

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated April 25, 2024 to which it relates, as amended or supplemented, and each document incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States of America and may not be offered, sold or delivered, directly or indirectly, within the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act), except in certain transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this prospectus supplement and the short form base shelf prospectus dated April 25, 2024 from documents filed with securities commissions or similar authorities in Canada. See “Documents Incorporated by Reference”. Copies of the documents incorporated herein or therein by reference may be obtained on request without charge from the Vice President and Chief Legal Officer of iA Financial Corporation Inc. at 1080 Grande Allée West, Québec City, Québec, G1S 1C7, telephone (418) 684-5000, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated April 25, 2024)

New Issue

June 16, 2025



\$400,000,000
(400,000 Shares)

6.435% Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C of iA Financial Corporation Inc.

This offering (the “**Offering**”) of Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C (the “**Series C Preferred Shares**”) of iA Financial Corporation Inc. (“**iA Financial Corporation**” or the “**Corporation**”) under this prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus dated April 25, 2024 to which it relates (the “**Prospectus**”), consists of 400,000 Series C Preferred Shares at a price of \$1,000.00 per Series C Preferred Share (the “**Offering Price**”). The Series C Preferred Shares will be offered in each of the provinces of Canada.

The holders of Series C Preferred Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors of the Corporation (the “**Board of Directors**”), for the initial period from and including the closing date of the Offering to, but excluding, June 30, 2030 (the “**Initial Fixed Rate Period**”), payable semi-annually on June 30 and December 31 in each year at a per annum rate of 6.435%. Such semi-annual cash dividends, if declared, will be \$32.175 per Series C Preferred Share. Notwithstanding the foregoing, the first such dividend, if declared, will be payable on December 31, 2025 and will be \$33.4091096 per Series C Preferred Share, based on an anticipated closing date of June 23, 2025. See “Details of the Offering”.

For each five-year period after the Initial Fixed Rate Period (each a “**Subsequent Fixed Rate Period**”), the holders of Series C Preferred Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable semi-annually on June 30 and December 31 in each year, in the amount per Series C Preferred Share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$1,000.00 and dividing the result so obtained by two. The Annual Fixed Dividend Rate for each Subsequent Fixed Rate Period will be determined by the Corporation on the Fixed Rate

Calculation Date (as defined herein) and will be equal to the sum of the Government of Canada Yield (as defined herein) on the Fixed Rate Calculation Date plus 3.40%. See “Details of the Offering”.

Except as provided below, the Series C Preferred Shares shall not be redeemable prior to June 30, 2030. Subject to the provisions of the *Business Corporations Act* (Québec) (the “QBCA”), the prior written approval of the *Autorité des marchés financiers* (the “AMF”) and the provisions described below under “Details of the Offering – Certain Provisions of the Series C Preferred Shares as a Series – Restrictions on Dividends and Retirement of Series C Preferred Shares”, the Corporation may redeem all or any part of the then outstanding Series C Preferred Shares, at the Corporation’s option without the consent of the holder, on June 30, 2030 and every five years thereafter during the period from May 30 to and including June 30, commencing in 2035, by the payment of an amount in cash for each Series C Preferred Share so redeemed of \$1,000.00 plus all declared and unpaid dividends up to, but excluding, the date fixed for redemption. Upon the occurrence of a Regulatory Event Date (as defined herein), with the prior consent of the AMF, the Corporation may, at its option, at any time on or following a Regulatory Event Date, redeem the Series C Preferred Shares, in whole but not in part, by the payment of an amount in cash for each Series C Preferred Share so redeemed of \$1,000.00 plus all declared and unpaid dividends up to, but excluding, the date fixed for redemption. The Corporation will give notice of any redemption to registered holders not more than 60 days and not less than 10 days prior to the redemption date. See “Details of the Offering”.

The Series C Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series C Preferred Shares. See “Risk Factors”.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

The Series C Preferred Shares are intended to qualify as eligible “Tier 1 Capital (other than common shares)” within the meaning of the Guideline on Capital Adequacy Requirements – Life and Health Insurance (“CARLI”) of the AMF and, in order to qualify as such, the Series C Preferred Shares must satisfy certain requirements. The Series C Preferred Shares are targeted to institutional investors and as such: (i) the Series C Preferred Shares have an issue price of \$1,000.00, (ii) the Series C Preferred Shares will be traded on institutional desks and therefore will not be listed on any exchange, (iii) the Series C Preferred Shares may only be issued to institutional investors in the primary distribution, and (iv) subscriptions for the Series C Preferred Shares must be for a minimum of 200 shares which amounts to a minimum aggregate subscription price of \$200,000.00.

An investment in the securities offered hereunder involves risk. It is important for a potential investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the dividends that it is entitled to receive. The risk factors identified under the heading “Risk Factors” and elsewhere in this Prospectus Supplement and the Prospectus, and in the information incorporated by reference in the Prospectus and this Prospectus Supplement should be carefully reviewed and evaluated by potential investors before purchasing the securities offered hereunder. See “Risk Factors”.

A potential investor should be aware that the purchase of Series C Preferred Shares may have tax consequences. This Prospectus Supplement may not describe these tax consequences fully. A potential investor should read the tax discussion in this Prospectus Supplement and consult with a tax advisor. See “Certain Canadian Federal Income Tax Considerations”.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Series C Preferred Shares is provided below. See “Statutory Rights”.

The head and registered office of the Corporation is located at 1080 Grande Allée West, Québec City, Québec, G1S 1C7.

PRICE: \$1,000.00 per Series C Preferred Share to yield initially 6.434% per annum

RBC Dominion Securities Inc., National Bank Financial Inc. and TD Securities Inc., as joint bookrunners, and BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., iA Private Wealth Inc., Casgrain & Company Limited and UBS Securities Canada Inc. (collectively, the “**Agents**”), as agents, conditionally offer the Series C Preferred Shares, subject to prior sale, on a best efforts basis, if, as and when issued by iA Financial Corporation in accordance with the conditions contained in the Agency Agreement described under “Plan of Distribution” below, and subject to the approval of certain legal matters on behalf of iA Financial Corporation by Torsys LLP, and on behalf of the Agents by McCarthy Tétrault LLP. See “Plan of Distribution”.

	<u>Price to the Public</u>	<u>Agents’ Fee</u>	<u>Net Proceeds to iA Financial Corporation⁽¹⁾</u>
Per Series C Preferred Share ⁽²⁾	\$1,000.00	\$10.00	\$990.00
Total.....	\$400,000,000	\$4,000,000	\$396,000,000

(1) After deducting the Agents’ fee (the “**Agents’ Fee**”) shown in the table above, but before deducting expenses of the Offering, estimated to be approximately \$1,050,000, all of which will be paid by iA Financial Corporation.

(2) Subscriptions for Series C Preferred Shares must be for a minimum of 200 shares for a minimum subscription price of \$200,000.00.

The Series C Preferred Shares may only be offered and sold in Canada to “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals unless they are also “permitted clients” (as such term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”)). Each Agent has represented and covenanted, severally and not on a joint and several basis, to iA Financial Corporation that it will only sell the Series C Preferred Shares to such purchasers in Canada. **By purchasing Series C Preferred Shares in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to iA Financial Corporation and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the Securities Act (Ontario), as applicable) who is not an individual unless such purchaser is also a “permitted client” (as such term is defined in NI 31-103).**

iA Private Wealth Inc., one of the Agents, is an indirect subsidiary of iA Financial Corporation. Therefore, iA Financial Corporation is a “related issuer” of iA Private Wealth Inc. under applicable securities legislation by virtue of iA Financial Corporation’s indirect interest in iA Private Wealth Inc. See “Plan of Distribution”.

In connection with this Offering, the Agents may, subject to applicable law, over-allot or effect transactions which stabilize or maintain the market price of the Series C Preferred Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Subscriptions for Series C Preferred Shares received will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on June 23, 2025, or such later date as the Corporation and the Agents may agree. The Series C Preferred Shares will be issued in “book-entry only” form. The Series C Preferred Shares will be issued in certificated or uncertificated form and registered in the name of CDS Clearing & Depository Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS or its nominee on the closing date. No physical certificates evidencing the Series C Preferred Shares will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Purchasers of Series C Preferred Shares will receive only a customer confirmation from the Agent or other registered dealer who is a participant in the depository service of CDS and from or through whom a beneficial interest in the Series C Preferred Shares is purchased. See “Book-Entry Only Securities”.

