

Sustainability Bond Framework

November 2026

iA Financial Group

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Section 1: Introduction

iA Financial Group[1] is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbol IAG (common shares). iA Financial Group offers life and health insurance products, savings and retirement plans, mutual and segregated funds, securities, auto and home insurance, multi-residential and commercial mortgage loans and car loans, and other financial products and services for both individuals and groups.

1.1 Integrated Sustainability at iA Financial Group

The Corporation's sustainability approach is to contribute to the sustainable growth and wellbeing of its clients, employees, partners, investors and communities. iA Financial Group aims to ensure its sustainability by supporting its communities and by combining financial success with a positive impact on the environment and society. By deepening its understanding of a rapidly evolving environmental and social landscape, the Corporation aims to adapt its practices to strengthen its resilience and create lasting value for its stakeholders. The Corporation has affirmed its commitment to advancing its sustainability agenda by supporting the United Nations Sustainable Development Goals ("**UN SDGs**"), and signing, through iA Global Asset Management ("**iAGAM**")[2], the United Nations Principles for Responsible Investment.

1.2 Sustainability Approach

Environmental and Social Priorities

iA Financial Group' sustainability approach is organized around, among other considerations, two complementary priorities:

- From an environmental perspective, its climate strategy guides how it manages climate-related risks and opportunities, reduces greenhouse gas ("**GHG**") emissions, and supports sustainable finance through its investment and financing activities.
- From a social perspective, it seeks to foster an inclusive workplace, advance equity, diversity and inclusion, strengthen relationships with Indigenous Peoples, and promote the wellbeing and development of its employees, clients and communities.

The Corporation draws on various recognized frameworks, standards and partnerships to inform and guide its practices.

Additional information on the Corporation's commitments, initiatives and performance, including the most recent available data, is provided in its annual Sustainability Report and Climate Change Performance Report.

[1] The terms "us", "we", "our", "the Corporation", and "iA Financial Group" all refer to iA Financial Corporation Inc. and its subsidiaries if applicable.

[2] "iA Global Asset Management" and "iAGAM" are tradenames and trademarks under which Industrial Alliance Investment Management Inc. and iA Global Asset Management Inc. operate.

Transparency

iA Financial Group strives for transparent and consistent sustainability disclosure. To support this objective, the following measures are implemented:

- The Corporation publishes an annual Sustainability Report and Climate Change Performance Report describing its sustainability and climate-related priorities, initiatives, actions, targets, performance and progress toward its commitments.
- The Corporation aligns with the Sustainability Accounting Standards Board ("**SASB**") Standards as a recognized framework to support transparent, consistent, and industry-specific sustainability disclosures. It supports the evolution toward globally harmonized sustainability disclosure standards led by the International Sustainability Standards Board ("**ISSB**").
- Climate-related disclosures are prepared in accordance with Québec's Autorité des marchés financiers ("**AMF**") Climate Risk Management Guideline, which aligns with the recommendations of the Task Force on Climate-related Disclosures ("**TCFD**") and ISSB.
- The Corporation measures and discloses Scope 1, 2 and selected Scope 3 greenhouse gas emissions in accordance with the GHG Protocol and the Partnership for Carbon Accounting Financials ("**PCAF**") methodology.

The Sustainability Bond Framework (the "**Framework**") builds on iAGAM's *Sustainable Investment Policy* and serves as a key mechanism for channeling capital toward initiatives that advance iA Financial Group's sustainability ambitions and strategy.

Section 2: iA Financial Group's Sustainability Bond Framework

2.1 Framework Overview

This Framework governs all Green, Social or Sustainability Bonds (collectively, "**Sustainable Bonds**") issued by iA Financial Group on or after November 17, 2026. iA Financial Group's Sustainable Bonds issued prior to such date continue to be governed by iA's Sustainability Bond Framework published in 2022.

The Framework is in accordance with the 2025 International Capital Market Association's ("**ICMA**")[3] Green Bond Principles, the 2025 Social Bond Principles, and the 2021 Sustainability Bonds Guidelines (collectively, the "**Principles**").

