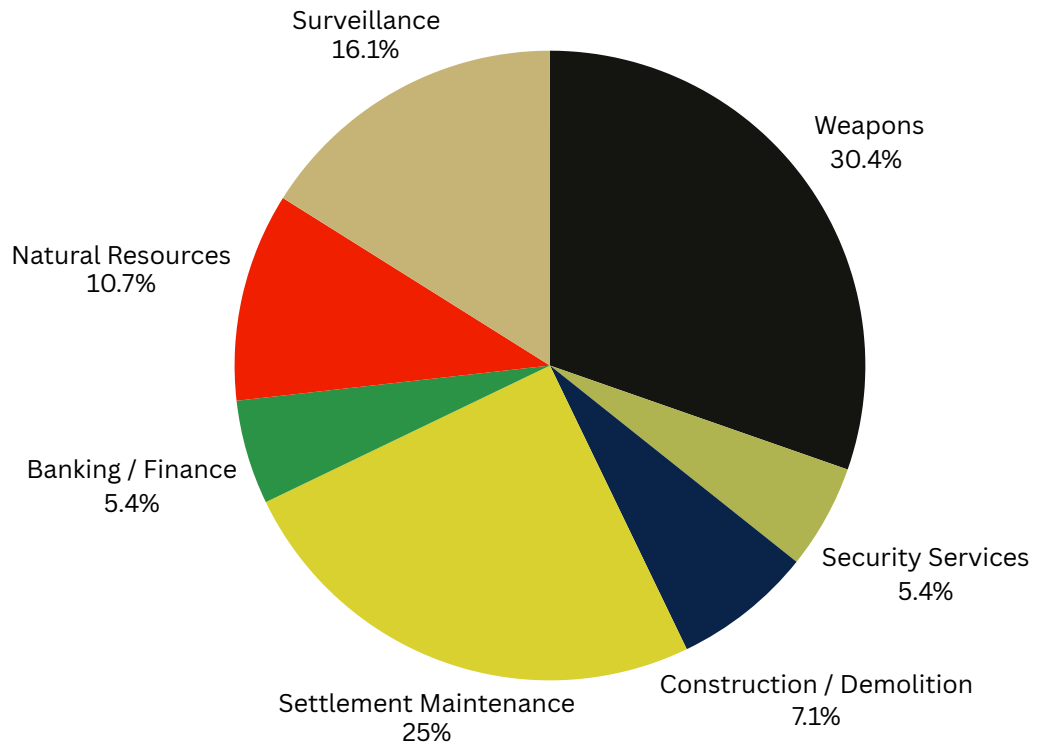


Table 2. Total # companies participating in each activity.

Activity	# Companies
Weapons Manufacturing / Military Support	17
Security Services / Supplies	3
Construction / Demolition re: Settlements & Occupied Land	4
Services /Utilities for Settlement Maintenance	14
Banking / Finances	3
Natural Resources	6
Surveillance / Identification Equipment	9



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

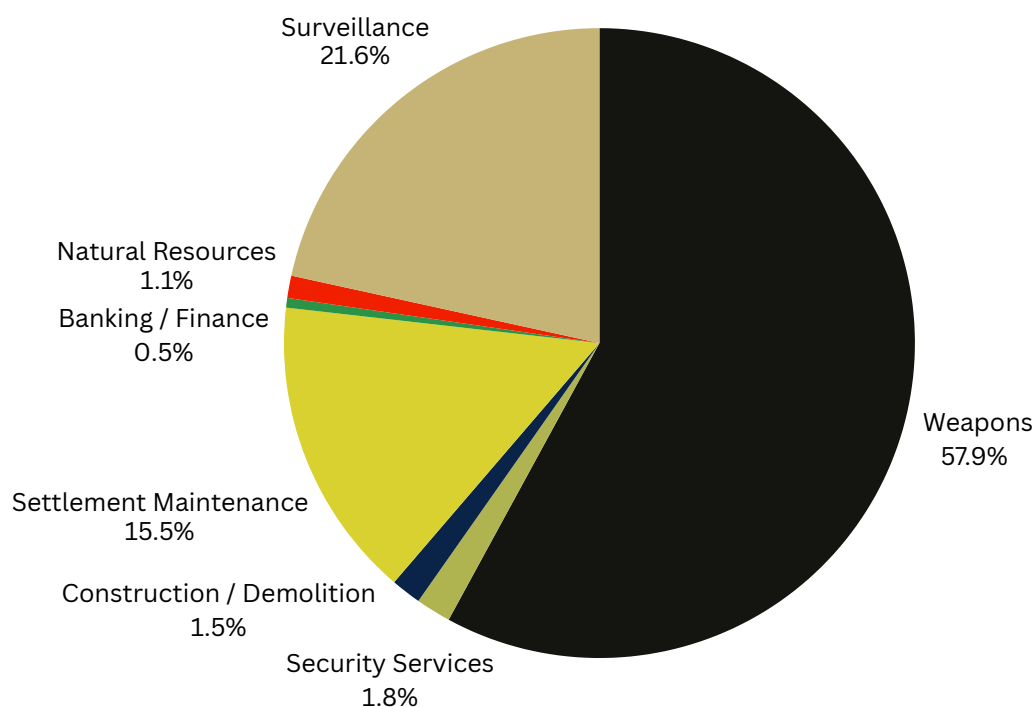


Table 3. Total investments in each activity by dollar amount.