The CUSIP and ISIN for the Series C Preferred Shares will be 45075EAH7 / CA45075EAH77, respectively.

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PRESENTATION OF INFORMATION

In this Prospectus Supplement, unless otherwise indicated or unless the context otherwise requires:

- all references to “**iA Financial Corporation**” and the “**Corporation**” refer to iA Financial Corporation Inc. not including its subsidiaries;
- iA Financial Corporation, its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as “**iA Financial Group**”; and
- references to “**us**”, “**we**” and “**our**” refer to iA Financial Group.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying Prospectus are used in this Prospectus Supplement with the meanings defined in the Prospectus. Unless otherwise indicated, all references in this Prospectus Supplement to “**\$**” or “**dollars**” are to Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this Prospectus Supplement, the Prospectus or in documents incorporated by reference herein, including those relating to strategies used by iA Financial Corporation 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 “financial targets”, “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this Prospectus Supplement, the Prospectus or in documents incorporated by reference herein, forward-looking statements include, but are not limited to, information concerning possible or future operating results, strategies, and financial and operational outlook. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.

Although iA Financial Corporation 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. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.

Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to:

- general business and economic conditions, including market conditions that adversely affect iA Financial Corporation’s profitability, financial strength, capital position or its ability to raise capital;
- strategic risks, including level of competition and consolidation in the markets where iA Financial Corporation and its subsidiaries operate, ability to market and distribute products through current and future distribution channels, ability to adapt products and services to market or customer changes, ability to adapt to changes in the technological environment, acquisitions and the ability of iA Financial Corporation and its subsidiaries to complete acquisitions including the availability of equity and debt financing for this purpose, ability to protect intellectual property and exposure to claims of infringement, environmental concerns, and ability to execute strategic plans and changes to strategic plans;
- information and technology risks, data protection, governance and management, including privacy breach, and information security risks, including cyber risks;
- market risks, including performance and volatility of equity markets, interest rate fluctuations, mismatch between the impact of interest rate on assets and liability, level of inflation, movements in credit spreads and in currency rates, ability to implement effective hedging strategies and unforeseen consequences

arising from such strategies, and ability to source appropriate non-fixed income assets to back long-dated liabilities of iA Financial Corporation and its subsidiaries;

- credit risks, including accuracy of information received from counterparties and ability of counterparties to meet their obligations, investment losses taking into account available collateral, recovery costs and the time value of money, and creditworthiness of guarantors, reinsurers and counterparties;
- insurance risks, including product design, pricing and evaluation of actuarial reserves, mortality, morbidity, longevity and policyholder behaviour, including the occurrence of natural or man-made disasters, pandemic diseases (such as the COVID-19 pandemic), acts of terrorism, and the availability, affordability and adequacy of reinsurance;
- liquidity risks, including the availability of funding to meet existing financial liabilities as they come due, ability of iA Financial Corporation to receive sufficient funds from its subsidiaries, and insufficient market depth or market disruptions;
- operational risks, including mismanagement or dependence on third-party relationships in a supply chain context, including outsourcing arrangements, ability to attract, develop, deploy and retain key executives, employees and agents, accuracy of estimates used in applying accounting policies and actuarial methods used by iA Financial Corporation, accuracy of accounting policies and actuarial methods used by iA Financial Corporation, the appropriate design, implementation and use of complex models, the disruption of or changes to key activities of iA Financial Corporation or its subsidiaries or public infrastructure systems, fraud risks, and error, omission or failure when processing a transaction;
- legal and regulatory risks, including tax audits, tax litigation or similar proceedings and including contractual and legal proceedings and class actions relating to practices in the mutual fund, insurance, annuity and financial product distribution industries, changes in laws and regulations including tax laws, actions taken by regulatory authorities that may affect the business or operations of iA Financial Corporation, its subsidiaries or its business partners, including sound business practices and fair treatment of customers and compliance with privacy obligations, changes made to capital and liquidity guidelines, changes in accounting and actuarial standards, and changes in regulatory capital requirements;
- risks associated with regional or global political and social environment;
- climate-related risks, including extreme weather events or longer-term climate changes and the transition to a low-carbon economy, and the ability of iA Financial Corporation and its subsidiaries to satisfy stakeholder expectations on environmental, social or governance issues;
- ability to maintain iA Financial Corporation's reputation; and
- downgrades in the financial strength or credit ratings of iA Financial Corporation or its subsidiaries.

Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to iA Financial Corporation or its subsidiaries; no material variation in interest rates; no significant changes to the effective tax rate applicable to iA Financial Corporation or its subsidiaries; no material changes in the level of regulatory capital requirements applicable to iA Financial Corporation or its subsidiaries; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with iA Financial Corporation's expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Corporation, its subsidiaries or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this Prospectus or found in the "Risk

Management” section of iA Financial Corporation’s management’s discussion and analysis for the most recent audited consolidated financial statements and in the “Risk Management and Sensitivities - Update” section of iA Financial Corporation’s management’s discussion and analysis for the most recent unaudited interim condensed consolidated financial statements that could influence iA Financial Corporation’s performance or results.

Escalating U.S.-Canada trade tensions, including tariffs on automobiles and auto parts, along with U.S.-China trade frictions and retaliatory tariffs, have intensified global trade instability. Global equity markets have experienced volatility due to uncertainty around tariffs, shifting interest rate expectations, and softer-than-expected economic data. In addition, trade barriers, such as potential and actual tariffs by the U.S., may shift global growth and trade patterns and have a ripple effect on supply chains, potentially further disrupting markets. Despite some announced truces, these factors could lead to reduced consumer and investor confidence, increased financial volatility, and constrained growth opportunities.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the section “Risk Factors” in this Prospectus Supplement and in the Prospectus, in the section “Risk Factors” in iA Financial Corporation’s most recent annual information form, in the “Risk Management” section of iA Financial Corporation’s management’s discussion and analysis for the most recent audited consolidated financial statements, in the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to iA Financial Corporation’s most recent audited consolidated financial statements, in the “Risk Management and Sensitivities – Update” section of iA Financial Corporation’s management’s discussion and analysis for the most recent unaudited interim condensed consolidated financial statements, and elsewhere in iA Financial Corporation’s filings with Canadian securities regulators, which are available for review at www.sedarplus.ca.

The forward-looking statements in this Prospectus Supplement or the documents incorporated by reference in this Prospectus Supplement reflect, unless otherwise indicated, iA Financial Corporation’s expectations as of the date of this Prospectus Supplement or the documents incorporated by reference in this Prospectus Supplement. iA Financial Corporation does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Prospectus Supplement or to reflect the occurrence of unanticipated events, except as required by law. The forward-looking statements in this Prospectus Supplement or the documents incorporated by reference in this Prospectus Supplement are presented for the purpose of assisting investors and others in understanding certain key elements of iA Financial Corporation’s expected financial results, as well as the Corporation’s objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Corporation’s anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference, as of the date hereof, into the Prospectus solely for the purpose of this Offering. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. The following documents have been filed by iA Financial Corporation with the securities commissions or similar authorities in each province of Canada and are incorporated by reference into the Prospectus and this Prospectus Supplement:

- (a) iA Financial Corporation’s audited consolidated financial statements and the notes thereto for the years ended December 31, 2024 and 2023, together with the independent auditor’s report thereon;
- (b) iA Financial Corporation’s management’s discussion and analysis dated February 18, 2025 for the audited consolidated financial statements referred to in paragraph (a);
- (c) iA Financial Corporation’s unaudited interim condensed consolidated financial statements and the notes thereto for the three-month periods ended March 31, 2025 and 2024;
- (d) iA Financial Corporation’s management’s discussion and analysis dated May 7, 2025 for the unaudited interim condensed consolidated financial statements referred to in paragraph (c);

- (e) iA Financial Corporation’s management information circular for the solicitation of proxies dated March 11, 2025 in connection with the annual meeting of shareholders held on May 8, 2025;
- (f) iA Financial Corporation’s annual information form dated March 28, 2025 for the year ended December 31, 2024;
- (g) the template version of the indicative term sheet (the “**Indicative Term Sheet**”) prepared for potential investors in connection with this Offering dated June 16, 2025 and filed on SEDAR+ by iA Financial Corporation on June 16, 2025; and
- (h) the template final term sheet (the “**Final Term Sheet**”) prepared for potential investors in connection with this Offering dated June 16, 2025 and filed on SEDAR+ by iA Financial Corporation on June 16, 2025.