For each Sustainable Bond issued, the Corporation asserts that it intends to follow this Framework, as further set out in the Principles:

1. Use of proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

2.2 Use of Proceeds

An amount equal to the net proceeds[4] of each Sustainable Bond will be used to finance or re-finance, in part or in full, expenditures, investments, and internal or external projects, including the Group's own operations (collectively, "**Eligible Assets**") that meet the Eligibility Criteria within each of the Green and Social Eligible Categories (collectively, the "**Eligible Categories**") defined herein. For clarity, a Sustainability Bond will have net proceeds which are allocated across both Green and/or Social Eligible Categories.

Where the Eligible Asset is a direct loan or investment in a business without a specific use of proceeds, the business must derive 90% or more of its revenues from activities that meet the Eligibility Criteria[5], so long as expenditure of investment does not finance or refinance activities that are not included in the Eligible Categories.

[3] ICMA's Principles and related guidance can be accessed on ICMA's website.
[4] Net proceeds defined as funds raised less expenses and fees associated with such issuance.
[5] The 90% revenue threshold does not apply for Eligible Categories which are based on ownership composition (i.e. Majority women-owned businesses, and Indigenous communities & businesses).

Green Eligible Categories

Green Eligible Category	Green Asset Eligibility Criteria	UN SDGs
Low-Carbon Energy	Construction, operation, development, refurbishment, and maintenance of the following low-carbon energy sources: • Solar; • Wind (offshore and onshore); • Geothermal with direct emissions <100 gCO_2e/kWh; • Hydropower[6]; • Tidal; • Green hydrogen[7]. **Nuclear Energy[8,9]:** Development and safe operation of new and existing nuclear energy facilities (including Small Modular Reactors), including: • Construction and operation of new nuclear facilities for the generation of electricity and/or heat; • Refurbishment and/or maintenance of existing facilities to extend their operational lifespan and/or enhance efficiency, while maintaining or improving operational safety; • Research and development of advanced nuclear power generation technologies that minimize waste from the fuel cycle. **Transmission and Distribution of Electricity[10]:** Infrastructure and equipment that comply with at least one of the following criteria: • Direct connection of renewable energy projects to the transmission or distribution grid; • The average system grid emissions factor is below the threshold value of 100 gCO_2e/kWh, on a life-cycle basis, over a rolling five-year period;	

[6] Hydropower projects that were already in operation before January 1, 2020 must operate with an average power density of > $5W/m^2$ or have life-cycle emissions < 100 gCO_2e/kWh. Projects that began operation on or after January 1, 2020 must operate with an average power density of > $10W/m^2$ or life-cycle emissions < 50 gCO_2e/kWh, as per the Climate Bonds Initiative ("**CBI**") Hydropower Criteria, dated March 2021. These criteria also include refurbishment of existing eligible hydro facilities, provided the size of the dam or reservoir is not increased.

[7] Eligible projects must comply with the lifecycle GHG emissions intensity threshold of 36 gCO_2e/MJ, as referenced under Natural Resources Canada's Clean Fuels Program.

[8] Projects will be undertaken in jurisdictions that are signatories to the Nuclear Non-Proliferation Treaty (NPT), have appropriate nuclear regulations, and adhere to relevant International Atomic Energy Agency (IAEA) standards and guidance addressing the safe operation of nuclear power facilities, the management of radioactive waste, and decommissioning.

[9] Any allocations to Nuclear Energy will explicitly be disclosed at or before time of the issuance. Any bond issuances with nuclear use of proceeds will allocate no more than 10% of total proceeds to this asset category.

[10] Informed by the CBI Sector Criteria for Electricity Transmission, Distribution and Storage Systems v.1, dated March 2022.

Green Eligible Category	Green Asset Eligibility Criteria	UN SDGs
Low-Carbon Energy	• More than 67% of newly enabled generation capacity is below the generation threshold value of 100 gCO_2e/kWh, over a rolling five-year period. Technologies and solutions that support more efficient transmission and/or grid integration of renewable energy, such as smart grid technologies and software solutions for distributed generation. **<u>Low-Carbon Fuels</u>[11]:** Production, research and development, transmission, and distribution of biofuels, such as renewable diesel, sustainable aviation fuel, renewable natural gas, and ethanol, that comply with the applicable carbon intensity thresholds established under Natural Resources Canada's (NRCan) Clean Fuels Program, as follows: • Carbon intensity of eligible liquid clean fuels ≤50 gCO_2e/MJ; • Carbon intensity of eligible gaseous clean fuels ≤36 gCO_2e/MJ.	
Energy Efficiency	Development, construction, acquisition, research and development, manufacturing, installation, operation, and upgrades of facilities and equipment that improve energy efficiency or mitigate GHG emissions by more than 30%, such as: • Energy-efficient heating and cooling systems, including heat pumps and district heating (≥ 50% powered from renewable energy), and cooling systems; ventilation and lighting retrofits; • Energy performance monitoring equipment and systems such as smart metering technology; • Energy storage systems or infrastructure connected to low-carbon energy sources or electricity grids[12].	

