



2025 ANALYSIS OF THE CAISSE'S INVESTEMENTS

A joint analysis by Coalition du Québec URGENCE Palestine and Just Peace Advocates/Mouvement pour une paix juste

26.4 BILLION --- invested in 81 companies

In 2025, Quebecers' savings continued to fund Israel's crimes in Palestine



JUST PEACE ADVOCATES
Mouvement pour une paix juste



COALITION DU QUÉBEC
URGENCE PALESTINE



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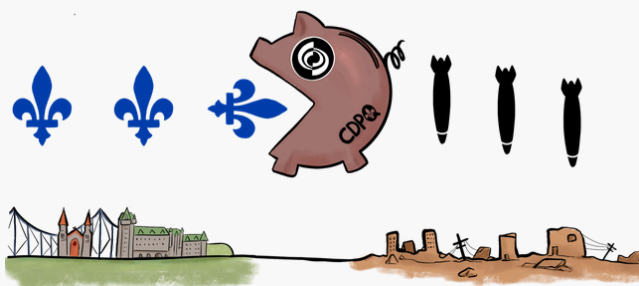
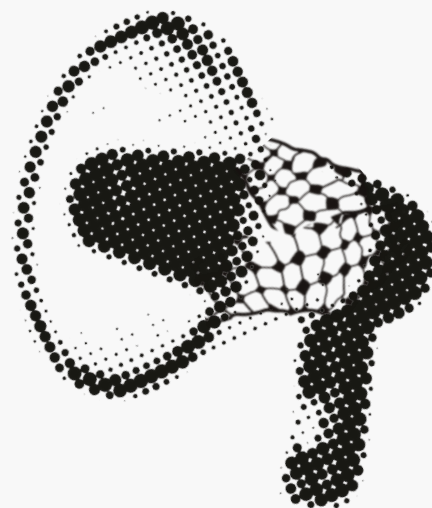
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SUMMARY

A detailed analysis of the Caisse de dépôt et placement du Québec's (CDPQ) 2025 annual report reveals that, as of December 31, 2025, the Caisse had holdings of \$26.4 billion in 81 companies whose activities contribute to Israel's crimes in Palestine.* That's 5.1% of the Caisse's net assets, which stood at \$517.3 billion as of that date.

A year earlier, as of December 31, 2024, the Caisse had holdings of \$27.4 billion in 76 companies complicit in Israel's crimes, or 5.8% of its total holdings of \$473.3 billion at the time.

Overall, the situation did not change dramatically from 2024 to 2025, but that doesn't mean there was no movement. In some cases, the Caisse did show a willingness to divest or to pressure a company to cease its problematic activities. In the case of the Quebec-based multinational WSP Global Inc., the Caisse said it had urged the company to discontinue its operations in what the UN considers the occupied Palestinian territory—without saying so explicitly. This was undoubtedly due to the pressure on the Caisse from many quarters, at home and abroad, including the “Caisse Out of Crimes in Palestine” campaign.



* Companies that appear on one or more of the following six lists were counted as complicit in crimes against the Palestinian people: the United Nations database, the AFSC Investigate project, Canada: Stop Arming Israel, Who Profits, Don't Buy Into Occupation and Campaign Against Arms Trade.



INTRODUCTION

This analysis of the 2025 Annual Report of the Caisse de dépôt et placement du Québec (CDPQ) was prepared by the Coalition du Québec URGENCE Palestine and Just Peace Advocates. They also produced a joint analysis of the Caisse’s 2024 report.

The Coalition is a group of 54 unions, community organizations and civic groups that launched the Quebec-wide Caisse Out of Crimes in Palestine campaign on March 17, 2025. Just Peace Advocates is an independent human rights organization that produced similar analyses of the CDPQ’s holdings in 2021, 2022 and 2023, in collaboration with Palestinian and Jewish Unity and the Canadian BDS Coalition.

As in years past, the purpose of this analysis is to shed light on the continuation of the CDPQ’s disturbing and unacceptable practice of investing Quebecers’ money in companies that are complicit in the crimes being committed by Israel in Palestine—genocide, occupation, colonization, apartheid—and all the violations of Palestinian human rights that accompany these crimes.

01 ISRAEL’S CRIMES IN PALESTINE and complicit business activities

Israeli settlements in the Occupied Palestinian Territory, which include the Gaza Strip, the West Bank, including East Jerusalem, were declared contrary to international law by the International Court of Justice (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 territory 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 “abstain from entering into economic or trade dealings with Israel concerning the Occupied Palestinian Territory...which may entrench its unlawful presence in the territory” (par. 278), which includes the CDPQ's investments.