Any documents of the types referred to above, any business acquisition reports and any material change reports (excluding confidential material change reports if any) and any marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) filed by iA Financial Corporation with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the completion or withdrawal of the distribution of the Series C Preferred Shares, shall be deemed to be incorporated by reference into the Prospectus and this Prospectus Supplement.

Any statement in this Prospectus Supplement, the Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or in the Prospectus is deemed to be modified or superseded, for purposes of this Prospectus Supplement or of the Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus.

MARKETING MATERIALS

The Indicative Term Sheet and the Final Term Sheet may be considered marketing materials for purposes of applicable securities legislation. The Indicative Term Sheet and the Final Term Sheet are not part of the Prospectus Supplement to the extent that the contents of the Indicative Term Sheet and the Final Term Sheet have been modified or superseded by a statement contained in this Prospectus Supplement.

Any “template version” of “marketing materials” (as such terms are defined in NI 41-101) filed on SEDAR+ in connection with the Offering after the date of this Prospectus Supplement and before the termination of the distribution under this Offering (including any amendments to, or an amended version of, such marketing materials) will be deemed to be incorporated into this Prospectus Supplement.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to iA Financial Corporation, and McCarthy Tétrault LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), the Series C Preferred Shares, if issued on the date of this Prospectus Supplement, would be, on such date, qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), a deferred profit sharing plan, a tax-free savings account (“**TFSA**”), or a first home savings account (“**FHSA**”).

Notwithstanding that the Series C Preferred Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA, or FHSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP, a TFSA, or an FHSA will be subject to a penalty tax with respect to the Series C Preferred Shares if the Series C Preferred Shares are a “prohibited investment” for the RRSP, RRIF, RESP, RDSP, TFSA, or FHSA, as the case may be. The Series C Preferred Shares will generally not be a “prohibited investment” provided the annuitant, the subscriber or the holder, as the case may be: (i) deals at arm’s length with iA Financial Corporation for purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in iA Financial Corporation. In addition, the Series C Preferred Shares will generally not be a “prohibited investment” for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF, or RESP if they are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for such trusts. Holders of a TFSA, an FHSA, or an RDSP, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Series C Preferred Shares will be prohibited investments in their particular circumstances.

DESCRIPTION OF SHARE CAPITAL

The share capital of iA Financial Corporation consists of (a) an unlimited number of common shares without nominal or par value (“**Common Shares**”), and (b) a number of class A preferred shares (“**Class A Preferred Shares**”) without nominal or par value, issuable in series, equal to not more than half (½) of the number of Common Shares that are issued and outstanding at the time of the proposed issuance of such Class A Preferred Shares. The Prospectus contains a summary of certain rights and restrictions attaching to the Common Shares and the Class A Preferred Shares. See “Description of Share Capital” in the Prospectus.

As of June 13, 2025, 92,882,397 Common Shares, 250,000 Class A Preferred Shares Series A and 350,000 Class A Preferred Shares Series B were issued and outstanding.

DETAILS OF THE OFFERING

The following summarizes certain provisions of the Series C Preferred Shares as a series, but does not describe every aspect of the Series C Preferred Shares. See “Description of Share Capital – Description of the Class A Preferred Shares” in the Prospectus for a description of the general terms and provisions of the Class A Preferred Shares as a class.

This summary is subject to and qualified in its entirety by reference to (i) the articles of arrangement of iA Financial Corporation pursuant to which the Class A Preferred Shares were created (as the same may be amended from time to time, the “**Articles**”), copies of which were filed by the Corporation with Canadian securities regulators and are available at www.sedarplus.ca, and (ii) the articles of amendment of iA Financial Corporation pursuant to which the Series C Preferred Shares will be created, subject to authorization from the AMF, copies of which will be filed by the Corporation with the Canadian securities regulators and will be available shortly following the closing of the Offering on SEDAR+ at www.sedarplus.ca.

As used in this description, the terms “**we**”, “**us**” and “**our**” refer only to iA Financial Corporation Inc. and not to any of its subsidiaries.

Certain Provisions of the Class A Preferred Shares as a Class

See “Description of Share Capital – Description of the Class A Preferred Shares” in the Prospectus for a summary of the provisions attaching to the Class A Preferred Shares as a class.

The board of directors of iA Financial Corporation (the “**Board of Directors**”) may issue Class A Preferred Shares in one or more series. Before any shares of a series are issued, the Board of Directors will determine the number of shares comprising the series and, subject to the restrictions set out in the Articles, the designation of and the rights and restrictions attaching to the Class A Preferred Shares of the series. Before any shares of a series are issued, the Board of Directors shall amend the Articles so as to indicate therein the number, the designation of and any rights and restrictions determined for such series by the Board of Directors.

The Series C Preferred Shares will be issued as a series of Class A Preferred Shares.

Certain Provisions of the Series C Preferred Shares as a Series

The following is a summary of certain provisions attaching to the Series C Preferred Shares as a series.

Defined Terms

The following definitions are relevant to the Series C Preferred Shares:

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.40%.

“Bloomberg Screen GCAN5YR Page” means the display designated on page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

“Business Day” means any day on which Canadian chartered banks are open for business in Montréal, Québec and which is not a Saturday or Sunday or statutory or civic holiday.

“Fixed Period End Date” means June 30, 2030 and each June 30 every fifth year thereafter.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the Business Day prior to the first day of such Subsequent Fixed Rate Period.

“Government of Canada Yield” as at any Fixed Rate Calculation Date means the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization) selected by iA Financial Corporation, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market at or about 10:00 a.m. (Toronto time) on the relevant date for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“Initial Annual Fixed Dividend Rate” means 6.435%.

“Initial Fixed Rate Period” means the period from and including the date of issue of the Series C Preferred Shares to, but excluding, June 30, 2030.

“Initial Reset Date” means June 30, 2030.

“Regulatory Event Date” means the date specified in a letter from the AMF to iA Financial Corporation on which the Series C Preferred Shares will no longer be recognized in full as eligible “Tier 1 Capital (other than common shares)” or will no longer be eligible to be included in full as risk-based “Available Capital” on a consolidated basis, in each case under CARLI.

“**Subsequent Fixed Rate Period**” means the period from and including the Initial Reset Date to, but excluding, the next Fixed Period End Date and each five-year period thereafter from and including such Fixed Period End Date to, but excluding, the next Fixed Period End Date.

Issue Price

The Series C Preferred Shares will have an issue price of \$1,000.00 per share.

Dividends

During the Initial Fixed Rate Period, the holders of the Series C Preferred Shares will be entitled to receive fixed rate semi-annual non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the QBCA, on June 30 and December 31 in each year, at an annual amount per share determined by multiplying the Initial Annual Fixed Dividend Rate by \$1,000.00 (less any applicable withholding tax); provided that, whenever it is necessary to compute any dividend amount in respect of the Series C Preferred Shares for a period of less than one full semi-annual dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days. Notwithstanding the foregoing, the first such dividend, if declared, will be payable on December 31, 2025 and will be C\$33.4091096 per Series C Preferred Share, based on the anticipated closing of the Offering on June 23, 2025.

During each Subsequent Fixed Rate Period, the holders of the Series C Preferred Shares will be entitled to receive fixed rate semi-annual non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the QBCA, on June 30 and December 31 in each year, at an annual amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$1,000.00 (less any applicable withholding tax).

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by iA Financial Corporation on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon iA Financial Corporation and upon all holders of Series C Preferred Shares. iA Financial Corporation will, on the relevant Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series C Preferred Shares.

If the Board of Directors does not declare the dividends, or any part thereof, on the Series C Preferred Shares on or before the dividend payment date for a particular semi-annual period, then the rights of the holders of the Series C Preferred Shares to such dividends, or to any part thereof, for such semi-annual period will be forever extinguished.

Redemption

Except as noted below, the Series C Preferred Shares will not be redeemable prior to June 30, 2030. Subject to the provisions of the QBCA and the prior written approval of the AMF, we may redeem all or any part of the outstanding Series C Preferred Shares at our option on June 30, 2030 and every five years thereafter during the period from May 30 to and including June 30, commencing in 2035. The redemption price per share will be an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends up to, but excluding, the date fixed for redemption (less any applicable withholding tax).

