

Attachment 2

The client communication below was received from Addenda Capital.



February 6, 2024

Dear client,

We are pleased to inform you of recent organizational changes at Addenda to allow you to achieve your financial and non-financial goals by providing sustainable and forward-thinking investment solutions.

Ian McKinnon is promoted to Chief Investment Officer. In his new role, Ian also oversees the equity teams and continues to work collaboratively with his colleague of the Active Duration and Commercial Mortgage teams. In addition, he will create greater synergies between the portfolio management teams by sharing research and leveraging systems to support investment-related functions. Since 2018 and until recently, Ian was Executive Vice President, Core Fixed Income. Ian cumulates more than 30 years of experience as an institutional portfolio manager. He joined Addenda in 2004 as the Core Fixed Income team leader. Ian is Chair of the Asset Allocation Committee since 2016.

John Stilo, who has been a member of the team since 2012, is promoted to Vice President, Core Fixed Income. In this role, he leads the team, is responsible for portfolio optimization strategies for insurance mandates and retains his role within the Investment Solutions team.

Charles Leblanc is promoted to Chief Operating Officer. In addition to his current duties, Charles will take responsibility for the Finance function. He remains responsible for operations and data management, information technology and business continuity. Prior, he was Executive Vice President, Operations and Information Technology. Charles has over 30 years of experience in the industry.

Finally, Yanick Desnoyers, is promoted to Chief Economic Strategist, taking the lead of the Economic team and reporting to the Chief Investment Officer. He held the position of Vice President and Senior Economist with the firm since he joined in 2019.

Benoît Durocher continues to lead the Active Duration Bonds team as Executive Vice-President and Fixed Income Strategist. He also remains a member of the Executive Committee, reporting to the President and CEO.

These changes are effective immediately, and we are confident they will help us achieve your goals.

If you have any questions, please do not hesitate to contact me or your Client Relationship Manager.

Sincerely,

A handwritten signature in black ink, appearing to read "Roger J. Beauchemin".

Roger J. Beauchemin

President and Chief Executive Officer