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 Occupied Territory. 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.

On August 31, 2025, the International Association of Genocide Scholars adopted a resolution stating that “Israel's policies and actions in Gaza meet the legal definition of genocide.”

On September 16, 2025, the UN Independent International Commission of Inquiry on the Occupied Palestinian Territory released a report finding that Israel had committed genocide against the Palestinian people.

On July 2, 2025, Francesca Albanese, the United Nations Special Rapporteur on the situation of human rights in the Palestinian territory occupied since 1967, released her third report, titled “From Economy of Occupation to Economy of Genocide.” The report examines the role that Israeli and international companies have played in the implementation, maintenance and expansion of Israel's illegal occupation and settlement of Palestinian territory since 1967. And how their involvement continued and even

intensified during the genocidal phase of the campaign to dispossess the Palestinian people. The report singles out the CDPQ as one of the financial sector enablers that channel “critical funding to both State and corporate actors behind the Israeli occupation and apartheid, despite many companies in the sector committing to the Principles for Responsible Investment and the United Nations Global Compact.”

International law prohibits the supply of weapons, machinery, equipment, materials, goods and services of any kind that contribute to the genocide in Gaza, the creation, maintenance or expansion of Israeli settlements, the Israeli apartheid system or the military occupation of Palestine. All forms of complicity in Israel’s crimes must cease immediately.

02 OUR SOURCES OF INFORMATION on the Caisse and complicit companies

CDPQ’s [2025 Annual Report](#) was released on May 6, 2026. Our analysis focused on the list of CDPQ’s investments in publicly traded companies and in securities issued in private markets as of December 31, 2025, which appears in the [2025 Annual Report: Additional Information](#) (pp. 32–137).

We have checked the list of CDPQ’s investments against six credible and reputable sources that provide information on companies with business activities linked to crimes committed by Israel in Palestine—genocide, occupation, colonization, apartheid and all the related violations of Palestinian human rights and of international law:

1 [United Nations database](#) of companies involved in Israeli settlement activities in the Occupied Territory, updated on September 26, 2025;

2 [AFSC Investigate database](#), including the [Companies Profiting from the Gaza Genocide list](#);

3 [Canada: Stop Arming Israel](#) list from World Beyond War;

4**Who Profits Database of Complicit Companies** list;**5****Don't Buy Into Occupation** list;**6****Campaign Against Arms Trade** list of arms companies holding export licenses to Israel.

All of these lists are important sources. The last five are compiled by civil society organizations that have been systematically monitoring the activities of many companies, often for years. The United Nations database is not enough. To begin with, it focuses on companies involved in settlement activities and does not include arms manufacturers. Also, by its own admission, the Office of the United Nations High Commissioner for Human Rights (OHCHR) does not have sufficient resources to do comprehensive research. At the time of the last update, it had received 733 reports about the alleged involvement of 596 companies. Due to lack of resources, the OHCHR was able to review only 215 companies, including the 97 listed in the 2023 update. Its list now includes 158 companies.

Most of the companies appear on more than one of these lists.

03 MAIN FINDINGS

According to the Annual Report for the year ending December 31, 2025, CDPQ has \$26.4 billion invested in 81 companies complicit in Israel's crimes in Palestine. This amounts to 5.1% of CDPQ's total assets of \$517.3 billion.

The following table lists these companies, the number of shares held by CDPQ and the value of these shares in millions of dollars (\$M) (Table 1).

