MD Financial Management Inc.

MD Family of Funds

2025 Interim Management Report of Fund Performance

DISCLOSURE

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can obtain a copy of the interim financial statements at your request, and at no cost, by calling 1 800 267-2332, by writing to us at MD Financial Management Inc., 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7, or by visiting our website at md.ca or SEDAR+ at sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A Message to MD Family of Funds Investors

Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD Fund investments, please find attached the 2025 Interim Management Report of Fund Performance (MRFP). If you also opted to receive the fund's financial statements, they are included in this package.

The interim MRFP is a regulatory document that supplements the interim financial statements. The document includes a brief discussion and analysis of the funds as well as an explanation of how the markets and overall asset mix have affected the fund investment activities, performance and financial highlights, as well as an explanation of how the markets and overall asset mix have affected the fund.

The report is produced on a fund-by-fund basis, and your report only includes information on the funds you owned as of June 30, 2025.

If you have any questions regarding these documents, please contact your MD Advisor or the MD Trade Centre at 1 800 267-2332.

We thank you for your continued investment in the MD Family of Funds.

MD Financial Management Inc. wholly owns or has a majority interest in the MD Group of Companies. It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Standard performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges payable by any securityholder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. You may obtain a copy of the prospectus before investing by calling your MD Advisor or the MD Trade Centre at 1 800 267-2332.

MD Money Fund

Management Report of Fund Performance (June 30, 2025)

Results of Operations

For the period ended June 30, 2025, the Fund had total returns of 1.3% (Series A), 1.6% (Series F2), and 1.5% (Series D).

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, returned 1.4% for the 6-month period ending June 30, 2025. The 10-year Government of Canada yield began the year at approximately 3.2%, dipped to a low near 2.8% in March, and ended the period at 3.3%. The Bank of Canada (BoC) cut rates twice – 25 bps in January and another 25 bps in March – bringing the overnight rate to 2.75% by mid-year, as inflation continued to ease and growth remained subdued. Credit spreads, as measured by ICE BofA Canadian corporate indices OAS (Option-Adjusted Spread) widened in February amid geopolitical tensions and slowing global growth. Credit spreads saw additional pressure in Q2 due to renewed tariff announcements by the Trump administration, which raised concerns about corporate margins and global trade flows. However, spreads gradually narrowed into June as markets adjusted to the policy environment and risk appetite returned, particularly in investment grade.

In an effort to sustain an elevated yield without incurring a corresponding increase to interest rate risk, the Fund retained an allocation to institutional high yield demand deposit accounts as well as meaningful exposure to corporate paper. At the end of the period, the Fund had a weighted average term to maturity of 60 days.

As at June 30, 2025, the total net asset value of the Fund was $226.44 million, an increase of 30% since the beginning of the year. The increase is due to net contributions and net investment gain partially offset by income distributions to unitholders.

Recent Developments

STRATEGIC CHANGES

There have been no strategic changes and the Fund continues to be managed in a manner consistent with its investment mandate and is positioned to achieve its long-term objectives. The Investment Advisers have adhered to their investment disciplines and portfolio strategies.

Related Party Transactions

MD Financial Management Inc. is the Manager, Registrar and Trustee of the Fund. As Manager, MD Financial Management Inc. manages the overall business of the MD Family of Funds and the MDPIM Pools (collectively "the Funds") and is responsible for: setting investment objectives, providing and/or retaining the services of third party service providers for fund accounting services, administration services, and promoting the sales of the Fund's units.

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia (Scotiabank).

1832 Asset Management LP, a subsidiary of Scotiabank, is the portfolio manager of the Funds. MD Financial Management Inc., as Manager, continues to have overall responsibility for the management of the Funds. MD Financial Management Inc. is the registered portfolio manager and provides the discretionary portfolio management services to managed-account clients through MD Private Investment Counsel. 1832 Asset Management LP is responsible for the overall performance of the Funds, the management of fund assets and the selection and monitoring of the Funds' sub-advisors.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

As Registrar, MD Financial Management Inc. keeps track of the owners of units of the Fund, processes purchase, transfer and redemptions orders, issues investor account statements and issues annual tax reporting information.