Upon the occurrence of a Regulatory Event Date, with the prior written approval of the AMF, iA Financial Corporation may, at its option, at any time on or following a Regulatory Event Date, redeem the Series C Preferred Shares, in whole but not in part, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends up to, but excluding, the date fixed for redemption (less any applicable withholding tax).

We will give written notice of any redemption to registered holders of the Series C Preferred Shares not more than 60 days and not less than 10 days prior to the redemption date.

Where a part only of the then outstanding Series C Preferred Shares is at any time to be redeemed, the Series C Preferred Shares will be redeemed pro rata disregarding fractions, or in such other manner as the Board of Directors determines.

Purchase for Cancellation

Subject to the provisions of the QBCA and the prior written approval of the AMF, and subject to certain other restrictions set out under “— Restrictions on Dividends and Retirement of Series C Preferred Shares”, iA Financial Corporation may at any time or times purchase for cancellation all or any part of the Series C Preferred Shares outstanding from time to time, in the market or by tender offer, open market purchases, negotiated transactions or otherwise, at any price.

Priority

The rights and restrictions attaching to the Series C Preferred Shares will not confer any priority on the Series C Preferred Shares over any other series of Class A Preferred Shares in relation to dividends or return of capital. With respect to the payment of dividends and the distribution of property upon liquidation, winding-up or dissolution of iA Financial Corporation, whether voluntary or involuntary, or any other distribution of the assets of iA Financial Corporation to its shareholders for the specific purpose of winding-up its affairs, the Series C Preferred Shares will rank senior to the Common Shares and to any other shares ranking junior to the Series C Preferred Shares.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of iA Financial Corporation, whether voluntary or involuntary, or any other distribution of assets of iA Financial Corporation for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of iA Financial Corporation and of holders of shares of iA Financial Corporation ranking prior to the Series C Preferred Shares, the holders of Series C Preferred Shares will be entitled to receive \$1,000.00 for each Series C Preferred Share held by them, plus any dividends declared and unpaid to the date of distribution, before any amounts are paid or any assets of iA Financial Corporation are distributed to the holders of any shares ranking junior to the Series C Preferred Shares. After payment of these amounts, the holders of Series C Preferred Shares will not be entitled to share in any further distribution of the property or assets of iA Financial Corporation.

Voting Rights

Subject to applicable law, holders of the Series C Preferred Shares will not be entitled as such to receive notice of, or to attend or to vote at, any meeting of the shareholders of iA Financial Corporation unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under “— Dividends”. In that event, subject to the provisions of the QBCA, the holders of the Series C Preferred Shares will be entitled to receive notice of, and to attend, only meetings of shareholders of iA Financial Corporation at which directors are to be elected and will be entitled to one vote for each Series C Preferred Share held in the election of directors voting together with all other shareholders of iA Financial Corporation who are entitled to vote at such meetings, and the holders of the Series C Preferred Shares will not be entitled to vote in respect of any other business conducted at such meetings. The voting rights of the holders of the Series C Preferred Shares shall cease on payment by iA Financial Corporation of the whole amount of a dividend on the Series C Preferred Shares to which the holders are entitled after the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series C Preferred Shares have again been extinguished, such voting rights shall become effective again and so on from time to time.

The Prospectus sets out a summary of the restrictions for acquisition, issue, transfer and voting of voting shares of iA Financial Corporation representing 10% or more of the voting rights attached to such shares. See “Constraints on Voting Shares” in the Prospectus.

Restrictions on Dividends and Retirement of Series C Preferred Shares

As long as any of the Series C Preferred Shares are outstanding, iA Financial Corporation will not, without the approval of the holders of the Series C Preferred Shares given as specified under “— Shareholder Approvals”:

- declare or pay any dividend on the Common Shares or any other shares ranking junior to the Series C Preferred Shares (other than stock dividends in any shares ranking junior to the Series C Preferred Shares);
- redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series C Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series C Preferred Shares);
- redeem, purchase or otherwise retire or make any return of capital in respect of less than all of the Series C Preferred Shares; or
- except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching to any series of preferred shares of iA Financial Corporation, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series C Preferred Shares,

unless, in each case, all dividends on the Series C Preferred Shares up to and including those payable on the dividend payment date for the last completed period for which dividends are payable and in respect of which the rights of the holders to such dividends have not been extinguished, and all dividends then accrued on all other shares ranking senior to or on a parity with the Series C Preferred Shares up to the immediately preceding respective date or dates for payment and in respect of which the rights of holders of those shares have not been extinguished, have been declared and paid or set apart for payment.

Issue of Additional Series of Class A Preferred Shares and Amendments to the Series C Preferred Shares

iA Financial Corporation may issue other series of Class A Preferred Shares ranking on a parity with the Series C Preferred Shares or shares of any other class or series of iA Financial Corporation without the approval of the holders of the Series C Preferred Shares. iA Financial Corporation will not without, but may from time to time with, the approval of the holders of the Series C Preferred Shares given as specified under “— Shareholder Approvals” and the prior written approval of the AMF, add, delete or vary any rights, privileges, restrictions and conditions attaching to the Series C Preferred Shares.

Amendments Affecting Capital Treatment

iA Financial Corporation will not without, but may from time to time with, the prior written approval of the AMF, make any deletion, amendment or variation which might affect the classification afforded the Series C Preferred Shares for capital adequacy purposes pursuant to CARLI, as may be applicable to iA Financial Corporation.

Shareholder Approvals

Any approval given by the holders of Series C Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution passed with the affirmative vote of not less than two thirds ($\frac{2}{3}$) of the votes cast at a meeting of the holders of the Series C Preferred Shares duly called and held on not less than 21 days’ notice at which the holders of at least 25% of the outstanding Series C Preferred Shares are present or are represented by proxy, the whole in accordance with the terms and conditions attaching to the Series C Preferred Shares and the Class A Preferred Shares as a class, as if such class provisions referred to authorization by holders of the Series C Preferred Shares.

Tax Election

The Series C Preferred Shares will be “taxable preferred shares” as defined in the Tax Act. The terms of the Series C Preferred Shares require iA Financial Corporation to make the necessary election under Part VI.1 of the Tax Act so that corporate holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series C Preferred Shares. See “Certain Canadian Federal Income Tax Considerations”.

Business Days

If any date on which any dividend on the Series C Preferred Shares is payable or on or by which any other action is required to be taken by iA Financial Corporation is not a Business Day, then the dividend will be payable, or such other action will be required to be taken, on or by the next day that is a Business Day (without any additional amount, interest or any other compensation) unless iA Financial Corporation determines to take such action or make such payment on the immediately preceding Business Day.

BOOK-ENTRY ONLY SECURITIES

Except as otherwise provided below, the Series C Preferred Shares will be issued in “book-entry only” form and must be purchased, transferred or redeemed through participants (“**Participants**”) in the depository service of CDS or its nominee. Each of the Agents is a Participant. On the closing of this Offering, the Series C Preferred Shares to be issued in certificated or uncertificated form and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series C Preferred Shares will be entitled to a certificate or other instrument from the Corporation or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Series C Preferred Shares will receive a customer confirmation of purchase from the registered dealer from or through whom the Series C Preferred Shares are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Series C Preferred Shares. Reference in this Prospectus Supplement to a holder of Series C Preferred Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series C Preferred Shares.

If the Corporation determines, or CDS notifies the Corporation in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Series C Preferred Shares and the Corporation is unable to locate a qualified successor, or if the Corporation at its option elects, or is required by law, to withdraw the Series C Preferred Shares from the book-entry system, then the Series C Preferred Shares will be issued in fully registered form to holders or their nominees.

Transfers

Transfers of ownership in the Series C Preferred Shares will be effected only through records maintained by CDS or its nominee for such Series C Preferred Shares with respect to interests of Participants and on the records of Participants with respect to interests of holders other than Participants. Holders of Series C Preferred Shares other than Participants, wishing to purchase, sell or otherwise transfer ownership of or other interests in the Series C Preferred Shares may do so only through Participants. The ability of a holder to pledge Series C Preferred Shares or otherwise take action with respect to such holder’s interest in Series C Preferred Shares (other than through a Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

Payments of dividends, if any, or other amounts in respect of Series C Preferred Shares will be made by or on behalf of the Corporation to CDS or its nominee, as the case may be, as the registered holder of the Series C Preferred Shares and the Company understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant Participants in accordance with CDS procedures. As long as CDS or its nominee is the sole registered holder of the Series C Preferred Shares, CDS or its nominee, as the case may be, will be considered the sole owner of

the Series C Preferred Shares for purposes of receiving notices or payments thereon and for all other purposes. In such circumstances, iA Financial Corporation's responsibility and liability in respect of notices or payments on the Series C Preferred Shares is limited to giving notice or making payment of any capital, premium, if any, redemption price, if any, and dividends due on the Series C Preferred Shares to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a Participant, on the procedures of the Participant through which such holder owns its interest, to exercise any rights with respect to the Series C Preferred Shares. iA Financial Corporation understands that under existing policies of CDS and industry practices, if iA Financial Corporation requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Series C Preferred Shares, CDS would authorize the Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by iA Financial Corporation and CDS. Any holder that is not a Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its Participant to give such notice or take such action.

