



TD Market Growth GIC Disclosure Statement for TD Market Growth GICs sold after January 1, 2024

Thank you for choosing TD. This Disclosure Statement contains important contractual terms and information about your TD Market Growth GIC. Please carefully read this Disclosure Statement and make sure you understand its details.

Documents Governing Your TD Market Growth GIC

This Disclosure Statement - together with the Confirmation of Investment (Confirmation) issued to you - forms part of the following two contracts:

- 1. For a non-registered GIC:** for a TD Canada Trust Non-Registered account or a TD Multi-Holding Non-Registered account the TD Non-Registered Guaranteed Investment Certificate (GIC)/Term Deposit Agreement and TD Non-Registered Guaranteed Investment Certificate (GIC)/Term Deposit Terms or, for business banking customers, the Terms for Guaranteed Investment Certificates (GICs) and Term Deposits for Non-Personal Customers (collectively, "GIC Terms").
- 2. For GIC in registered plan:** for a TD Canada Trust registered plan or a TD Multi-Holding registered plan, the TD Registered Guaranteed Investment Certificate (GIC)/Term Deposit Agreement and TD Registered Guaranteed Investment Certificate (GIC)/Term Deposit Terms.

This Disclosure Statement also applies to GICs sold through TD Waterhouse Canada Inc. ("Waterhouse").

Throughout this Disclosure Statement, we use the following words and want you to understand what they mean:

Issuer means TD Mortgage Corporation, as indicated on your Confirmation. TD Mortgage Corporation is a loan company governed by the *Trust and Loan Companies Act of Canada* and a member institution of the Canada Deposit Insurance Corporation.

GIC means the following TD Market Growth GICs:

- TD U.S. Top 500 GIC*
- TD Canadian Banks GIC*
- TD Canadian Banking & Utilities GIC*

We, us, our, and **TD** mean The Toronto-Dominion Bank and its deposit-issuing affiliates.

You, your, and **yours** mean the customer named in the applicable GIC Terms or in the applicable registered plan application form or the Waterhouse customer.

In addition, if you see any other capitalized terms, you can find their definitions in the GIC Terms.

1. What are the risks associated with investing in a TD Market Growth GIC?

You should consider if this investment is right for you and your financial goals. This GIC is designed for safety and income, with a guaranteed return of principal and a guaranteed minimum interest return. However, some risks exist with this GIC, including:

- The total interest return on this GIC relates, in part, to how one or more stock market indices perform. No assurance can be given that the index or indices will perform adequately. In addition, the total interest return on this GIC is capped.
- Only a minimum interest return is guaranteed. There may be no additional return related to performance of the index or indices.
- You can only redeem it in limited circumstances, which we outline in Section 5.

2. How do you earn interest on a TD Market Growth GIC?

You have the following two ways to earn interest on a TD Market Growth GIC:

- Your GIC has a Guaranteed Minimum Interest Return, as discussed in Section 3.
- Your GIC may earn a Bonus Interest Return, which is based on the performance of one or more stock market indices over the course of its term, as discussed in Section 3.

The Bonus Interest Returns on the TD Market Growth GICs we offer are linked to the performance of the index or indices listed below:

GIC:	Bonus Interest Returns Link To:
TD U.S. Top 500 GIC	S&P 500 Index ¹
TD Canadian Banks GIC	S&P/TSX Banks Index ¹
TD Canadian Banking & Utilities GIC	S&P/TSX Banks Index ¹ and S&P/TSX Capped Utilities Index ¹ , with a 50% weighting to each index

At any time, you can request information about the performance of the index or indices to which the interest return on your GIC is linked. You can do so by contacting your branch or by calling EasyLine or, for GICs sold through Waterhouse, your Waterhouse Representative. When you do, you can receive information about the following:

- the index's or indices' performance, as of the business day before your request;
- your GIC's value on that day; and
- how that value relates to the Guaranteed Minimum Interest Return on your GIC.

3. How do we calculate the interest return on your GIC?

The following two components make up your GIC's interest return:

- **A Guaranteed Minimum Interest Return:** This return is an amount calculated on the basis of the annual rate of interest stated in the Confirmation. Interest at this rate:
 - compounds annually (if your GIC has a term to maturity of greater than one year); and
 - is payable at maturity.