As the Fund is organized as a Trust, investing in the Fund means purchasing units of the Trust. As Trustee to the Fund, MD Financial Management Inc. holds actual title to the property in the Fund – the cash and securities the Fund invests in – on behalf of the unitholders.

The principal distributor is MD Management Limited. As principal distributor, MD Management Limited markets the units of the Fund through its offices across Canada. MD Management Limited is a wholly owned subsidiary of MD Financial Management Inc.

INDEPENDENT REVIEW COMMITTEE

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has four members: Stephen J. Griggs (Chair), Heather A.T. Hunter, Cecilia Mo and Steven Donald each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders, as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The compensation for the IRC is an annual flat fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager is required to advise the IRC of any breach of a condition of any standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

MD Money Fund

Management Report of Fund Performance (June 30, 2025)

The Manager, in respect of its management of the Fund relied on IRC standing instructions regarding related party transactions as set out below:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Purchases of securities of a related party;
- Investment Advisor Monitoring and Oversight

Management Fees

MD Financial Management Inc. provides the Fund with investment management and administrative services, including fund accounting and unitholder record-keeping. In return, MD Financial Management Inc. receives an annual management fee and an annual administration fee, both based on a fixed percentage of the daily net asset value of the Fund. Management fees are paid weekly and administration fees are paid monthly.

MD Financial Management Inc. pays MD Management Limited, a related party, a fee for providing financial planning services to Series A unitholders. The estimated breakdown of the services received in consideration of the management fee for Series A is as follows:

(As a percentage of management fees)

Series F2 unitholders pay a separate managed account fee directly to MD Management Limited. 100% of the management fee on Series D and Series F2 is for investment management and other services.

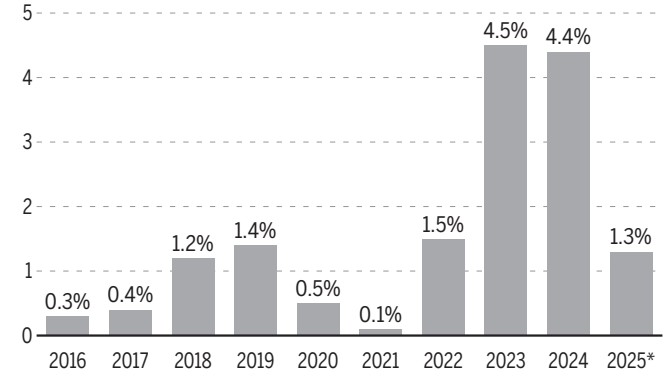
Past Performance

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each calendar year would have grown or decreased by the last day of each calendar year.

The performance information assumes that all distributions made by the Fund were reinvested in additional units of the Fund and does not take into account sales, redemption, distribution or other optional charges that would reduce returns. How the Fund has performed in the past does not necessarily indicate how the Fund will perform in the future.