None of iA Financial Group or the Agents identified in this Prospectus Supplement, as applicable, will have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interests in book-entry notes that are Series C Preferred Shares held by CDS or the book-entry accounts maintained by CDS, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to CDS and contained herein with respect to the rules and regulations of CDS or at the direction of the Participants.

USE OF PROCEEDS

The net proceeds to us from the sale of the Series C Preferred Shares, after deducting estimated expenses of the issue and the Agents' Fee, are estimated to be approximately \$394,950,000. The net proceeds to us from the sale of the Series C Preferred Shares will be used for general corporate purposes of iA Financial Corporation, which may include investments in subsidiaries and repayment of indebtedness.

It is expected that the Series C Preferred Shares will qualify as eligible "Tier 1 Capital (other than common shares)" within the meaning of CARLI.

RATINGS

The Series C Preferred Shares have been assigned a provisional rating of "Pfd-2" with a "Stable" trend by Morningstar DBRS and a provisional rating of "BBB+" (global scale) by S&P.

A "Pfd-2" rating by Morningstar DBRS is the second highest of six categories used by Morningstar DBRS for preferred shares. According to the Morningstar DBRS rating system, preferred shares rated "Pfd-2" are generally of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as "Pfd-1" rated companies. Each category is denoted by the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the middle of the category. Each Morningstar DBRS rating is appended with one of three rating trends – "Positive", "Stable", or "Negative". The rating trend indicates the direction in which Morningstar DBRS considers the rating may move if present circumstances continue, or in some cases, unless challenges are addressed; a positive or negative trend does not necessarily indicate that a rating change is imminent.

A "BBB+" rating by S&P is the fourth highest of the ten rating categories used by S&P in its global preferred share rating scale. According to the S&P rating system, preferred shares rated "BBB+" exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. S&P global preferred share rating scale ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities. The credit ratings accorded to securities by the rating agencies are not recommendations to purchase, hold or sell the

securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, iA Financial Corporation is under no obligation to update this Prospectus Supplement. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the foregoing ratings.

The Corporation has paid customary rating fees to each of Morningstar DBRS and S&P (the “**Rating Agencies**”) in connection with the above-mentioned ratings. The Corporation has paid customary fees to each of the Rating Agencies in connection with the provision of ratings for other securities and for certain other services provided during the last two years.

PLAN OF DISTRIBUTION

Under an agreement dated June 16, 2025 between the Agents and iA Financial Corporation (the “**Agency Agreement**”), the Agents have agreed to act as our agents to offer the Series C Preferred Shares for sale to the public on a best efforts basis, if, as and when issued by iA Financial Corporation, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The Offering Price of the Series C Preferred Shares was established by negotiation between iA Financial Corporation and the Agents. The Agents will receive a fee equal to \$10.00 for each Series C Preferred Share sold.

The Series C Preferred Shares may only be offered and sold in Canada to “accredited investors” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals unless they are also “permitted clients” (as such term is defined in NI 31-103). Each Agent has represented and covenanted, severally and not on a joint and several basis, to iA Financial Corporation that it will only sell the Series C Preferred Shares to such purchasers in Canada. **By purchasing Series C Preferred Shares in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to iA Financial Corporation and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who is not an individual unless such purchaser is also a “permitted client” (as such term is defined in NI 31-103).**

Subscriptions for Series C Preferred Shares must be for a minimum of 200 shares for a minimum aggregate subscription price of \$200,000.00.

The obligations of the Agents under the Agency Agreement may be terminated in their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Series C Preferred Shares offered under this Prospectus Supplement, the Agents will not be obligated to purchase any Series C Preferred Shares which are not sold.

Each of the Agents has represented and agreed that it will not solicit offers to purchase or sell the Series C Preferred Shares so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction including, without limitation, the United States.

The Series C Preferred Shares to be issued pursuant to this Prospectus Supplement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series C Preferred Shares within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Series C Preferred Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than reliance on an exemption from the registration requirements of the U.S. Securities Act.

In connection with the Offering, the Agents may, subject to applicable laws, over-allot or effect transactions which stabilize or maintain the market price of the Series C Preferred Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

We may withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with us or through the Agents). Each Agent may, in its discretion reasonably exercised, reject in whole or in part any offer to purchase Series C Preferred Shares received by it.

The Series C Preferred Shares will not be listed on any securities exchange and do not have an established trading market. Each of the Agents may from time to time purchase and sell Series C Preferred Shares in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Series C Preferred Shares or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Series C Preferred Shares, but the Agents are not obligated to do so and may discontinue any market-making activity at any time.

iA Private Wealth Inc., one of the Agents, is an indirect subsidiary of iA Financial Corporation. Therefore, iA Financial Corporation is a “related issuer” of iA Private Wealth Inc. under applicable securities legislation by virtue of iA Financial Corporation’s indirect interest in iA Private Wealth Inc. The terms of the Offering were negotiated at arm’s length among iA Financial Corporation and the Agents. iA Private Wealth Inc. will not receive any benefit in connection with the Offering other than as described herein.

Under applicable securities legislation, RBC Dominion Securities Inc., National Bank Financial Inc. and TD Securities Inc. are independent underwriters acting as agents in connection with the Offering and are not related or connected to iA Financial Corporation. In that capacity, RBC Dominion Securities Inc., National Bank Financial Inc. and TD Securities Inc. have participated with all other Agents in due diligence meetings relating to this Prospectus Supplement with iA Financial Corporation and its representatives, have reviewed this Prospectus Supplement and have had the opportunity to propose such changes to this Prospectus Supplement as they considered appropriate. In addition, RBC Dominion Securities Inc., National Bank Financial Inc. and TD Securities Inc. have participated, together with the other Agents, in the structuring and pricing of the Offering.

EARNINGS COVERAGE

For the twelve months ended December 31, 2024

iA Financial Corporation’s pro forma interest requirements for subordinated debentures and capital instrument liabilities (including limited recourse capital notes and the Corporation’s actual distribution requirements on all of its preferred shares) amounted to \$106 million for the 12 months ended December 31, 2024 after giving effect to (i) this Offering and (ii) the redemption on February 21, 2025 of \$400,000,000 aggregate principal amount of subordinated debentures of iA Financial Corporation due February 21, 2030 and adjusted to a before-tax equivalent using an effective income tax rate of 21.7%. The Corporation’s earnings before interest and income tax for the 12 months ended December 31, 2024 were \$1,285 million, which was 12.1 times the Corporation’s aggregate pro forma interest requirements and capital instrument liabilities for this period, as described above.

For the twelve months ended March 31, 2025

iA Financial Corporation’s pro forma interest requirements for subordinated debentures and capital instrument liabilities (including limited recourse capital notes and the Corporation’s actual distribution requirements on all of its preferred shares) amounted to \$127 million for the 12 months ended March 31, 2025 after giving effect to this Offering and adjusted to a before-tax equivalent using an effective income tax rate of 20.7%. The Corporation’s earnings before interest and income tax for the 12 months ended March 31, 2025 were \$1,223 million, which was 9.6 times the Corporation’s aggregate pro forma interest requirements and capital instrument liabilities for this period, as described above.

The information in this “Earnings Coverage” section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

CONSOLIDATED CAPITALIZATION

Certain related financial data set forth below has been derived from iA Financial Corporation’s unaudited interim condensed consolidated financial statements and the notes thereto for the three-month period ended March 31, 2025.

The following table sets forth the consolidated capitalization of iA Financial Corporation as of March 31, 2025, before and after giving effect to the sale by iA Financial Corporation of the Series C Preferred Shares offered by this Prospectus Supplement. This table should be read in conjunction with the unaudited interim condensed consolidated financial statements and the notes thereto for the three-month periods ended March 31, 2025 and 2024 incorporated by reference in the Prospectus and this Prospectus Supplement.