Green Buildings	Acquisition, development, construction, and renovation of residential and/or commercial properties that meet or are expected to meet at least one of the following criteria:
	• Comply with recognized certifications or standards, including:
	  ○ LEED (Gold or Platinum);
	  ○ BOMA BEST (Gold or Platinum);
	  ○ BREEAM (Excellent or Outstanding);
	  ○ ENERGY STAR (85 or above);
	  ○ Toronto Green Standard Tier 2 or higher;
	  ○ BC Step Code (Step 3 or above);
	  ○ CAGBC Zero Carbon Building Standard: Design or Performance;
		

[11] In accordance with the requirements of the Clean Fuel Regulations, eligible projects will demonstrate how they use existing provincial and federal regulatory frameworks and best practices to ensure feedstock sustainability and how biomass feedstocks will be grown and harvested in a sustainable manner.
[12] Energy grids that comply with the Low-Carbon Energy criteria.

Green Eligible Category	Green Asset Eligibility Criteria	UN SDGs
Green Buildings	○ Other equivalent certification or standard[13]. • Achieve or demonstrate ability to achieve a minimum 30% reduction in energy consumption or GHG emissions from the baseline through retrofits and building envelopes improvements; • New or existing buildings belonging to top 15% low-carbon buildings based on emission intensity in the region; as determined by a third-party assessment. Construction, operation, modernization and maintenance of data centers that meet, or are expected to meet, the following Power Usage Effectiveness (**PUE**) thresholds: • Data centers constructed prior to January 1, 2025: design or operational PUE of ≤ 1.4; • Data centers constructed on or after January 1, 2025: design or operational PUE of ≤ 1.3. All eligible data centers will incorporate technologies designed to minimize water consumption and will be powered by at least 75% low-carbon energy sources, including through on-site generation, power purchase agreements (**PPAs**), virtual power purchase agreements (**vPPAs**), or other energy procurement mechanisms.	
Climate Change Adaptation & Resilience	Investments or expenditures that involve construction, development, operation, acquisition, maintenance, technology, or equipment used for projects that reduce climate change vulnerability, or increase the adaptive capacity of assets and communities to physical climate hazards, including: • Climate-resilient upgrades to buildings and infrastructure (e.g. flood defense, storm water systems, wild-fire and wind resilience upgrades, early warning and monitoring systems); • Provision or expansion of weather-related household insurance schemes; • Development of communications and provision of training on strategies for disseminating essential information on climate risks to mental health and integration of MHPSS[14] into health plans[15]; • Development, provision or upgrade of disaster preparedness and response strategies, evacuation/shelter facilities for vulnerable populations[16]. No adaptation measures dedicated to the fossil fuel industry are eligible.	 

[13] Such as Passive House Institute – EnerPHit certification, UK Energy Performance Certificate (EPC) ratings of A or B, or equivalent standards.
[14] Mental Health and Psychosocial Support.
[15] Adapting Measure addressing negative health outcomes due to storm damage, as outlined in the Climate Bonds Resilience Taxonomy Methodology, (CBRT) v.1, dated August 2024.
[16] Vulnerable populations include those affected by health crises and/or natural disasters.