If your Confirmation shows a Guaranteed Minimum Interest Return amount, when the GIC matures, that amount assumes that you have not redeemed your GIC early, according to Sections 5 and 6 below.

- **A Bonus Interest Return (if any):** This return is an amount based on the performance of your GIC's index or indices. We calculate this return on your GIC's principal amount at maturity. In addition, the amount of Bonus Interest Return is capped, so that the total of the Guaranteed Minimum Interest Return and the Bonus Interest Return (expressed as a percentage) may not exceed the Maximum Return stated on your Confirmation.

The two components make up the Total Interest Return for your GIC. The Total Interest Return is subject to the Maximum Return, and is paid at maturity together with the GIC's principal amount at maturity.

If the Total Interest Return is:	You'll receive:
Greater than the Guaranteed Minimum Interest Return	Your Principal at maturity and the Total Interest Return, up to the amount determined by the Maximum Return.
Equal to or less than the Guaranteed Minimum Interest Return	Your Principal at maturity and the Guaranteed Minimum Interest Return. In this case, you receive no Bonus Interest Return.

4. How do we calculate the Bonus Interest Return?

We determine whether you receive a Bonus Interest Return at maturity by completing the steps set out in the chart below.

For this purpose, we define the Opening Level and Closing Level as follows:

- **Opening Level:** The Opening Level is the closing level of the applicable index or indices two business days after your GIC's issue date. If a non-Canadian index's applicable exchange is not open for trading or settlement on the second business day after its issue date, we use the preceding day on which that exchange was open.
- **Closing Level:** The Closing Level is the closing level of the applicable index or indices two business days before your GIC's maturity date. If a non-Canadian index's applicable exchange is not open for trading or settlement on that date, we use the preceding day on which that exchange was open.

GIC	How We Calculate the Bonus Interest Return
TD U.S. Top 500 GIC	Step 1: Determine the difference, if any, expressed as a percentage, between the Closing Level and Opening Level.
TD Canadian Banks GIC	Step 2: Multiply the Principal at maturity by that percentage.
	Step 3: Subtract the Guaranteed Minimum Interest Return (including any Guaranteed Minimum Interest Return previously paid) from the amount determined in step 2.
	If the result is a positive amount, that amount is the Bonus Interest Return. If the result is zero or a negative amount, then the Bonus Interest Return is zero.
TD Canadian Banking & Utilities GIC	Step 1: Determine the difference, if any, expressed as a percentage, between the Closing Level and Opening Level of the S&P/TSX Banks Index.
	Step 2: Multiply that difference by 50% and find the total percentage ("Total 1").
	Step 3: Determine the difference, if any, expressed as a percentage, between the Closing Level and Opening Level of the Capped Utilities Index.
	Step 4: Multiply that difference by 50%, and find the total percentage ("Total 2").
	Step 5: Add Total 1 and Total 2 to find the combined total percentage difference between the Closing Levels and the Opening Levels of the 2 indices.
	Step 6: Multiply the Principal at maturity by that combined percentage difference.
	Step 7: Subtract the Guaranteed Minimum Interest Return (including any Guaranteed Minimum Interest Return previously paid) from the amount determined in step 6.
	If the result is a positive amount, that amount is the Bonus Interest Return. If the result is zero or a negative amount, then the Bonus Interest Return is zero.

Bonus Interest Return does not accrue, and we cannot calculate it before maturity.

A business day refers to a day when The Toronto Stock Exchange conducts trading business. In addition, an index's past performance does not guarantee future performance.

Adjusting an Index

To calculate the Bonus Interest Return, we may act reasonably and adjust an index's value or weighting, or substitute or add another index. We may do so if either we or our professional advisors reasonably believe that the index does not fairly represent its intended market performance in various circumstances that include the following:

- An index is no longer available
- Any material market disruption
- Any other material circumstance

Gathering Information From an Index Provider

We rely on an external index provider to supply values for indices, which may include values for a non-Canadian settlement day. A settlement day means a date (other than a Saturday or a Sunday) on which a non-Canadian exchange settles payments and is open for trading.