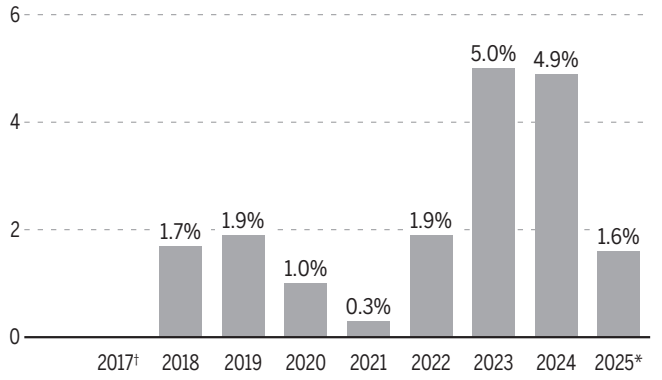
YEAR-BY-YEAR RETURNS

Series A



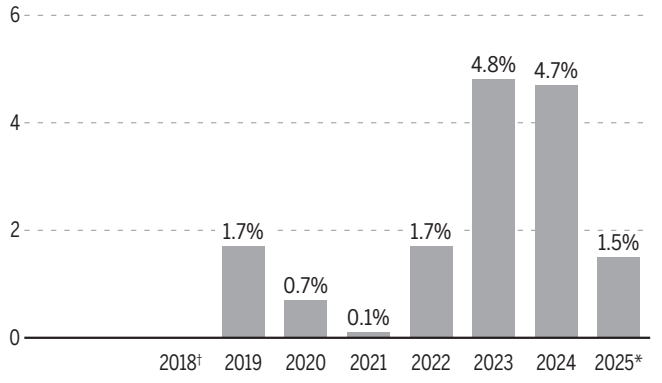
* For the six-month period ended June 30, 2025.

Series F2



† Series F2 were not reported in 2017 as they had been in existence for less than 12 months.
* For the six-month period ended June 30, 2025.

Series D



† Series D units are not reported in 2018 as they have been in existence for less than 12 months.
* For the six-month period ended June 30, 2025.

Regarding Forward-Looking Statements

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording.

These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices; fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated. Actual results may differ materially from the results anticipated in these forward-looking statements.

MD Money Fund

Management Report of Fund Performance (June 30, 2025)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, if applicable. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

THE FUND'S NET ASSETS PER UNIT[1]

SERIES A	Six months ended June 30, 2025	Year ended December 31 2024	2023	2022	2021	2020
Net assets – beginning of the period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
Increase (decrease) from operations:						
Total revenue	$ 0.16	$ 0.49	$ 0.50	$ 0.19	$ 0.04	$ 0.11
Total expenses	$ (0.03)	$ (0.06)	$ (0.06)	$ (0.05)	$ (0.03)	$ (0.06)
Net realized gains (losses) for the period	$ –	$ –	$ –	$ –	$ –	$ –
Net unrealized gains (losses) for the period	$ –	$ –	$ –	$ –	$ –	$ –
Total increase (decrease) from operations[2]	$ 0.13	$ 0.43	$ 0.44	$ 0.14	$ 0.01	$ 0.05
Distributions:						
From income (excluding dividends)	$ (0.13)	$ (0.43)	$ (0.44)	$ (0.14)	$ (0.01)	$ (0.05)
From dividends	$ –	$ –	$ –	$ –	$ –	$ –
From capital gains	$ –	$ –	$ –	$ –	$ –	$ –
Return of capital	$ –	$ –	$ –	$ –	$ –	$ –
Total annual distributions[3]	$ (0.13)	$ (0.43)	$ (0.44)	$ (0.14)	$ (0.01)	$ (0.05)
Net assets – end of the period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

SERIES D	Six months ended June 30, 2025	Year ended December 31 2024	2023	2022	2021	2020
Net assets – beginning of the period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
Increase (decrease) from operations:						
Total revenue	$ 0.16	$ 0.47	$ 0.49	$ 0.19	$ 0.04	$ 0.10
Total expenses	$ (0.01)	$ (0.03)	$ (0.03)	$ (0.03)	$ (0.03)	$ (0.03)
Net realized gains (losses) for the period	$ –	$ –	$ –	$ –	$ –	$ –
Net unrealized gains (losses) for the period	$ –	$ –	$ –	$ –	$ –	$ –
Total increase (decrease) from operations[2]	$ 0.15	$ 0.44	$ 0.46	$ 0.16	$ 0.01	$ 0.07
Distributions:						
From income (excluding dividends)	$ (0.15)	$ (0.46)	$ (0.47)	$ (0.16)	$ (0.01)	$ (0.07)
From dividends	$ –	$ –	$ –	$ –	$ –	$ –
From capital gains	$ –	$ –	$ –	$ –	$ –	$ –
Return of capital	$ –	$ –	$ –	$ –	$ –	$ –
Total annual distributions[3]	$ (0.15)	$ (0.46)	$ (0.47)	$ (0.16)	$ (0.01)	$ (0.07)
Net assets – end of the period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