Green Eligible Category	Green Asset Eligibility Criteria	UN SDGs
Sustainable Water & Wastewater Management	Acquisition, construction, development, operation, renovation and/or maintenance of facilities, systems or equipment that improve water quality, efficiency of resources and water conservation, including[17]: • Collection, treatment, recycling and/or reuse of water, rainwater, or wastewater; • Smart water metering activities; • Water capture, distribution and storage infrastructure, including storm water management systems, water distribution systems, aquifer storage, and sewer systems.	
Pollution Prevention & Control	Construction, development, operation, acquisition and maintenance of land, facilities, systems or equipment used for: • Facilities, systems and equipment that are used to divert waste from landfills or reduce emissions; • Methane capture projects used for energy generation or captured from closed/decommissioned landfill with high gas capture efficiency of 75% or more; • Direct air capture (**DAC**) or carbon capture and utilization and storage (**CCUS**) with permanent storage of CO_2, and with a capture efficiency design of ≥ 90%[18].	 
Resource Efficiency & Circular Economy	Investments or expenditures in activities and solutions that extend product-life, reduce waste and/or improve resource use or provide professional services for design or monitoring, including: • Production of products that can be recycled or composted where the input feedstock is from recycled/reused waste[19]; • Activities, products or services that extend product life through repair, refurbishment, remanufacturing and upgrades; • Digital solutions that facilitate circular economy outcomes, including but not limited to : product passports, materials tracing and tracking, predictive maintenance, lifecycle assessment software; Supplier management software supporting green procurement of materials, products and services with low environmental impact[20].	

[17] This category is informed by the International Finance Corporation Blue Finance Guidelines 2.0.
[18] Projects will exclude fossil fuel end uses and enhanced oil recovery (EOR) activities.
[19] Eligible projects must replace 100% of virgin raw materials with recycled or reused input feedstock.
[20] Excluding the operation of marketplaces supporting the trading of such goods.

Green Eligible Category	Green Asset Eligibility Criteria	UN SDGs

Clean Transportation	Measures supporting the development and deployment of low and zero-emission vehicles (less than 50 gCO_2 per kilometre in tailpipe emissions), as well as public transportation vehicles (less than 50 gCO_2 per passenger-kilometre in tailpipe emissions), including:
	• Private Transport:
	  ○ Electric, hybrid, and hydrogen vehicles.
	• Public Transport:
	  ○ Electrified and passenger rail (light rail and heavy commuter rail cars);
	  ○ Electric, hybrid, renewable diesel, and renewable natural gas buses;
	  ○ Active transportation (e.g., constructing or improving bicycle lanes, bicycle parking, and bicycle sharing schemes);
	  ○ Electric micro mobility (e.g., e-scooters, low-speed vehicles, golf carts, cargo-power assisted bicycles, large quadricycles)[21].
	Measures supporting the construction, development, purchase, operation, and maintenance of infrastructure that supports low or zero-emissions mobility and public transportation, including:
	• Rail rapid transit lines and guideways;
	• Transit stations and bus exchanges;
	• Storage, maintenance, and operations facilities;
	• Land for transit infrastructure;
	• Hydrogen fuel or electric charging stations;
	• Smart mobility systems that optimize clean transportation services.
	Measures that increase public transportation ridership, increase efficiency, or promote a shift to low or zero-emissions passenger transportation modes, including:
	• Information, technology, communications such as digital systems fare payment integration, multi-modal transportation, trip planning, schedule management, and customer service systems;
	• Multi-modal transportation promotion, excluding fossil fuel transport financing, or non-motorized methods such as cycling and walking.
		
		

[21] Existing federal, provincial, municipal policy / by-laws would need to be considered.

Social Eligible Categories

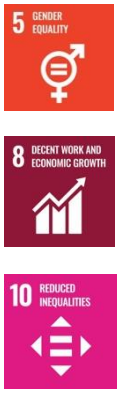
Social Eligible Category	Eligibility Criteria	UN SDGs

Access to Basic & Essential Services	Construction, development, operation, renovation and/or maintenance of facilities, services, systems, or equipment intended for target populations[22] that enhance access to essential services by enabling the provision of not-for-profit, free or subsidized services, such as:
	• **Healthcare:**
	  ○ Public hospitals, clinics, healthcare centers, long-term care facilities, hospices, medical and diagnostic equipment, medical transportation;
	  ○ Mental health facilities, programs, and services;
	  ○ Homes or health facilities for the elderly or people with disabilities;
	  ○ Digital healthcare.
	• **Care Centers:**
	  ○ Daycare services;
	  ○ Childcare centers;
	  ○ Community centers;
	  ○ Facilities for people with disabilities;
	  ○ Senior care centers.
	• **Education & Employment:**
	  ○ Public and government-subsidized universities, schools, including dormitories or athletic facilities, and training centers;
	  ○ Digital learning.
		