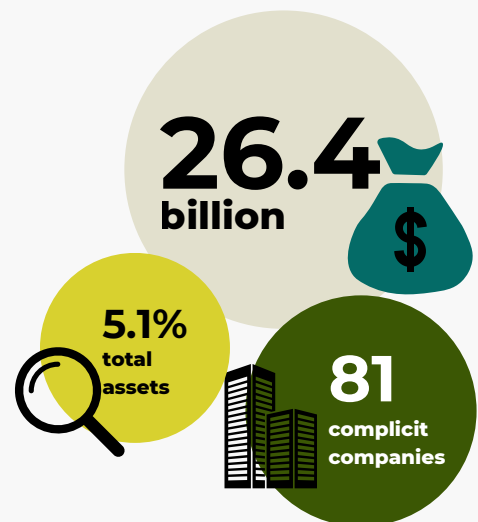


TABLE 1

CDPQ's holdings in 81 complicit companies as at December 31, 2025

Company		Shares	Value (\$M)
ABB Ltd (2) (4)		615 024	63
ACS Actividades de Construcción y Servicios SA (1)		146 616	20
Airbnb Inc (1) (2) (4) (5)		984 268	183.1
Allianz SE (2)		497 649	312.8
Allison Transmission Holdings Inc (2)		596 888	80.1
Alphabet Inc (2) (3) (5)	Class A	7 243 276	3,107.70
	Class B	1 588 368	683.2
Amazon.com Inc (2) (3) (5)		7 786 509	2,463.60
Ametek Inc (6)		315 235	88.7
Amphenol Corp (6)		1 493 722	276.7
AP Moller - Maersk AS (2) (4) (5)		1 206	3.8
Asseco Poland SA (2)		22 512	2
Atlas Copco AB (2) (4)	Class A	3 901 291	96.3
	Class B	701 512	15.5
BAE Systems PLC (2) (3) (5) (6)		3 002 133	94.9
Booking Holdings Inc (1) (2) (4) (5)		83 450	612.6
BRP Inc (2)	Actions	977 000	94.8
	Convertible securities	-	500*

Company		Shares	Value (\$M)
CAE Inc (3)	Shares	30 917 402	1,290.50
	Bonds	-	78.2
Carrefour SA (2) (4) (5)		309 800	7.1
Caterpillar Inc (2) (3) (4) (5) (6)		480 122	377
Cemex SAB de CV (2) (4)		20 390 758	33.9
Cisco Systems Inc (2) (3) (4) (5)		4 228 315	446.5
CNH Industrial NV (2) (4) (5)		539 700	6.9
Coca-Cola Co, The (2) (5)		2 127 060	203.8
Curtiss-Wright Corp (3) (6)		41 038	31
Dell Technologies Inc (2) (4) (5)		80 100	13.8
Doosan Bobcat Inc (2)		37 355	2.1
Doosan Co Ltd (2)		5 135	3.8
Doosan Enerbility Co Ltd (2)		305 465	21.9
Expedia Group Inc (1) (2) (4) (5)		575 023	223.3
FANUC Corp (2) (3) (5)		533 345	28.4
First Solar Inc (2) (4)		18 448	6.6
Ford Motor Company (2) (3) (4) (5)		3 401 309	61.2
Fosun International Ltd (1) (2)		1 016 538	0.8

Company		Shares	Value (\$M)
General Dynamics Corp (2) (3) (5) (6)		96 840	44.7
General Electric Co (maintenant GE Aerospace) (2) (3) (4) (5) (6)		542 830	229.2
General Motors Co (2) (3) (4)		2 649 082	295.3
HD Hyundai Heavy Industries Co Ltd (2)		46 246	22.4
Héroux-Devtek (3)	Bonds	-	100*
Heidelberg Materials AG (1) (2) (4) (5)		290 267	104.2
Hitachi Ltd (2) (4)		6 514 168	279.2
Honeywell International Inc (2) (3) (5) (6)		435 639	116.5
Howmet Aerospace Inc (3)		591 680	166.3
Hyundai Heavy Industries Co Ltd (2)		258 379	100.1
Intel Corp (2) (5)		1 393 936	70.5
International Business Machines Corp (2) (4) (5)		208 434	84.6
Kongsberg Gruppen ASA (2)		927 275	32.6
L3Harris Technologies Inc (2) (3) (5) (6)		382 032	153.7
Leonardo SpA (2) (3) (4) (5) (6)		183 780	14.5
Logitech International SA (2)		1 326 296	187.1
Mercedes Benz Group AG (2) (4) (5)		765 839	74.1
Meta Platforms Inc (2) (5)	Class A	1 915 837	1,733.50
	Bonds	-	51.1

Company	Shares	Value (\$M)
Microsoft Corp (2) (3) (4) (5)	6 397 356	4,240.90
Minerals Technologies Inc (2) (4)	62 000	5.2
Mitsubishi Corp (2) (4)	360 585	11.3
Motorola Solutions (1) (2) (4) (5)	270 919	142.4
NVIDIA Corp (2)	17 181 325	4,392.30
Oracle Corp (4) (5)	44 820	12
Oshkosh Corp (2) (4) (5)	263 239	45.3
Palantir Technologies Inc (2) (3) (5)	22 331	5.4
PayPal Holdings Inc (2)	2 061 821	165
Phoenix Financial Ltd (2)	175 500	9.9
QinetiQ Group PLC (6)	547 400	4.5
Rheinmetall AG (3) (6)	4 953	12.4
Rolls-Royce Holdings PLC (2) (4) (5) (6)	13 628 828	288.9
RTX Corp (2) (3) (5) (6)	499 361	125.5
Safran SA (3) (6)	428 944	205.3
Siemens AG (2) (4) (5)	438 481	168.8
Smiths Group PLC (3) (6)	106 857	4.6
Solvay SA (2) (4)	54 100	2.4