When calculating your Opening Levels and Closing Levels, we will gather information that the index provider considers reliable. When doing so, we will not independently verify such information, nor do we guarantee the accuracy of any data provided. TD will not be liable to any persons for any error in the data the index provider supplies. In addition, Opening Level and Closing Level calculations exclude dividends on securities listed in any linked index.

5. Can you redeem your GIC before it matures?

This GIC is a fixed-term investment, meaning you invest your money in it for a specific time period. You can find your GIC's term stated on the Confirmation. You generally cannot redeem your GIC before the term ends. There is one exception to this rule:

You may redeem all or part of your GIC if you want to make a payment or withdrawal from your TD Canada Trust Flexi-Retirement Income Option (Flexi-RIO) or TD Canada Trust Education Savings Plan (RESP). Flexi-RIOs include the following:

- Retirement Income Fund (RIF)
- Life Income Fund (LIF)
- Locked-in Retirement Income Fund (LRIF)
- Restricted Life Income Fund (RLIF)
- Prescribed Retirement Income Fund (PRIF)

6. How does early Flexi-RIO or RESP redemption affect the value of your GIC?

If you want to use your GIC to make a payment or withdrawal from your Flexi-RIO or TD Canada Trust RESP, the amount you redeem will proportionally reduce the GIC's principal and the interest earned up to the redemption date.

After the redemption date, you will earn interest on the GIC's reduced principal amount. The redemption amount will reduce how much Bonus Interest Return you may receive, since we calculate such Bonus Interest Return on your GIC's principal at maturity.

7. May I cancel my purchase?

You can cancel your GIC if you purchased it either online or by phone, as described in the chart below.

If you purchased your GIC:	Then you:
In person	May not cancel the GIC.
Online	May cancel the GIC within 48 hours of buying it.
By phone	May cancel the GIC within 48 hours of either your actual receipt or deemed receipt by mail of this Disclosure Statement, whichever happened first. You are deemed to have received this Disclosure Statement within five days after its postmark date.

If you cancel your purchase, TD will refund you the GIC's principal amount that you have paid and any fees paid for the purchase. You may cancel the GIC as permitted above by contacting EasyLine or your branch or, for GICs sold through Waterhouse, your Waterhouse Representative.

8. When will you receive a tax slip?

If your GIC is not held within a registered plan, you will receive tax slips as follows:

How often you receive the tax slip:	The tax slip includes:
Annually during your GIC's term	The interest earned up to the GIC's anniversary day, based on the Guaranteed Minimum Interest Return.
After the GIC matures	The Total Interest Return, which includes the Guaranteed Minimum Interest Return for that year and Bonus Interest Return (if any).

For a GIC with a one-year term, you only receive the tax slip after the GIC matures.

(1) Each of the S&P/TSX 60, the S&P/TSX Banks Index and the S&P/TSX Capped Utilities Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc., the S&P 500 Index is a product of SPDJI and each of them has been licensed for use by The Toronto-Dominion Bank and its deposit-issuing affiliates in Canada ("Licensee"). Each of these indices is referred to herein as "Index". Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). TSX is a registered trademark of TSX Inc. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Licensee. The TD U.S. Top 500 GIC, the TD Canadian Banks GIC and the TD Canadian Banking & Utilities GIC ("Licensee's Products") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or TSX Inc. Neither S&P Dow Jones Indices nor TSX Inc., make any representation or warranty, express or implied, to the owners of the Licensee's Products or any member of the public regarding the advisability of investing in securities generally or in Licensee's Products particularly or the ability of the Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' and TSX Inc.'s only relationship to the Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices or TSX Inc., without regard to the Licensee or the Licensee's Products. S&P Dow Jones Indices and TSX Inc., have no obligation to take the needs of the Licensee or the owners of Licensee's Products into consideration in determining, composing or calculating the Index. Neither S&P Dow Jones Indices nor TSX Inc., are responsible for and have not participated in the determination of the prices, and amount of the Licensee's Products or the timing of the issuance or sale of the Licensee's Products or in the determination or calculation of the equation by which the Licensee's Products are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and TSX Inc., have no obligation or liability in connection with the administration, marketing or trading of the Licensee's Product(s). There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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