

# TD Equal Weight 5 Canada Banks Select AR 54 Index-Linked Autocallable Notes



Series 784F due February 12, 2030 (non-principal protected)

Solactive Equal Weight 5 Canada Banks Select AR 54 Index Exposure

13.50% | 27.00% | 40.50% | 54.00% | 67.50%  
Potential Fixed Return

Annual Auto-Call Feature at 105% of the Opening Level

Barrier Level: 75% of the Opening Level

## Investment Highlights

The **TD Equal Weight 5 Canada Banks Select AR 54 Index-Linked Autocallable Notes, Series 784F** (the "Notes") provide investors with the opportunity to receive a variable return linked to the performance of an Underlying Interest described below.

<b>Issuer:</b>	The Toronto-Dominion Bank
<b>Issue Date:</b>	February 12, 2025
<b>Initial Valuation Date:</b>	February 12, 2025, subject to adjustment as set out in the pricing supplement.
<b>Maturity Date:</b>	February 12, 2030
<b>Underlying Interest:</b>	<p>The Underlying Interest is comprised of the following component(s):</p> <p style="text-align: center;">Solactive Equal Weight 5 Canada Banks Select AR 54 Index</p> <p>The Closing Levels reflect only the performance of the Underlying Interest.</p> <p>The Solactive Equal Weight 5 Canada Banks Select AR 54 Index is a component of the Underlying Interest, which aims to track the gross total return of a Target Index, the Solactive Equal Weight 5 Canada Banks Select GTR Index, reduced by an Adjusted Return Factor of 54 index points per annum.</p> <p>The Solactive Equal Weight 5 Canada Banks Select GTR Index is comprised of the common shares of: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and National Bank of Canada.</p> <p>The yield of the Underlying Interest is included in the Closing Levels. The trailing 12-month yield of the constituent securities of the Target Index as of January 31, 2025 was 4.59%. There is no assurance that the yield of the Underlying Interest will be maintained at or above current or historical levels.</p>
<b>Currency:</b>	Canadian Dollars
<b>Auto-Call Feature:</b>	<p>The Notes will be automatically called by the Bank if the Closing Level on a Valuation Date is greater than or equal to the Auto-Call Level. If the Notes are automatically called by the Bank, the Maturity Redemption Payment will be paid on the applicable Auto-Call Date, the Notes will be redeemed and Noteholders will not be entitled to receive any subsequent payments in respect of the Notes.</p> <p>The first Auto-Call Date is February 12, 2026.</p>
<b>Auto-Call Level:</b>	The Auto-Call Level, as a percentage of the Opening Level, applicable to a given Valuation Date is set out in the table under Fixed Return below.

Fundserv Code	Selling Period	Investor Summary Date
TDN5887	February 4, 2025 – February 10, 2025	February 4, 2025

**A Variable Return, if any, is payable only if the Closing Level on a Valuation Date is greater than or equal to the Auto-Call Level. The Notes are not principal protected. If the Final Level is less than the Barrier Level and the Notes have not been automatically called by the Bank, an investor will receive less than the Principal Amount at maturity. The Notes are not designed to be alternatives to fixed income or money market instruments. See "SUITABILITY FOR INVESTMENT".**

This document should be read in conjunction with the short form base shelf prospectus of The Toronto-Dominion Bank (the "Bank") dated September 9, 2024 (the "Prospectus") and the pricing supplement for the Notes to be dated on or about February 4, 2025 (the "Pricing Supplement"), which contain important information regarding the Notes. The Prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus, any amendment to the Prospectus and any Pricing Supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Prospectus, any amendment and the Pricing Supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