		

[22] The definition of target population can vary depending on local contexts and, in some cases, such target population(s) may also be served by addressing the general public.

Social Eligible Category	Eligibility Criteria	UN SDGs
Affordable Housing & Basic Infrastructure	Construction, development, renovation, acquisition, refurbishment, and maintenance of: • Affordable housing that meets accredited or registered definitions based on the relevant regional jurisdiction, such as those established by the Canada Mortgage and Housing Corporation; • Rent to own initiatives aimed at households with income levels < 80% of the Area Median Income ("**AMI**"), or up to 120% of AMI in high-cost markets, where monthly payments represent ≤ 30% of gross household income; • No-cost housing solutions, such as shelters and transitional housing for vulnerable families and individuals, such as individuals experiencing homelessness – as well as related essential services; • Public and/or private programs that facilitate access to affordable housing for low- and moderate-income residents.[23] **Access to Basic Infrastructure**, such as projects that result in: • Energy access including grid-connected and off-grid systems[24]; • Rural transportation infrastructure with inadequate existing basic infrastructure; excludes transportation forms powered by fossil fuels; • Infrastructure to enhance digital connectivity[25] for underserved or unconnected areas and populations (including mobile and internet access).	 

[23] Low-to-moderate income (LMI) definition based on relevant definitions within the jurisdiction in which it is built. For greater certainty, in Canada, this can include Statistics Canada's low income definition.
UK – As defined by reference to relevant Government policy frameworks.
US – As defined by the U.S. Department of Housing and Urban Development (HUD) and/or Federal Housing Finance Agency (FHFA).
[24] In compliance with the Low-Carbon Energy Eligibility Criteria.
[25] The Canadian Government has set a goal for all Canadians to have access to high-speed Internet of at least 50 Megabits per second download and 10 megabits per second upload speeds.

Social Eligible Category	Eligibility Criteria	UN SDGs
Socioeconomic Advancement & Empowerment	Expenditures and program investments that support Indigenous economic participation, employment, capacity building, community well-being and reconciliation, including initiatives that create opportunities for Indigenous communities, Indigenous individuals and majority-owned Indigenous businesses[26] and organizations, such as: • Procurement of products and services from Indigenous-owned businesses; • Programs that: ○ empower Indigenous-owned businesses through training, education on potential business opportunities, and mentoring (including developing a supply chain dedicated to increasing Indigenous procurement); ○ support the recruitment, retention, training, career development and advancement of Indigenous current and prospective employees; ○ support engagement, relationship-building, consultation, education and collaboration with Indigenous communities and organizations. Financing provided to Indigenous communities, Indigenous-owned corporations or partnerships that enable Indigenous ownership, equity and economic participation in projects; Investments in micro, small, and medium-sized businesses that are majority owned[27] and operated by women.	

Exclusion Criteria

In the asset selection process and in line with its risk-based approach, iA Financial Group will apply the exclusion criteria applicable across all iAGAM managed portfolios and that cover all investment activities, as outlined in iA Financial Group's Policies and Guidelines, such as iAGAM's *Sustainable Investment Policy*.

2.3 Process for Project Selection and Evaluation

The Eligible Assets are subject to iA Financial Group's internal due diligence process, investment approval and risk management processes and must comply with applicable documents. The Corporation's approach to sustainable investing is based on the consideration of sustainability factors in the investment lifecycle. The Sustainability Bond Committee (the "**Committee**") serves as the governance body responsible for overseeing the Framework. The Committee is comprised of senior management representatives from key business functions, including Investments, Risk Management, Finance and Sustainability.

[26] At least 51% owned.
[27] At least 51% owned.

The Committee will be responsible for the ongoing oversight of Eligible Assets financed or refinanced through Sustainable Bonds issued under this Framework. In addition to assessing compliance with the Eligibility Criteria, the Committee may consider the anticipated environmental and/or social benefits associated with the proposed investments.

The Committee's responsibilities include:

- Reviewing and approving the Framework and any future updates or amendments;
- Reviewing, approving and selecting Eligible Assets for inclusion in the Sustainable Bond Register;
- Reviewing the annual reporting conducted under the Framework;
- Evaluation of the post-issuance external verification report;
- Overseeing that all Eligible Assets are assessed in accordance with iAGAM's *Sustainable Investment Policy* and relevant sustainability-related policies.