Company		Shares	Value (\$M)
Sony Group Corp (2) (4)		4 396 625	154.7
Tata Motors Ltd (2)		752 543	4.8
Teledyne Technologies Inc (6)		225 931	158.2
Textron Inc (2) (6)		334 500	40
Thermo Fisher Scientific Inc (6)		315 957	251
Top Aces Inc (3)		-	100*
Toyota Motor Corp (2) (4) (5)		4 072 487	119.5
Trelleborg AB (6)		27 714	1.6
Vinci SA (2) (5)		200 381	38.7
Vintage Fund of Funds VI (Israel) LP **	Shares	-	100*
Volvo AB (2) (4) (5)		219 600	9.7
Wartsila Oyj Abp (6)		3 593 053	175.8
Woodward Inc (2) (5)		12 100	5
TOTAL			26,396.3

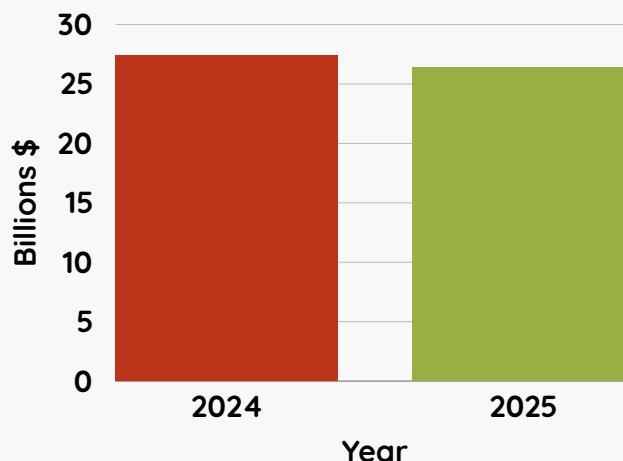
Sources : (1) UN (2) AFSC (3) World Beyond War (4) Who Profits (5) Don't Buy Into Occupation (6) Campaign Against Arms Trade

* The Caisse does not provide the exact amounts of its private market investments, but rather ranges of values. In the absence of more precise data, we used the median value: 100 for the 0–200 range and 500 for the 400–600 range.

** Vintage Fund of Funds VI (Israel) LP is an Israeli investment fund whose custodian is Bank Leumi⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾; it was therefore included.

04 INVESTMENTS SINCE the 2024 Annual Report

Between December 31, 2024 and December 31, 2025, the Caisse's holdings in companies complicit in Israel's crimes in Palestine decreased by \$1 billion, falling from \$27.4 billion (5.8% of the Caisse's total assets) to \$26.4 billion (5.1%), whereas there was an increase of \$5.3 billion from 2023 to 2024.



When we break down the data for December 31, 2025 and 2024, we find that the overall decrease of \$1 billion was the result of changes moving in opposite directions, some of which were more significant than others:

- Alstom and WSP Global, two companies in which the Caisse had large positions as of December 31, 2024 (\$2.6 billion and \$5.2 billion respectively), discontinued their complicit operations during 2025; this change alone represents a de facto reduction of \$7.8 billion in the Caisse's problematic investments.
- The Caisse no longer holds 14 of the complicit companies listed last year. This represents a \$649.5 million reduction in the Caisse's problematic investments. See section 4.2.
- At the same time, the Caisse invested a total of \$180.4 million in nine new complicit companies. See section 4.3.
- There is also a block of 60 companies listed in the 2024 report in which the Caisse maintained its positions from one year-end to the next. Between December 31, 2024 and December 31, 2025, the total amount of these investments increased by \$5.8 billion, from \$19 billion to \$24.8 billion. Seven companies account for three-quarters of this increase:

- The Caisse's positions in four technology companies (Alphabet, Amazon, Microsoft and NVIDIA) increased from \$11.2 billion at the end of 2024 to \$14.9 billion at the end of 2025.
- The Caisse's positions in three tourism companies (Airbnb, Booking and Expedia) increased from \$330 million to \$1 billion. These three companies have been on the UN list for several years.
- The Caisse also invested in 12 new companies that have been identified as complicit. These are not new investments, as the Caisse already held these assets as of December 31, 2024, but they were added to the list of complicit companies in our latest update. Their total value amounts to nearly \$1.5 billion.
- As of December 31, 2025, the Caisse's investments in military contractors complicit in the genocide in Gaza had increased by \$500 million.