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<b>Fixed Return:</b>	The Fixed Return, if any, applicable to each Auto-Call Date is set forth below: <table border="1" data-bbox="537 163 1393 384"> <thead> <tr> <th>Auto-Call Date</th> <th>Valuation Date</th> <th>Auto-Call Level</th> <th>Fixed Return</th> </tr> </thead> <tbody> <tr> <td>February 12, 2026</td> <td>February 6, 2026</td> <td>105.00%</td> <td>13.50%</td> </tr> <tr> <td>February 12, 2027</td> <td>February 8, 2027</td> <td>105.00%</td> <td>27.00%</td> </tr> <tr> <td>February 14, 2028</td> <td>February 8, 2028</td> <td>105.00%</td> <td>40.50%</td> </tr> <tr> <td>February 12, 2029</td> <td>February 6, 2029</td> <td>105.00%</td> <td>54.00%</td> </tr> <tr> <td>February 12, 2030</td> <td>February 6, 2030</td> <td>105.00%</td> <td>67.50%</td> </tr> </tbody> </table>	Auto-Call Date	Valuation Date	Auto-Call Level	Fixed Return	February 12, 2026	February 6, 2026	105.00%	13.50%	February 12, 2027	February 8, 2027	105.00%	27.00%	February 14, 2028	February 8, 2028	105.00%	40.50%	February 12, 2029	February 6, 2029	105.00%	54.00%	February 12, 2030	February 6, 2030	105.00%	67.50%
Auto-Call Date	Valuation Date	Auto-Call Level	Fixed Return																						
February 12, 2026	February 6, 2026	105.00%	13.50%																						
February 12, 2027	February 8, 2027	105.00%	27.00%																						
February 14, 2028	February 8, 2028	105.00%	40.50%																						
February 12, 2029	February 6, 2029	105.00%	54.00%																						
February 12, 2030	February 6, 2030	105.00%	67.50%																						
<b>Auto-Call Dates:</b>	February 12, 2026, February 12, 2027, February 14, 2028, February 12, 2029, and February 12, 2030 (which is also the Maturity Date)																								
<b>Valuation Dates:</b>	February 6, 2026, February 8, 2027, February 8, 2028, February 6, 2029, and February 6, 2030																								
<b>Maturity Redemption Payment:</b>	<p>If the Notes are automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the applicable Auto-Call Date. If the Notes are not automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the Maturity Date. A Noteholder may not elect to receive the Maturity Redemption Payment prior to the Maturity Date. The Maturity Redemption Payment will be calculated by the Calculation Agent in accordance with the applicable formula below:</p> <ul style="list-style-type: none"> <li>(i) if the Closing Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank and the Maturity Redemption Payment will equal: <p style="text-align: center;"><i>Principal Amount + Variable Return</i></p> </li> <li>(ii) if the Notes have not been automatically called by the Bank and the Final Level is less than the Auto-Call Level but greater than or equal to the Barrier Level, the Maturity Redemption Payment will equal: <p style="text-align: center;"><i>Principal Amount; or</i></p> </li> <li>(iii) if the Notes have not been automatically called by the Bank and the Final Level is less than the Barrier Level, the Maturity Redemption Payment will equal the greater of: <ul style="list-style-type: none"> <li>(a) <i>Principal Amount × (1 + Underlying Interest Return)</i>; and</li> <li>(b) <i>\$1 per Note</i>.</li> </ul> </li> </ul> <p><b>The Maturity Redemption Payment will be less than the Principal Amount if the Notes are not automatically called by the Bank and the Final Level is less than the Barrier Level.</b></p>																								
<b>Variable Return:</b>	<p>The Variable Return, if any, will be calculated by the Calculation Agent in accordance with the formula below:</p> $\text{Variable Return} = \text{Principal Amount} \times (\text{Fixed Return} + \text{Excess Return})$ <p>The Fixed Return used to calculate the Variable Return, if any, on a given Valuation Date is the Fixed Return specified for the applicable Auto-Call Date.</p>																								
<b>Excess Return:</b>	<p>The Excess Return, if any, to be included in any Variable Return will be calculated by the Calculation Agent as being the greater of:</p> <ul style="list-style-type: none"> <li>(a) <i>Excess Return = (Underlying Interest Return – Fixed Return) × 5%</i>; and</li> <li>(b) <i>Excess Return = 0</i></li> </ul>																								
<b>Barrier Level:</b>	<p>75% of the Opening Level</p> <p>An investor's principal is protected at maturity unless the Final Level is less than 75% of the Opening Level.</p>																								
<b>Fees and Expenses:</b>	There is no selling agent's commission payable in connection with a sale of the Notes. The fee of the independent agent is included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.																								
<b>Eligibility:</b>	RRSPs, RRIFs, RESPs, RDSPs, TFSA, FHSAs, and DPSPs																								
<b>Secondary Market:</b>	The Notes will not be listed on any stock exchange. TDSI intends, in normal market conditions, to maintain a secondary market for the Notes, but is under no obligation to do so and if it does do so, reserves the right not to do so in the future in its sole discretion, without providing notice to Noteholders.																								

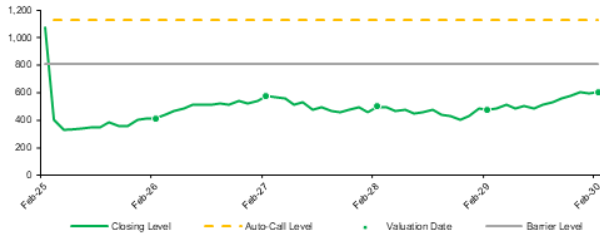
## Sample Calculations

The examples set out below are included for illustrative purposes only. The levels used in the examples are not estimates or forecasts of the Closing Level on the relevant dates. Neither the Bank nor either of the Agents predicts or guarantees any gain or particular return on the Notes.