Activity	\$ CAD
Weapons Manufacturing / Military Support	\$465,047,000
Security Services / Supplies	\$14,455,000
Construction / Demolition re: Settlements & Occupied Land	\$12,412,000
Services /Utilities for Settlement Maintenance	\$124,609,000
Banking / Finances	\$3,958,000
Natural Resources	\$9,190,000
Surveillance / Identification Equipment	\$173,105,000

University Pension Plan



At minimum, the UPP has

\$ 500,000,000

invested in complicit companies

UPP does not disclose exact dollar amounts for each investment. Rather, they provide ranges from \$5 million to \$185 million. For this analysis, we have used the lower \$ value provided. Therefore, UPP's investments in complicit companies could be significantly higher than reported here.

Table 4. All complicit UPP investments identified.

Company	Value (Million)	Sources
Alphabet Inc.	\$100	A, W
Amazon.com, Inc.	\$100	A, W
Microsoft Corporation	\$100	WP, A, W
NVIDIA Corporation	\$100	A
Meta Platforms, Inc.	\$50	A
Exxon Mobil Corporation	\$10	A
RTX Corporation	\$10	A, W
Apollo Global Management, Inc.	\$5	A
Caterpillar Inc.	\$5	WP, A, W, D
Lockheed Martin Corporation	\$5	A
Motorola Solutions, Inc.	\$5	WP, A, U
Palantir Technologies Inc.	\$5	A, W
The Boeing Company	\$5	WP, A
Total	\$500,000,000	



INVESTMENTS IN ILLEGAL ACTIVITIES

Figure 3. Percentage of companies included in UPP's complicit investments that are involved in each type of activity.

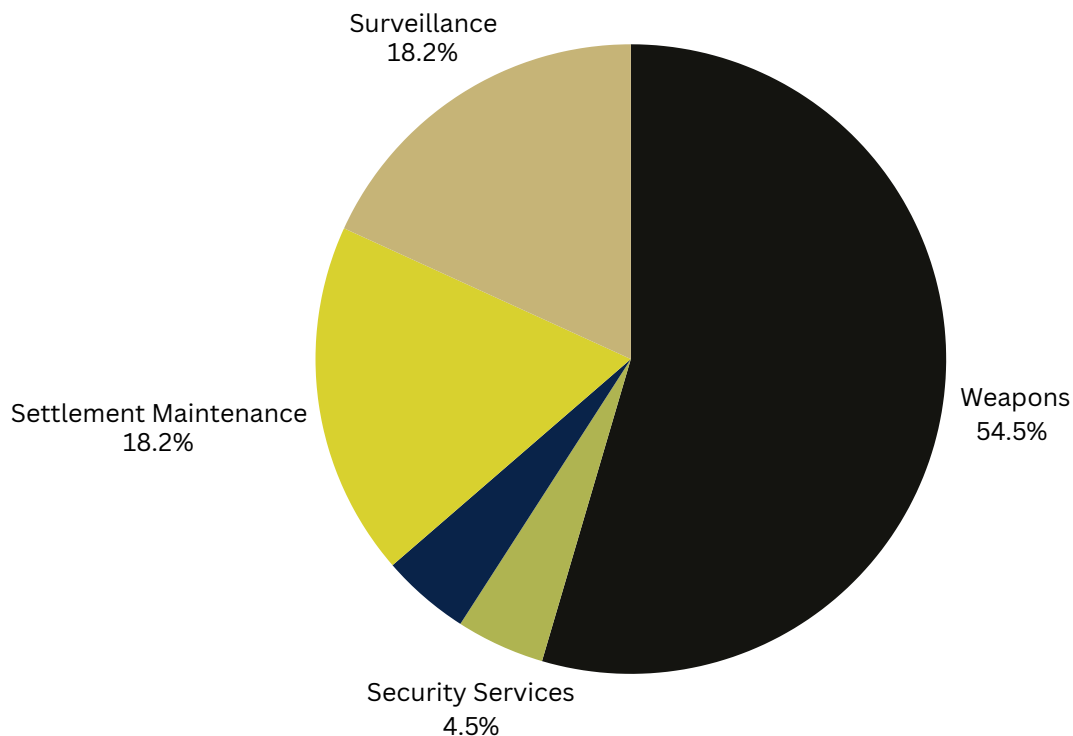


Table 5. Total # companies participating in each activity.

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

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

An analysis of 7 major public pension plans

How Canadian charities are funding Israeli universities

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.

CONTACT US

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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.