4.1 Case study: WSP and Alstom



ALSTOM
WSP

WSP Global is a Quebec-based multinational engineering consulting firm, and Alstom is a French multinational in the transportation sector that has its Americas headquarters in Quebec. As of December 31, 2025, CDPQ had large positions in both companies: \$4.6 billion in WSP and \$3.3 billion in Alstom. For years, these two companies were involved in maintaining and expanding illegal Israeli settlements in the occupied West Bank, including East Jerusalem.

ALSTOM

Alstom supplied the rolling stock for the Jerusalem light rail project and provided maintenance services through its subsidiary Citadis. This project connected Israeli settlements in East Jerusalem, facilitating the transfer of settlers in flagrant violation of international law. Alstom acquired Bombardier Transportation in 2021. As part of Alstom, Bombardier Transportation supplied Israel with trains and equipment for the Jerusalem-Tel Aviv A1 line, which cuts through the occupied West Bank and runs across public and

private Palestinian land, some of which was confiscated for the project. This is illegal under international law—all the more so since the A1 line is reserved for Israeli citizens and does not connect any cities in occupied Palestine.

Since 2023, Alstom has stated that it no longer has any operations in (or related to) the Occupied Palestinian Territory. It was finally removed from the UN list in September 2025. While the Office of the United Nations High Commissioner for Human Rights (OHCHR) is transparent with the companies it investigates, it is not transparent at all with the public about its reasons for removing a company from its list. Following the OHCHR's decision, we removed Alstom from our 2025 list of the Caisse's investments in complicit companies.

WSP

WSP provided services for the electrification of the Jerusalem–Tel Aviv fast train through its subsidiary Parsons Brinckerhoff, which it acquired in 2014. WSP also played an important role in the Jerusalem light rail project as the manager of project monitoring for the Israeli government, including reviewing the designs and quality control.

In 2022, Just Peace Advocates and the Palestinian human rights organization Al-Haq submitted a joint request to the UN to add WSP Global to the database. In 2024, in response to a request from United Nations Special Rapporteur Francesca Albanese, the two organizations again submitted a request to add WSP to the UN database of complicit companies.

In September 2025, the Israeli business newspaper Globes reported that WSP planned to close its Israeli office. WSP said it was because it wanted to reduce its presence in “smaller countries.” But the article suggested that it was actually because of “intense pressure on Western companies to cease their operations in Israel due to the war in Gaza.” A few weeks later, the UN released an updated list, from which WSP was still absent.

In February 2026, the online media outlet Pivot published the results of its investigation and revealed that WSP had sold its Israeli subsidiary to the local management team, which had reportedly renamed it “PBIL Consulting Engineers LTD.” However, questions remain regarding its full independence, as the transaction has not been officially announced by either the seller or the buyer, and the new company's domain name (pbisrael.com) still appears to belong to WSP.

In May 2026, at a meeting of the Public Finance Committee, the Caisse’s CEO, Charles Emond, stated that WSP no longer had any operations in Israel: “In the case of WSP, in which we are a major shareholder, we’ve had discussions, and they have publicly stated that they have sold those operations.” He described WSP’s withdrawal from Israel as a “tangible result” of the Caisse’s intervention.

WSP’s withdrawal demonstrates the Caisse’s ability as a major shareholder to exert pressure. But above all, it illustrates the impact of all the pressures being brought to bear on companies such as WSP, and institutions such as the Caisse, to sever all ties with the Israeli occupation and settlements. Examples include the briefs submitted by Just Peace Advocates to the OHCHR and the Coalition’s divestment campaign, as well as Francesca Albanese’s report, which singled out the Caisse, and even some countries, that are beginning to require companies bidding on large contracts to ensure that their activities in Israel comply with international law and respect human rights. The removal of WSP from the list and the Caisse’s involvement are victories that can be attributed to this broad movement, of which we are a part.

That said, WSP and the Caisse have displayed a deplorable lack of honesty and transparency throughout this process. Their compliance with the UN Guiding Principles on Business and Human Rights is just for show. To this day, they refuse to acknowledge that they were complicit in violations of Palestinian rights for so many years, and they are shirking their obligation to “provide for or cooperate in...remediation through legitimate processes” (article 22).