	March 31, 2025	March 31, 2025
	(\$ millions)	as adjusted for the Offering
		(\$ millions)
Direct Unsecured 3.072% Fixed/Floating Subordinated Debentures ⁽¹⁾	400	400
Direct Unsecured 3.187% Fixed/Floating Subordinated Debentures ⁽²⁾	299	299
Direct Unsecured 5.685% Fixed/Floating Subordinated Debentures ⁽³⁾	398	398
Direct Unsecured 4.131% Fixed/Floating Subordinated Debentures ⁽⁴⁾	398	398
6.611% Limited Recourse Capital Notes Series 2022-1 ⁽⁵⁾	250	250
Class A Preferred Shares Series A ⁽⁶⁾	–	–
6.921% Limited Recourse Capital Notes Series 2024-1 ⁽⁷⁾	350	350
Class A Preferred Shares Series B ⁽⁸⁾	–	–
Class A Preferred Shares Series C (this offering of Preferred Shares) ⁽⁹⁾	–	395
Common Shareholders’ Equity	6,962	6,962
Total Capital and Indebtedness	9,057	9,452

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- (1) The debentures were issued by iA Financial Corporation on September 24, 2019 under a prospectus supplement dated September 19, 2019.
- (2) The debentures were issued by iA Financial Corporation on February 25, 2022 under a prospectus supplement dated February 22, 2022.
- (3) The debentures were issued by iA Financial Corporation on June 20, 2023 under a prospectus supplement dated June 15, 2023.
- (4) The debentures were issued by iA Financial Corporation on December 5, 2024 under a prospectus supplement dated December 2, 2024.
- (5) Issued by iA Financial Corporation on June 1, 2022 under a prospectus supplement dated May 25, 2022. For accounting purposes, the 6.611% Limited Recourse Capital Notes Series 2022-1 (Subordinated Indebtedness) are presented as equity.
- (6) Issued by iA Financial Corporation on June 1, 2022 under a prospectus supplement dated May 25, 2022 (in connection with the issuance of the 6.611% Limited Recourse Capital Notes Series 2022-1). For accounting purposes, the Series A Shares are eliminated on our consolidated balance sheet for so long as the Series A Shares are held by the Limited Recourse Trustee.
- (7) Issued by iA Financial Corporation on June 25, 2024 under a prospectus supplement dated June 18, 2024. For accounting purposes, the 6.921% Limited Recourse Capital Notes Series 2024-1 (Subordinated Indebtedness) are presented as equity.
- (8) Issued by iA Financial Corporation on June 25, 2024 under a prospectus supplement dated June 18, 2024 (in connection with the issuance of the 6.921% Limited Recourse Capital Notes Series 2024-1). For accounting purposes, the Series B Shares are eliminated on our consolidated balance sheet for so long as the Series B Shares are held by the Limited Recourse Trustee.
- (9) Estimated net proceeds to us from the sale of 400,000 Series C Preferred Shares offered under this Prospectus Supplement, after deducting estimated expenses of the issue and the Agents’ Fee, as if the Offering had occurred on March 31, 2025.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to iA Financial Corporation, and McCarthy Tétrault LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Series C Preferred Shares acquired pursuant to this Prospectus Supplement and the Prospectus (a “**Holder**”) who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with iA Financial Corporation and each of the Agents, is not affiliated with iA Financial Corporation or any of the Agents, holds Series C Preferred Shares as capital property and is not exempt from tax under Part I of the Tax Act. Generally, the Series C Preferred Shares will be capital property to a Holder provided the Holder does not acquire or hold such shares in the course of carrying on a business of trading or dealing in securities and does not acquire or hold them as part of an adventure or concern in the nature of trade. Certain Holders whose Series C Preferred Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities”, as defined in the Tax Act, owned by such Holder in the taxation year of the election and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Holder that is a “financial institution” for purposes of the “mark to market property” rules in the Tax Act, a Holder an interest in which is a “tax shelter investment” (as defined in the Tax Act), a Holder which has made a “functional currency” election under the Tax Act to determine its “Canadian tax results”

(as defined in the Tax Act) in a currency other than Canadian currency or a Holder that has entered into or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to Series C Preferred Shares. Furthermore, this summary is not applicable to a Holder that is a “specified financial institution” (as defined in the Tax Act). Such Holders are advised to consult with their own tax advisors.

This summary is based upon the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposals**”) and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing prior to the date hereof. This summary assumes that all Proposals will be enacted in the form proposed; however, no assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends received (or deemed to be received) on the Series C Preferred Shares by a Holder who is an individual will be included in the individual’s income and (other than in the case of certain trusts) generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by iA Financial Corporation as “eligible dividends” in accordance with the Tax Act.

Dividends received (or deemed to be received) on the Series C Preferred Shares by a Holder which is a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors with respect to the potential application of subsection 55(2) of the Tax Act having regard to their particular circumstances.

The Series C Preferred Shares will be “taxable preferred shares” as defined in the Tax Act. The terms of the Series C Preferred Shares require iA Financial Corporation to make the necessary election under Part VI.1 of the Tax Act so that a Holder which is a corporation holding Series C Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on such shares.

A Holder that is a “private corporation”, as defined in the Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Series C Preferred Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions

A Holder who disposes of or is deemed to dispose of Series C Preferred Shares will generally realize a capital gain (or sustain a capital loss) to the extent that the Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder immediately before the disposition or deemed disposition. For this purpose, the adjusted cost base to a Holder of Series C Preferred Shares will be determined at any time by averaging the cost of such Series C Preferred Shares with the adjusted cost base of all other identical shares owned by the Holder as capital property immediately before that time. The amount of any

deemed dividend arising on the redemption or acquisition by iA Financial Corporation of Series C Preferred Shares will generally not be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “Redemption” below.

If the Holder is a corporation, any capital loss arising on the disposition of a Series C Preferred Share may, in certain circumstances, be reduced by the amount of any dividends which have been received (or deemed to be received) on such share or any share which was converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain will be included in computing a Holder’s income as a taxable capital gain and one-half of any capital loss (an allowable capital loss) must be deducted from the Holder’s taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, from net taxable capital gains realized in such years (but not against other income) in accordance with the detailed rules in the Tax Act.

Redemption

If iA Financial Corporation redeems for cash or otherwise acquires Series C Preferred Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by iA Financial Corporation, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares will be equal to the amount paid by iA Financial Corporation on the redemption or acquisition of such shares, less the amount of the deemed dividend, if any. In the case of a Holder which is a corporation, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

Alternative Minimum Tax

Dividends received (or deemed to be received) on, and capital gains realized on the disposition of, the Series C Preferred Shares by a Holder who is an individual or a trust (other than certain trusts) may increase such Holder’s liability for alternative minimum tax under the Tax Act. Holders that are individuals are advised to consult their own tax advisors.

Additional Refundable Tax

A Holder that is a “Canadian controlled private corporation” (as defined in the Tax Act) throughout its taxation year or a “substantive CCPC” at any time in a taxation year, may be subject to an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined in the Tax Act to include an amount in respect of taxable capital gains. Holders that are corporations are advised to consult their own tax advisors.

RISK FACTORS

An investment in the Series C Preferred Shares is subject to various risks, including those risks inherent in investing in a diversified financial institution. Before deciding whether to invest in the Series C Preferred Shares, investors should consider carefully the risks relating to iA Financial Corporation described below and in the information incorporated by reference in the Prospectus and this Prospectus Supplement (including subsequently filed documents incorporated by reference).

The risks and uncertainties described below, in the Prospectus and in the documents incorporated by reference are not the only ones we may face. Additional risks and uncertainties that we are unaware of, or that we currently deem to be immaterial, may also become important factors that affect us. If any of these risks actually occurs, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Series C Preferred Shares could decline and investors could lose all or part of their investment.