SERIES F2	Six months ended June 30, 2025	Year ended December 31 2024	2023	2022	2021	2020
Net assets – beginning of the period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
Increase (decrease) from operations:						
Total revenue	$ 0.15	$ 0.48	$ 0.50	$ 0.21	$ 0.04	$ 0.09
Total expenses	$ –	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Net realized gains (losses) for the period	$ –	$ –	$ –	$ –	$ –	$ –
Net unrealized gains (losses) for the period	$ –	$ –	$ –	$ –	$ –	$ –
Total increase (decrease) from operations[2]	$ 0.15	$ 0.47	$ 0.49	$ 0.20	$ 0.03	$ 0.08
Distributions:						
From income (excluding dividends)	$ (0.16)	$ (0.48)	$ (0.49)	$ (0.20)	$ (0.03)	$ (0.08)
From dividends	$ –	$ –	$ –	$ –	$ –	$ –
From capital gains	$ –	$ –	$ –	$ –	$ –	$ –
Return of capital	$ –	$ –	$ –	$ –	$ –	$ –
Total annual distributions[3]	$ (0.16)	$ (0.48)	$ (0.49)	$ (0.20)	$ (0.03)	$ (0.08)
Net assets – end of the period	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00

[1] This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

[2] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

[3] Distributions were paid in cash or reinvested in additional units of the Fund, or both.

MD Money Fund

Management Report of Fund Performance (June 30, 2025)

RATIOS AND SUPPLEMENTAL DATA

SERIES A	Six months ended June 30, 2025	Year ended December 31 2024	2023	2022	2021	2020
Total net assets, end of the period[1]	$207,065,602	$155,711,538	$115,996,349	$144,468,874	$201,253,953	$258,507,682
Number of units outstanding	20,706,560	15,571,153	11,599,635	14,446,887	20,125,394	25,850,768
Management expense ratio[2]	0.59%	0.59%	0.59%	0.54%	0.25%	0.59%
Management expense ratio before tax	0.54%	0.54%	0.54%	0.49%	0.20%	0.54%
Management expense ratio before waivers or absorptions	0.59%	0.59%	0.59%	0.54%	0.59%	0.59%
Trading expense ratio[3]	0.00%	0.00%	0.00%	0.00%	0.00%	–
Portfolio turnover rate[4]	–	–	–	–	–	–
Net assets per unit	$ 10.00	$ 10.00	$ 10.00	$ 10.00	$ 10.00	$ 10.00

SERIES D	Six months ended June 30, 2025	Year ended December 31 2024	2023	2022	2021	2020
Total net assets, end of the period[1]	$7,842,305	$8,360,083	$4,040,826	$6,385,970	$7,384,596	$10,023,662
Number of units outstanding	784,230	836,008	404,083	638,597	738,460	1,002,366
Management expense ratio[2]	0.30%	0.31%	0.31%	0.30%	0.25%	0.31%
Management expense ratio before tax	0.28%	0.28%	0.28%	0.28%	0.23%	0.28%
Management expense ratio before waivers or absorptions	0.30%	0.31%	0.31%	0.30%	0.31%	0.31%
Trading expense ratio[3]	0.00%	0.00%	0.00%	0.00%	0.00%	–
Portfolio turnover rate[4]	–	–	–	–	–	–
Net assets per unit	$ 10.00	$ 10.00	$ 10.00	$ 10.00	$ 10.00	$ 10.00