4.2 Divestment from some companies

Comparison of the 2024 and 2025 Annual Reports shows that CDPQ has divested from the 14 companies listed below (Table 2). In 2024, the total value of its holdings in these companies was \$649.5 million.

TABLE 2

Companies in which CDPQ no longer holds an interest as at December 31, 2025

Company	2024		2025
	Shares	Value (\$M)	Shares
Airbus SE (6)	184 600	42.6	0
Apollo Global Management Inc (2)	1 500	0.4	0
Boeing Company, The (2) (3) (4) (5) (6)	405 517	103.2	0
Canon Inc (2)	260 748	12.3	0
Hewlett Packard Enterprise Co (2) (3) (4) (5)	3 346 799	102.8	0
Leidos Holdings Inc (2) (3)	96 578	20	0
Lockheed Martin Corp (2) (3) (5) (6)	228 692	159.8	0
Northrop Grumman Corp (2) (3) (5) (6)	79 695	53.8	0
Orbia Advance Corp SAB de CV (2)	7 602 500	7.9	0
Syensqo SA (4) (5)	20 400	2.1	0
Tempur Sealy International Inc (2) (4) *	216 196	17.6	0
Terex Corp (2) (4)	256	0	0
Teva Pharmaceutical Industries Ltd (2) (4)	616 753	19.7	0
Thales SA (2) (3) (6)	519 882	107.3	0
TOTAL		649.5	0

Sources : (1) UN (2) AFSC (3) World Beyond War (4) Who Profits (5) Don't Buy Into Occupation
(6) Campaign Against Arms Trade

* Tempur Sealy discontinued its operations in the occupied Palestinian territory in 2025 and has therefore been removed from the list.

Five of these companies are in the military sector: Airbus, Boeing, Lockheed Martin, Northrop Grumman and Thales. However, this does not indicate that the Caisse intends to stop investing in companies in the military-industrial complex that fuel the Israeli war machine. The Caisse’s quarterly report to the U.S. Securities and Exchange Commission, filed on March 31, 2026, indicates that it has resumed investments in Boeing and Northrop Grumman. Overall, the Caisse’s investments in complicit military contractors have increased by 10.7%. See section 4.4.

The Caisse had investments in Teva Pharmaceutical Industries Ltd., an Israeli pharmaceutical company, at the end of 2022 and 2024, but not at the end of 2023 and 2025. So there is no clear intention to divest in this case either.

4.3 New complicit investments

In 2025, CDPQ invested a total of \$180.4 million in 9 complicit companies, including 3 military contractors, which it did not hold as of December 31, 2024.

TABLE 3
CDPQ’s new investments in complicit companies as at December 31, 2025

Company	Shares - 2025	Value (\$M) - 2025
AP Moller - Maersk AS	1 206	3.8
Ford Motor Company	3 401 309	61.2
Fosun International Ltd	1 016 538	0.8
Leonardo SpA	183 780	14.5
Oshkosh Corp	263 239	45.3
Phoenix Financial Ltd	175 500	9.9

Company	Shares - 2025	Value (\$M) - 2025
Smiths Group PLC	106 857	4.6
Trelleborg AB	27 714	1.6
Vinci SA	200 381	38.7
TOTAL		180.4



4.4 Increase in investments in the military sector

As of December 31, 2025, the Caisse had holdings of **\$4.2 billion** in **27 military contractors**, a 24% increase from the \$3.4 billion invested in 24 companies last year. Last year, we reported that military investments had risen from \$2 billion in 2023 to \$3.4 billion in 2024, a 70% increase.

During the year, the Caisse invested in **three new military companies**: Leonardo, Smiths Group and Trelleborg. At the same time, it no longer held positions in five military companies listed in last year's report. As noted above, this was not motivated by a desire to divest.

Five of the new additions to this year's list are companies that were already held by the Caisse as of December 31, 2024 but were not in the databases used for last year's analysis. Excluding these companies, the actual increase in the Caisse's military investments was \$409.5 million, or approximately 10.7%. This increase is comparable to the growth in the Caisse's total net assets in 2025, which was 9.3%. In conclusion, the relative weight of the Caisse's investments in the military sector **stayed at around 0.8%** of its portfolio.

The table below shows the change in the Caisse's holdings in these 32 companies (Table 4).