General

Prospective investors should consider the categories of risks identified and discussed under “Risk Factors” in the Prospectus, under “Risk Factors” in iA Financial Corporation’s most recent annual information form, in iA Financial Corporation’s management’s discussion and analysis for the most recent audited consolidated financial statements under “Risk Management”, in the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to iA Financial Corporation’s most recent audited consolidated financial statements, in the “Risk Management and Sensitivities – Update” section of iA Financial Corporation’s management’s discussion and analysis for the most recent unaudited interim condensed consolidated financial statements, and elsewhere in iA Financial Corporation’s filings with Canadian securities regulators, which are available for review at www.sedarplus.ca. These sections discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on iA Financial Corporation’s business, financial condition or results of operations. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also materially and adversely affect its business. We cannot assure you that any of the events discussed in the risk factors below will not occur. If any of such events does occur, you may lose all or part of your original investment in the securities distributed under this Prospectus Supplement.

Credit Ratings

The value of the Series C Preferred Shares will be affected by the general creditworthiness of iA Financial Corporation. The credit ratings applied to the Series C Preferred Shares are an assessment, by each rating agency, of the Corporation’s ability to pay its obligations when due. The credit ratings are based on certain assumptions about the future performance and capital structure of the Corporation that may or may not reflect the actual performance or capital structure of the Corporation. Real or anticipated changes in credit ratings on the Series C Preferred Shares will generally affect the market value of the Series C Preferred Shares. No assurance can be given that any credit rating assigned to the Series C Preferred Shares will not be lowered or withdrawn entirely by the relevant rating agency.

In addition, real or anticipated changes in credit ratings could affect the cost at which iA Financial Corporation can transact or obtain funding, thereby affecting iA Financial Corporation’s liquidity, business, financial condition or results of operations.

IAIFS Financial Strength and Credit Ratings

Credit rating agencies publish financial strength ratings on life insurance companies, including Industrial Alliance Insurance and Financial Services Inc. (“IAIFS”), that are indicators of an insurance company’s ability to meet contract holder and policyholder obligations. Credit rating agencies also assign credit ratings, which are indicators of an issuer’s ability to meet the terms of its obligations in a timely manner and are important factors in a company’s overall funding profile and ability to access external capital.

Ratings are important factors in establishing the competitive position of insurance companies, including IAIFS, maintaining public confidence in products being offered, and determining the cost of capital. A ratings downgrade affecting IAIFS, or the potential for such a downgrade could, among other things: increase IAIFS’s cost of capital and limit its access to the capital markets; cause some of its existing liabilities to be subject to acceleration, additional collateral support, changes in terms, or additional financial obligations; result in the termination of its relationships with broker-dealers, banks, agents, wholesalers and other distributors of its products and services; unfavourably impact its ability to execute on its hedging strategies; materially increase the number of surrenders, for all or a portion of the net cash values, by the owners of policies and contracts it has issued, and materially increase the number of withdrawals by policyholders of cash values from their policies; and reduce new sales. Any of these consequences could adversely affect its results of operations and financial condition, and as a result could affect the cost at which iA Financial Corporation can transact or obtain funding, thereby affecting iA Financial Corporation’s liquidity, business, financial condition or results of operations.

It is possible that there will be changes in the benchmarks for capital, liquidity, earnings and other factors used by these credit rating agencies that are important to a ratings assignment at a particular rating level. Any such changes could have a negative impact on IAIFS’s ratings, which could adversely impact IAIFS and iA Financial Corporation’s results of operations, financial condition and access to capital markets.

Market Value Fluctuation

Prevailing yields on similar securities will affect the market value of the Series C Preferred Shares. Assuming all other factors remain unchanged, the market value of the Series C Preferred Shares would be expected to decline as prevailing yields for similar securities rise, and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield and comparable benchmark rates of interest for similar securities will also affect the market value of the Series C Preferred Shares in an analogous manner.

From time to time, the financial markets experience significant price and volume volatility that may affect the market price of the Series C Preferred Shares for reasons unrelated to our performance. The continuing volatility in financial markets may adversely affect us and the market price of the Series C Preferred Shares. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, defaults by other financial institutions in Canada, the United States or other countries could adversely affect us and the market price of the Series C Preferred Shares. Additionally, the value of the Series C Preferred Shares is subject to market value fluctuations based upon factors which influence our operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

Dividends on Series C Preferred Shares

The Series C Preferred Shares are non-cumulative and holders of Series C Preferred Shares do not have a right to dividends on the Series C Preferred Shares unless declared by the Board of Directors. The declaration of dividends is at the discretion of the Board of Directors even if the Corporation has sufficient funds, net of its liabilities, to pay such dividends. In addition, the Corporation may not declare or pay a dividend if there are reasonable grounds for believing that the Corporation is, or would after the payment be, unable to pay its liabilities as they become due. See “Consolidated Capitalization”, “Earnings Coverage” and “Description of Share Capital” in this Prospectus Supplement, each of which is relevant to an assessment of the risk that iA Financial Corporation will be unable to pay dividends and any redemption price on the Series C Preferred Shares when due.

The dividend rate in respect of Series C Preferred Shares will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

Ranking

The Series C Preferred Shares are equity capital of iA Financial Corporation. The Series C Preferred Shares will rank equally with other Class A Preferred Shares in the event of an insolvency, dissolution or winding-up of iA Financial Corporation. If iA Financial Corporation becomes insolvent, is dissolved or is wound-up, iA Financial Corporation’s assets must be used to pay liabilities and other debt, including subordinated debt, before payments may be made on the Series C Preferred Shares, if any, and other Class A Preferred Shares. Except to the extent regulatory capital requirements affect our decisions or ability to issue debt, there is no limit on our ability to incur additional debt obligations that will rank ahead of the holders of equity capital in the event of an insolvency, dissolution or winding-up of iA Financial Corporation.

No Guarantees / Structural Subordination

The obligation to pay dividends, as and when declared by the Board of Directors, on the Series C Preferred Shares is an obligation exclusively of iA Financial Corporation and is not guaranteed by any of its subsidiaries, and its subsidiaries have no obligation to pay any amounts due on the Series C Preferred Shares. Furthermore, except to the extent iA Financial Corporation has a priority or equal claim against its subsidiaries as a creditor, the Series C Preferred Shares will be structurally subordinated to debt and preferred stock at the subsidiary level because, as the direct or indirect common shareholder of its subsidiaries, iA Financial Corporation will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Series C Preferred Shares will not have any claim as a shareholder or creditor against iA Financial Corporation’s subsidiaries. Accordingly, the Series C Preferred Shares are structurally subordinated to all liabilities of iA Financial Corporation’s subsidiaries, including liabilities to policyholders and contract holders, and to its subsidiaries’ preferred shares. Therefore, holders of Series C Preferred Shares should rely

only on iA Financial Corporation's assets for payment of dividends and any redemption price on the Series C Preferred Shares when due.

Absence of Trading Market

The Series C Preferred Shares will not be listed on any stock exchange or quotation system and, consequently, there may be no market through which the Series C Preferred Shares may be sold and purchasers may therefore be unable to resell such Series C Preferred Shares. This may affect the pricing of the Series C Preferred Shares in any secondary market, the transparency and availability of trading prices, the liquidity of the Series C Preferred Shares and the extent of issuer regulation. Each of the Agents may from time to time purchase and sell Series C Preferred Shares in the secondary market or make a market for the Series C Preferred Shares, but no Agent is obliged to do so and there can be no assurance as to a secondary market for the Series C Preferred Shares, liquidity in any such market or any market making activities by any Agent.

Redemption of Series C Preferred Shares

iA Financial Corporation may, with the prior written approval of the AMF, elect to redeem the Series C Preferred Shares, without the consent of the holders of Series C Preferred Shares in the circumstances described under "Description of the Offering – Certain Provisions of the Series C Preferred Shares as a Series – Redemption." If iA Financial Corporation redeems the Series C Preferred Shares in any of the circumstances mentioned above, there is a risk that the Series C Preferred Shares may be redeemed at times when the redemption proceeds are less than the current market value of the Series C Preferred Shares or when prevailing interest rates or yields on similar securities may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at the time and consider potential uncertainty with respect to fluctuations in interest rates and yields on similar securities. iA Financial Corporation's redemption right also may adversely impact a purchaser's ability to sell Series C Preferred Shares as an optional redemption period approaches.

The Series C Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series C Preferred Shares. The ability of a holder to liquidate its holdings of Series C Preferred Shares may be limited.

Holding Company Structure

iA Financial Corporation is a holding company that relies on dividends and interest payments from its subsidiaries (insurance and others) as the principal source of cash flow to meet its obligations (including with respect to the payment of dividends and any redemption price on the Series C Preferred Shares when due). As a result, iA Financial Corporation's cash flows and ability to service its obligations are dependent upon the earnings of its subsidiaries and the distribution of those earnings and other funds by its subsidiaries to it. All of iA Financial Corporation's business is currently conducted through its subsidiaries.

