



Check against delivery

Good afternoon, it is a pleasure to be back in Calgary although I appreciate this is a very difficult time particularly today for the energy industry.

As I'll talk about later, we remain deeply committed to our investments in the energy industry and in Alberta.

Because I work on behalf of all Canadians, I travel from coast to coast to coast. I've visited all provinces and territories.

But I must say that my trips to Calgary stand out among the rest.

Actually, Calgary obviously stands out for many others as well since in 2019, for the 10th year in a row, your city has been ranked by The Economist Magazine as the most livable city in North America.

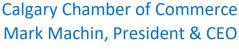
Two years ago, we chose Calgary, from all the cities in the world, as the location for our first major leadership offsite. I stood in this exact room and learned line dancing live on stage in front of over 100 people. It was certainly fun for me and clearly hilarious for others to watch a Brit line dancing.

I have quite a lot of Albertans on my team, some of whom are here today. Of course, some of my colleagues and I, visit frequently to touch base with Alberta Finance, to hold public meetings here, and to engage with industry groups, media and other stakeholders.

As I said, two years ago, we gathered our leadership team from all over the world here in Calgary for our first ever Global Leadership Forum.

One highlight of that Forum was a fantastic panel involving the passionate senior leadership of some of our Calgary-based companies including Tiene Energy, Wolf Midstream, Seven Generations and others.

I've experienced first-hand the entrepreneurial and enduring spirit of this city. While the Western Canadian spirit remains as strong as ever your local businesses and families continue to face a challenging economic outlook.





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We know and understand this because we have a direct interest in the prosperity of this province and our investments here.

At CPP Investments, we're convinced that the business of energy is everyone's business.

Today, I'm going to share our views on investing in Alberta from the perspective of a global player, and the role of long-term institutional capital in the energy evolution.

And, as business owners and leaders, I will update you on the health of the CPP Fund.

First, a report on the Fund. For more than two decades, CPP Investments has been investing on your behalf. We've grown the CPP Fund from \$36.9 billion in 1999 to over \$420 billion today.

That growth was only made possible by building a global platform of diverse skills, expertise, systems, and a critical network of partners and business relationships.

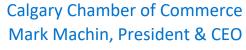
The world's most valuable brands endure because they are very difficult to replicate.

As the Economist Magazine also noted, the CPP Investments brand is a force to be reckoned with on the world stage.

It was not a straight line, of course. As you all know, building businesses takes time, grit and patience and most of all the continuing support of your shareholders. In our case, 20 million shareholders!

Our job is to work hard to deliver strong financial performance over the long term and to be open, accessible and transparent about the facts.

As one example, we are not aware of any other global fund that issues quarterly performance results. We don't hold one annual general meeting for shareholders, we hold nine of them.





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On your behalf, with our size, scale and sophisticated investment programs, we compete globally to gain access to investment opportunities that most other pension funds just cannot.

Investing both here at home, and around the world, is critical to the success of major pension funds because it reduces risk and enhances opportunity.

We are very active in our home market, because we know it best.

Canada makes up about 2% of global GDP, yet we have 15% of our investments, or \$62 billion invested here. In Alberta alone, we have 18% of our Canadian assets. We are and will continue to be invested in Alberta. We see compelling opportunities here in the energy sector, in the Western Canadian Sedimentary Basin.

Alberta is an energy powerhouse, there is no doubt about it.

Which is why we are investing in innovation at the nexus of energy demand and responsibly produced fuels.

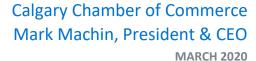
Alberta is well positioned in the decades to come to differentiate its product, as jurisdictions increasingly grapple with energy security policies, directing the spotlight on a premium brand of made-in-Alberta energy.

This includes our investments in Wolf Midstream's Alberta Carbon Trunk Line, which uses carbon capture use and storage technology, that we think is game changing innovation.

It's why we've partnered with the University of Calgary and Creative Destruction Labs Rockies to get early access to investment opportunities.

And it's also why our global Energy and Resources investment team hosts its annual energy dinner, here in Calgary.

Energy plays a critical role in our local economies, and the global economic value chain. Yet, as recent developments both here and globally have shown us as the nature of energy supply and demand evolves there is no single solution.





Unanticipated events, like COVID-19, and the current Russia/Saudi Arabia shock can cause knock-on impacts for us to navigate.

As a long-term investor, we do, and we must, take a holistic view of the energy evolution.

We're committed to being the leader in understanding the risks and opportunities of climate change and the energy evolution.

We invest on behalf of nearly 2.8 million Albertans and we remain committed to our investments within this province. We're operating in a challenging economic climate, and no one knows that better than the people here today.

We've received questions about our views on understanding the risks and opportunities of continuing to invest in energy, and the energy evolution. We've also received questions on Alberta withdrawing from the Canada Pension Plan, and what that would mean for us and your retirement savings.

I'm here today to answer these questions.

On that note, I'm pleased to welcome someone who doesn't need an introduction in this room.

He is both CEO of Nutrien and a Board Director for CPP Investments. Please welcome Chuck Magro.