TABLE 4

Changes in CDPQ's holdings in military contractors between December 31, 2024 and December 31, 2025

Company	Change in Shares 2024-2025	Change in Value 2024-2025 (\$M)
Airbus SE (2)	-184 600	-42.6
Allison Transmission Holdings Inc (3)	+152 370	+11
Ametek Inc	+157 050	+47.7
Amphenol Corp	-1 014 736	+26.1
BAE Systems PLC	+1 662 440	+67.2
Boeing Company, The (2)	-405 517	-103.2
CAE Inc	0	+162.1
Curtiss-Wright Corp	+27 342	+24
General Dynamics Corp	-125 269	-39.5
General Electric Co	-356 790	+13.4
Héroux-Devtek	?	?
Honeywell International Inc	-332 693	-133.1
Howmet Aerospace Inc	+114 436	+91.2
Kongsberg Gruppen ASA	+154 118	-92.7
L3Harris Technologies Inc	+307 032	+131
Leonardo SpA (1)	+183 780	+14.5

Company	Change in Shares 2024-2025	Change in Value 2024-2025 (\$M)
Lockheed Martin Corp (2)	-228 692	-159.8
Northrop Grumman Corp (2)	-79 695	-53.8
QinetiQ Group PLC (3)	-1 294 753	-9.3
Rheinmetall AG	-23 915	-14
Rolls-Royce Holdings PLC	+2 398 790	+173.9
RTX Corp	+498 561	+125.4
Safran SA	+187 630	+129.1
Smiths Group PLC (1)	+106 857	+4.6
Teledyne Technologies Inc	-68 170	-38.1
Textron Inc	+243 200	+30
Thales SA (2)	-519 882	-107.3
Thermo Fisher Scientific Inc (3)	-8 052	+8.6
Top Aces Inc (3)	?	?
Trelleborg AB (1)	+27 714	+1.6
Wartsila Oyj Abp (3)	+2 875 070	+157.5
Woodward Inc	-75 466	-16
TOTAL		+409.5

(1) No holdings as at December 31, 2024.

(2) No holdings as at December 31, 2025.

(3) Newly listed company already held by the Caisse as at December 31, 2024.

CDPQ increased its positions in 14 arms manufacturers (including 3 new companies).

→ **Seven times more shares of L3Harris**, a manufacturer of components used in many of the Israeli military's weapons systems, including air-to-ground bombs, as well as its aircraft, tanks and warships. L3Harris has several facilities in Canada, including one in Mirabel.

→ **Twice as many shares of BAE**, which supplies the Israeli military with a wide range of weapons, including components for fighter jets, ammunition, missile launchers and armoured vehicles.

4.5 CAE



CAE is a Montreal-based company that manufactures flight simulators. Although part of its business involves civil aviation, CAE also manufactures simulators for military aircraft, including fighter jets, attack helicopters (Apache and Black Hawk), military drones and warships.

CAE has partnered with a number of Israeli military companies, including IAI, Aeronautics Defense Systems and Elbit Systems. It has also supplied fighter jet simulators to the Israeli military, which were used to train the Israeli pilots who carried out the deadly strikes against the Palestinian population during the genocidal assault on Gaza.

CAE was mentioned in the report Exposing Canadian Military Exports to Israel, released in July 2025 as part of the Arms Embargo Now campaign. It revealed that between June 2024 and April 2025, CAE made no fewer than six shipments of military equipment to Israel. CAE continues to work closely with the Israeli military to this day, and is therefore complicit in the war crimes against the Palestinian people.

As of December 31, 2025, the Caisse had nearly \$1.4 billion invested in CAE, including nearly 10% of the company's shares. As a major shareholder, the Caisse clearly has significant leverage to pressure CAE into severing all ties with Israel, as it did with WSP.

4.6 Alphabet, Amazon and Microsoft: Serving Israel's crimes

The tech giants—Alphabet, Amazon and Microsoft—have for years provided essential infrastructure to the Israeli government, military, intelligence services and prison system. Their technologies support the mass surveillance of Palestinians, the administration of the apartheid system that imprisons them, and the operation of illegal Israeli settlements.

The IT resources of Alphabet, Amazon and Microsoft also played a decisive role in the genocide in Gaza. From the outset, during its preparations for the ground invasion of Gaza, the Israeli military turned to their server farms, compute and AI tools. In March 2024, the Israeli military's use of Microsoft Azure's AI services was 64 times greater than it had been before the genocide began.