In the event that an investment previously identified as an Eligible Asset no longer meets the Eligibility Criteria set out in this Framework, the Corporation will reallocate the corresponding amount to other Eligible Assets that comply with the Framework.

Sustainable Investment Approach and Risk Mitigation Process

- iAGAM's *Sustainable Investment Policy* and *Proxy Voting Policy* provide guidance on how our investment teams incorporate sustainability factors in investment management and stewardship activities.
- iAGAM is the primary portfolio and asset manager of iA Financial Group. iAGAM's investment teams are expected to consider sustainability factors that may have a significant impact on investment performance.
- Moreover, our fund oversight team evaluates the practices of portfolio managers across our trading platforms, as per our applicable policies.

2.4 Management of Proceeds

A Sustainable Bond Register will be maintained to track Eligible Assets. The net proceeds of each Sustainable Bond, or an equal amount, will be credited to the general account and earmarked for allocation to the Eligible Asset portfolio within the Sustainable Bond Register as long as they are outstanding.

Sustainable Bonds issued under this Framework will finance new Eligible Assets or refinance existing Eligible Assets and may finance future commitments for those investments so long as they remain Eligible Assets. Any Eligible Asset already evaluated and selected for the portfolio based on the previous 2022 Sustainability Bond Framework will remain in the portfolio until maturity or sale of the asset, unless the Committee determines that the Eligible Asset no longer complies with the Eligibility Criteria set out in the Framework.

It is iA Financial Group's intention to maintain an aggregate amount of Eligible Assets that is at least equal to the aggregate net proceeds of all iA Financial Group Sustainable Bond issuances that are concurrently outstanding under this Framework.

Pending full allocation, any unallocated proceeds may temporarily be invested in cash, cash equivalents, other highly liquid assets including government bonds, money market securities or to repay existing indebtedness, in each case in accordance with iAGAM's Sustainable Investment Policy.

The Corporation intends to allocate the proceeds of its Sustainable Bonds within 36 months following issuance. The payment of principal and interest on a Sustainable Bond will be made from iA's general account and will not be linked to the performance of an Eligible Asset, nor will the Eligible Assets be ring-fenced as collateral to specified Sustainable Bonds issuances.

2.5 Reporting

Allocation Reporting

The Corporation intends to publish an annual report on the allocation of proceeds from Sustainable Bonds issued under the Framework, until all proceeds have been fully allocated.

This report will include, but not limited to, the following information:

- Net proceeds raised from Sustainable Bonds;
- Amount allocated, in the aggregate or per Eligible Category;
- Balance of unallocated proceeds;
- Amount used for financing vs re-financing.

Impact Reporting

The Corporation intends to report, until the full allocation of the net proceeds, on the relevant quantitative and/or qualitative environmental and social impacts of financed and/or refinanced Eligible Assets, where feasible/subject to availability of data of sufficient quality and availability of suitable methodologies, and to disclose the methodologies used to calculate quantitative impact indicators where applicable. Potential impact indicators are provided below:

Eligible Categories	Potential Quantitative Performance Measures
Low-Carbon Energy	• Annual renewable energy installation (MW/GW) • Annual GHG emissions reduced/avoided (tCO_2e) • Annual renewable energy generation (MWh/GWh) • Transmission and distribution lines installed (km)
Energy Efficiency	• Annual energy savings (MWh/GWh) • Annual GHG emissions reduced/avoided (tCO_2e) • Energy storage capacity installed (MWh)