IAIFS is iA Financial Corporation's principal operating subsidiary. The payment of dividends to iA Financial Corporation by IAIFS is subject to restrictions set out in the *Insurers Act* (Québec). The *Insurers Act* (Québec) prohibits the declaration or payment of any dividend on shares of a regulated business corporation if there are reasonable grounds for believing that the corporation is, or would after the payment be, unable to maintain adequate assets to meet its liabilities, as and when they become due, and adequate capital to ensure its sustainability. All of iA Financial Corporation's operating insurance companies are subsidiaries of IAIFS. Accordingly, a restriction on dividends from IAIFS would prevent iA Financial Corporation from obtaining dividends from its insurance business.

Certain of iA Financial Corporation's other indirect regulated subsidiaries are subject to a variety of insurance and other laws and regulations in other jurisdictions in which these subsidiaries are domiciled and/or carry on activities, including, without limitation, the United States, which impose general limitations on the payment of dividends and other upstream distributions by these subsidiaries to IAIFS. In addition, the ability of iA Financial Corporation's insurance subsidiaries to pay dividends to iA Financial Corporation in the future will depend on their earnings and regulatory restrictions. These subsidiaries are subject to a variety of insurance and other laws and regulations that vary by jurisdiction and are intended to protect policyholders and beneficiaries in that jurisdiction first and foremost, rather

than investors. These subsidiaries are generally required to maintain solvency and capital standards as set by their local regulators and may also be subject to other regulatory restrictions, all of which may limit the ability of subsidiary companies to pay dividends or make distributions to iA Financial Corporation. Such limits could have a material adverse effect on iA Financial Corporation's liquidity, including its ability to its obligations, including with respect to the payment of dividends and any redemption price on the Series C Preferred Shares when due.

Potential changes to regulatory capital and actuarial and accounting standards could also limit the ability of the insurance subsidiaries to pay dividends or make distributions and could have a material adverse effect on iA Financial Corporation's liquidity and on internal capital mobility, including on iA Financial Corporation's ability to meet its obligations, including with respect to the payment of dividends and any redemption price on the Series C Preferred Shares when due. iA Financial Corporation may be required to raise additional capital, which could be dilutive to existing shareholders, or to limit the new business it writes, or to pursue actions that would support capital needs but adversely impact its subsequent earnings potential. In addition, the timing and outcome of these initiatives could have a significantly adverse impact on iA Financial Corporation's competitive position relative to that of Canadian and international financial institutions with which iA Financial Corporation competes for business and capital.

iA Financial Corporation seeks to maintain capital in its insurance subsidiaries in excess of the minimum required in all jurisdictions in which such subsidiaries do business. The minimum requirements in each jurisdiction may increase due to regulatory changes and iA Financial Corporation may decide to maintain additional capital in its operating subsidiaries to fund expected growth of the business or to deal with changes in the risk profile of such subsidiaries. Any such increases in the level of capital may reduce the ability of the operating companies to pay dividends and have a material adverse effect on iA Financial Corporation's liquidity.

Changes in Regulatory Framework and Prudential Regulatory Supervision

The operations of the Corporation's regulated subsidiaries are subject to a variety of insurance and other laws and regulations as well as supervision by regulators. Financial authorities and regulators, including the AMF, have reviewed (and in some cases, enhanced) their requirements and are considering further changes. Prudential regulators in Canada are currently focused on insurance and wealth management companies' compliance with their requirements relating to risk management systems and procedures and appropriate corporate governance procedures, among others. Failure to comply with laws or to conduct the business of the Corporation's subsidiaries consistent with changing regulatory expectations and requirements could adversely affect the Corporation and may also lead to regulatory steps, proceedings, penalties and litigation. From time to time, regulators raise issues during examinations or audits of iA Financial Corporation's regulated subsidiaries that could have a material adverse impact on the Corporation. The Corporation cannot predict whether or when regulatory actions may be taken that could adversely affect operations of iA Financial Corporation's subsidiaries. In addition, the application of regulations by regulators may change and laws may be enacted with retroactive effect, and new and revised guidelines and other regulatory requirements may be adopted, particularly in areas such as corporate risk management, capital requirements, corporate governance, accounting or statutory reserve requirements. For further discussion of legal and regulatory compliance risk, please refer to "Legal and Regulatory Risk" in iA Financial Corporation's management's discussion and analysis for the most recent audited consolidated financial statements.

Changes in Laws

The terms and conditions of the Series C Preferred Shares are based on the laws of the Province of Québec and the federal laws of Canada applicable therein as at the date of the issue of the Series C Preferred Shares. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Québec or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Series C Preferred Shares.

PRIOR SALES

Except for the issuance of 350,000 Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series B at an issue price of \$1,000.00 per share in connection with the LRCN Offering on June 25, 2024, there has not been any issuance of Class A Preferred Shares or of any other securities convertible into, or exchangeable for, Class A Preferred Shares, during the 12 months preceding the date of this Prospectus Supplement.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. will act as transfer agent and registrar for the Series C Preferred Shares at its office in Montréal, Québec.

LEGAL MATTERS

Certain legal matters relating to this Offering will be passed upon by Torys LLP on behalf of iA Financial Corporation and by McCarthy Tétrault LLP on behalf of the Agents. As of the date of this Prospectus Supplement, the partners, associates and counsel of Torys LLP, as a group, and McCarthy Tétrault LLP, as a group, beneficially own, respectively, directly or indirectly, less than 1% of the outstanding securities of iA Financial Corporation.

INDEPENDENT AUDITOR

The independent auditor of iA Financial Corporation is Deloitte LLP located at 801 Grande Allée West, Suite 350, Québec City, Québec, G1S 4Z4. Deloitte LLP is independent with respect to iA Financial Corporation within the meaning of the Code of Ethics of the *Ordre des Comptables Professionnels Agréés du Québec*.

STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that iA Financial Corporation (i) filed this Prospectus Supplement or any amendment thereto on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that this Prospectus Supplement, the accompanying Prospectus and any amendment thereto is accessible through SEDAR+, or will be accessible through SEDAR+ within two business days, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the Series C Preferred Shares or a contract to purchase or a subscription for the Series C Preferred Shares. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus Supplement, Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE AGENTS

Dated: June 16 , 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

**RBC DOMINION SECURITIES
INC.**

By: 

Andrew Franklin

**NATIONAL BANK FINANCIAL
INC.**

By:

TD SECURITIES INC.

By:

BMO NESBITT BURNS INC.

By:

CIBC WORLD MARKETS INC.

By:

SCOTIA CAPITAL INC.

By:

IA PRIVATE WEALTH INC.

By:

**CASGRAIN & COMPANY
LIMITED**

By:

UBS SECURITIES CANADA INC.

By:

CERTIFICATE OF THE AGENTS

Dated: June 16 , 2025

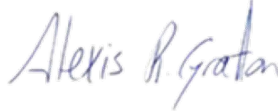
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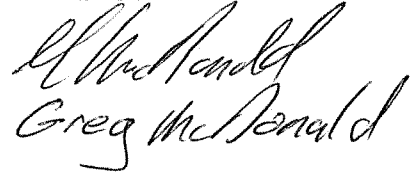
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**NATIONAL BANK FINANCIAL
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By:

TD SECURITIES INC.

By:

BMO NESBITT BURNS INC.

By: Valerie Vermette, Director



CIBC WORLD MARKETS INC.

By:

SCOTIA CAPITAL INC.

By:

IA PRIVATE WEALTH INC.

By:

**CASGRAIN & COMPANY
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To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

**RBC DOMINION SECURITIES
INC.**

By:

**NATIONAL BANK FINANCIAL
INC.**

By:

TD SECURITIES INC.

By:

BMO NESBITT BURNS INC.

By:

CIBC WORLD MARKETS INC.

By:

SCOTIA CAPITAL INC.

By:

IA PRIVATE WEALTH INC.

By: Vilma Jones



**CASGRAIN & COMPANY
LIMITED**

By:

UBS SECURITIES CANADA INC.

By:

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**CASGRAIN & COMPANY
LIMITED**

By:

UBS SECURITIES CANADA INC.

By: Ben Metzler

Josh Fritz