On August 6, 2025, a joint investigation by The Guardian and the Israeli online magazines Local Call and [+972](#) revealed that Microsoft had developed a custom version of Azure for Unit 8200 of Israeli intelligence, which it used to store audio files of millions of cellphone calls made each day by Palestinians in Gaza and the West Bank. On September 25, Microsoft stopped providing cloud services to the unit, and on May 11, 2026, it replaced the general manager of its Israeli subsidiary. But this was only one piece of Microsoft's collaboration with occupation, colonization, and genocide.

As of December 31, 2025, the Caisse's holdings included:



→ \$3.8 billion in Alphabet;

→ \$2.5 billion in Amazon;

→ \$4.2 billion in Microsoft.



4.7 Airbnb, Booking and Expedia: Colonial tourism

In addition to the ongoing genocide in Gaza, Israel has been dispossessing the Palestinian people for decades through forced displacement and the replacement of the Palestinian population with Israeli settlers. Currently, more than 700,000 settlers are living illegally in occupied Palestinian territory.

Companies from around the world are flouting international law by contributing to the construction and expansion of settlements, as well as the normalization of this colonization.

Companies such as Airbnb, Booking and Expedia offer rentals in illegal Israeli settlements and list them as being in Israel rather than in occupied Palestinian territory. They are providing jobs and income for the settlers, while concealing from customers the fact that their payments are supporting the settlements. And they are complicit in discrimination against Palestinians in the occupied West Bank, who do not have access to these places, unlike Israelis and tourists.

As of December 31, 2025, the Caisse's holdings included:



➔ **\$183 million**
in Airbnb;

➔ **\$613 million**
in Booking;

➔ **\$223 million**
in Expedia.

These three companies have been on the UN list for several years.



4.8 Caterpillar: The machinery of crime

Since 1967, 62,000 Palestinian homes have been demolished in the occupied West Bank, including East Jerusalem by the Israeli military. Caterpillar D-9 armoured bulldozers are often used for these demolitions. They have also been used to build settlements, where 700,000 Israelis live illegally. And they were used to build the apartheid wall, which Israel used to seize 10% of the West Bank.

Those same bulldozers were used in the genocide in Gaza to clear the path for the advance of ground troops. They were the main tool for the systematic destruction of neighborhoods and entire cities, such as the city of Rafah. They were used as weapons to crush Palestinian civilians and bury them after they were killed.

As of December 31, 2025, the Caisse had invested \$377 million of OUR MONEY in Caterpillar.



05 CONCLUSION

The Caisse's complicit investments decreased by \$1 billion in 2025, a 3.6% decline. But since we are no longer counting the Caisse's \$7.9 billion stake in Alstom and WSP as complicit investments, this means its other complicit investments have actually increased significantly. We note a 10.7% increase in the Caisse's holdings in military companies that are profiting from the genocide in Gaza, a 30% increase in Alphabet, Amazon and Microsoft, and a 208% increase in Airbnb, Booking and Expedia.

For more than three years, many Quebec civil society organizations have been urging the Caisse to recognise the highly problematic nature, both legally and ethically, of **any business activity that contributes in any way to Israel's crimes against the Palestinian people**. We are calling on it to divest from **all companies engaged in such activities**.

The Caisse always tries to change the subject to its "Israeli exposure," i.e. its investments in **Israeli companies**, which have decreased by 44% over two years, from \$431.5 million at the end of 2023 (0.1% of its portfolio) to \$240.7 million at the end of 2025 (0.04%). We readily admit that the Caisse has been scaling back its Israeli investments as a result of public pressure, but it has an obligation to do much more. Our analysis reveals that as of December 31, 2025, the Caisse had \$26.4 billion, 5.1% of its portfolio, invested in **81 companies around the world whose activities are complicit in Israel's crimes**. That is 140 times its "Israeli exposure."

Not only should the Caisse do more, but it clearly can, as its CEO Charles Émond himself revealed in a hearing before the Public Finance Committee on May 12, 2026. He stated clearly that the sale of WSP Global's Israeli division was a "tangible result" of prodding from the Caisse, a major shareholder, in line with its human rights policy. When it is not a major shareholder, the Caisse has other channels through which it can exert pressure, in concert with other investors.



More and more Quebecers are discovering, to their astonishment, that the Caisse’s investments make them complicit in crimes against the Palestinian people. They are voicing their opposition, notably through the “Caisse out of Crimes in Palestine” campaign. This analysis is intended to provide documentation to support their efforts.

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To stay informed about current activities concerning the Caisse de dépôt et placement du Québec (CDPQ), follow us on:



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