SERIES F2	Six months ended June 30, 2025	Year ended December 31 2024	2023	2022	2021	2020
Total net assets, end of the period[1]	$11,533,652	$9,736,439	$8,031,043	$5,044,026	$5,223,365	$5,751,129
Number of units outstanding	1,153,365	973,644	803,104	504,403	522,336	575,113
Management expense ratio[2]	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before tax	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Management expense ratio before waivers or absorptions	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Trading expense ratio[3]	0.00%	0.00%	0.00%	0.00%	0.00%	–
Portfolio turnover rate[4]	–	–	–	–	–	–
Net assets per unit	$ 10.00	$ 10.00	$ 10.00	$ 10.00	$ 10.00	$ 10.00

[1] This information is provided as at June 30 or December 31 of the period shown.

[2] The management expense ratio ("MER") is based on total expenses for the stated period (excluding commissions, withholding taxes and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of exchange traded funds ("ETFs") in which the Fund has invested, expressed as an annualized percentage of daily average net asset value during the period.

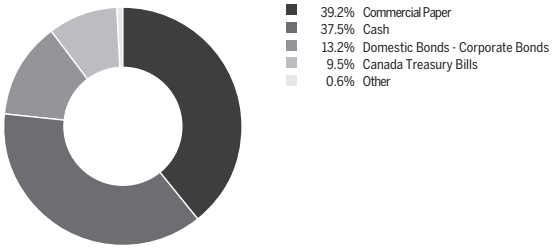
[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

[4] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MD Money Fund

Summary of Investment Portfolio, June 30, 2025

NET ASSETS: $226.4 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Province of Saskatchewan, 2.61%, 8/14/2025	3.7%
Province of Quebec, 2.59%, 11/7/2025	3.1%
Royal Bank of Canada, 3.37%, 9/29/2025	3.0%
Province of British Columbia, 2.60%, 8/8/2025	2.7%
National Bank of Canada, 2.65%, 2/3/2026	2.5%
The Toronto-Dominion Bank, 2.70%, 9/18/2025	2.5%
Federation des caisses Desjardins du Quebec, 2.58%, 8/12/2025	2.4%
Ontario Teachers' Finance Trust, 2.72%, 8/6/2025	2.3%
The Toronto-Dominion Bank, 3.15%, 12/17/2025	2.2%
FortisBC Energy Inc., 2.64%, 8/21/2025	2.2%
Safe Trust, 2.81%, 9/15/2025	2.2%
Bank of Montreal, 4.61%, 9/10/2025	1.9%
The Bank of Nova Scotia, 2.71%, 3/6/2026	1.9%
Mercedes-Benz Finance Canada Inc., 5.20%, 12/4/2025	1.7%
North West Redwater Partnership, 2.59%, 7/9/2025	1.6%
The Bank of Nova Scotia, 2.69%, 8/22/2025	1.5%
Royal Bank of Canada, 1.78%, 5/20/2026	1.5%
Stable Trust, 2.80%, 4/24/2026	1.3%
National Bank of Canada, 2.88%, 7/24/2025	1.2%
Bank of Montreal, 2.72%, 9/10/2025	1.2%
BMW Canada Inc., 4.86%, 4/6/2026	1.2%
Toyota Credit Canada Inc., 2.73%, 8/25/2025	1.1%
Ontario Teachers' Finance Trust, 2.64%, 10/22/2025	1.1%
Lower Mattagami Energy LP, 2.45%, 7/9/2025	1.1%

PORTFOLIO ALLOCATION (PERCENTAGE OF NET ASSETS)

Cash	37.5%
Commercial Paper	39.2%
Domestic Bonds – Corporate Bonds	13.2%
Canada Treasury Bills	9.5%
Other	0.6%
	100.0%

The Cash and Short-Term Investments and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

Note: Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Assets, Portfolio Allocation and Top 25 Holdings in the tables are based on the net assets as at June 30, 2025.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332.

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