Eligible Categories	Potential Quantitative Performance Measures
Green Buildings	• Percentage of energy use reduced/avoided vs local baseline/building code (%) • Annual GHG emissions reduced/avoided (tCO_2e) vs local baseline/baseline certification level • Certification level • Floor space of green real estate (ha) • Portfolio power usage effectiveness (PUE) for data centers
Climate Change Adaptation & Resilience	• Number and type of adaptation and resilience measures installed (#) • Number of people with new/improved climate disaster resilience readiness (#)
Sustainable Water & Wastewater Management	• Volume of water saved/reduced/treated (m^3, reduction in %) • Volume of wastewater treated/reused/avoided (m^3, reduction in %)
Pollution Prevention & Control	• Waste diverted or recycled (tons) • Absolute amount of carbon captured through CCUS technologies (tCO_2e)
Resource Efficiency & Circular Economy	• GHG emissions reduced/avoided per year (tCO_2e) • Waste diverted from landfill (tons)
Clean Transportation	• GHG emissions reduced/avoided (tCO_2e) • Number of clean vehicles deployed (#) • New or improved public transport built (km) • Number of infrastructures installed/built (#)
Access to Essential Services & Infrastructure	• Number of underserved patients receiving access to healthcare (#) • Number of elderly provided access to retirement homes (#) • Number of students receiving training and education (#) • Number of buildings/infrastructures/units built (#) • Number of individuals/communities with new/improved access to basic infrastructure (#)
Affordable Housing & Basic Infrastructure	• Number of buildings/infrastructures/units built (#) • Number of individuals/communities with access to safe, affordable and sustainable housing (#)
Socioeconomic Advancement & Empowerment	• Number (#) and value ($) of investments provided • Number of projects with Indigenous equity ownership (#) • Number of jobs created and/or retained from projects (#) • Number of individuals/communities/businesses supported (#)

Section 3: External Review

3.1 Second Party Opinion

The Corporation has obtained a Second Party Opinion from Moody's on this Framework which confirms alignment with the core components of the Principles. The opinion provides a third-party assessment of the Framework and ensures alignment and transparency. The Second Party Opinion is available on Moody's website and on iA Financial Group's website.

3.2 Post-Issuance External Verification

An external verification of the allocation of Sustainable Bonds proceeds will be carried out by iA Financial Group or an external reviewer on an annual basis until the full allocation of proceeds. iA Financial Group will seek a limited assurance over the allocation of proceeds.



Caution Regarding Forward-Looking Statements

This Framework may contain statements relating to strategies used by iA Financial Group or statements that are predictive or otherwise forward-looking in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “target”, “objective”, “goal”, “guidance” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.

Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. As certain material factors or assumptions are applied in making forward-looking statements, actual results may differ materially from the predictions, forecasts, projections, objectives, expectations, conclusions and the other forward-looking statements expressed or implied in such statements. Moreover, many of the assumptions and factors (including standards, metrics and measures) used in preparing this Framework continue to evolve and are based on assumptions considered reasonable at the time of writing, but their accuracy should not be considered guaranteed. Risk factors that could cause actual results to differ materially from expectations include, among others: the difficulty of identifying eligible assets or businesses, and the risk that these projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by iA Financial Group, the Group’s reliance on third parties to obtain data and impact indicators for eligible assets, regulatory oversight and changes made to regulations that affect iA Financial Group business, including the evolution of sustainability-related regulations, guidelines, principles, and frameworks, and iA Financial Group compliance therewith; the uncertainty as to a standardized taxonomy regarding sustainability-related terms and as to standardized methodologies to classify activities and evaluate their impact; climate change, including physical risks and those related to the transition to a low-carbon economy, including geopolitical factors that could impact local and global energy needs; stakeholder engagement and iA Financial Group ability to satisfy stakeholder expectations on environmental and social issues; decarbonization efforts across economies; the availability of comprehensive and accurate data from customers and other third parties; the evolution of the Group’s lending portfolios over time; the Group’s ability to achieve its key short-term priorities and long-term strategies; the possible impacts of major events affecting the economy, market conditions, or iA Financial Group outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and iA Financial Group ability to anticipate and successfully manage risks arising from all of the foregoing factors.

Additional information regarding certain other important factors that could cause actual results to differ materially from expectations and regarding material factors or assumptions underlying the forward-looking statements can be found in the “Risk Management” section of the 2025 Management’s Discussion and Analysis and in the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the Audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024, as well as in iA Financial Corporation’s other filings with the Canadian Securities Administrators available at sedarplus.ca or on the iA Financial Group website at ia.ca.

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iA Financial Group – A solid, trusted company

With over 130 years of experience in insurance, savings and wealth management, iA Financial Group is synonymous with trust. Founded in 1892, the Group has consistently adapted its practices and its product and service offerings to evolving market conditions, championing its clients' ambitions.

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