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The following examples assume an initial investment of \$100,000.00 (1,000 Notes), that the Notes are held until maturity or redemption and that the Closing Levels follow the paths shown in the charts below:

**Example #1: Closing Level on every Valuation Date is less than the Auto-Call Level and the Final Level is less than the Barrier Level.**



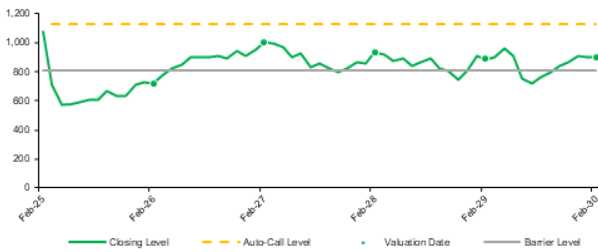
Valuation Date	Closing Level	Underlying Interest Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	1,079.38				1,133.35
1	411.94	-61.83550%	-	-	NO
2	576.34	-46.60453%	-	-	NO
3	499.32	-53.74011%	-	-	NO
4	473.72	-56.11184%	-	-	NO
5	601.99	-44.22817%	-	-	NO
				Variable Return:	\$0.00

The Noteholder does not receive a Variable Return because the Closing Level on every Valuation Date is less than the Auto-Call Level. Since the Final Level is less than the Barrier Level, the Maturity Redemption Payment would equal:

$$\text{Maturity Redemption Payment} = \text{Principal Amount} \times (1 + \text{Underlying Interest Return}) = \$100,000.00 \times (1 - 44.22817\%) = \$55,771.83$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$55,771.83 on the Maturity Date, and the Notes yield an annualized compound rate of return of approximately -11.02%. In this example, the Noteholder would not receive a Variable Return and the Maturity Redemption Payment would be less than the amount originally invested in the Notes.

**Example #2: Closing Level on every Valuation Date is less than the Auto-Call Level and the Final Level is greater than the Barrier Level.**



Valuation Date	Closing Level	Underlying Interest Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	1,079.38				1,133.35
1	720.89	-33.21259%	-	-	NO
2	1,008.60	-6.55747%	-	-	NO
3	936.22	-13.26317%	-	-	NO
4	888.23	-17.70924%	-	-	NO
5	902.98	-16.34272%	-	-	NO
				Variable Return:	\$0.00

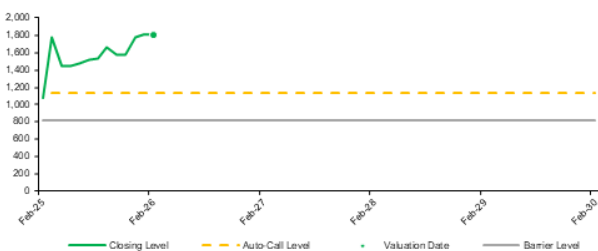
The Noteholder does not receive a Variable Return because the Closing Level on every Valuation Date is less than the Auto-Call Level.

Since the Final Level is greater than the Barrier Level, the Maturity Redemption Payment would equal the Principal Amount.

$$\text{Maturity Redemption Payment} = \text{Principal Amount} = \$100,000.00$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$100,000.00 on the Maturity Date and would not receive a Variable Return. The return on the Notes would be 0%.

**Example #3: Closing Level on the Valuation Date preceding the first Auto-Call Date is greater than the Auto-Call Level.**



Valuation Date	Closing Level	Underlying Interest Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	1,079.38				1,133.35
1	1,802.22	66.96807%	13.50%	2.67340%	YES
2	-	-	-	-	
3	-	-	-	-	
4	-	-	-	-	
5	-	-	-	-	
				Variable Return:	\$16,173.40

The Notes are automatically called by the Bank on the first Auto-Call Date, since the Closing Level on the Valuation Date preceding the first Auto-Call Date is greater than the Auto-Call Level. The Noteholder would receive the Principal Amount and a Variable Return equal to the sum of the applicable Fixed Return and the Excess Return. The Maturity Redemption Payment would equal:

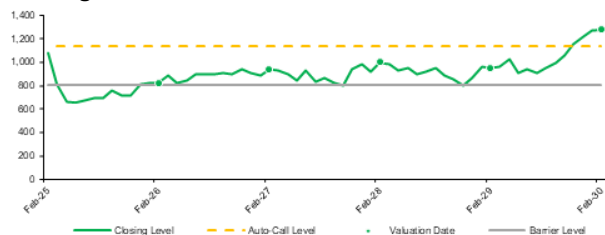
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$$\text{Variable Return} = \text{Principal Amount} \times (\text{Fixed Return} + \text{Excess Return}) = \$100,000.00 \times (13.50\% + (66.96807\% - 13.50\%) \times 5\%) \\ = \$100,000.00 \times (13.50\% + 2.67340\%) = \$16,173.40$$

$$\text{Maturity Redemption Payment} = \text{Principal Amount} + \text{Variable Return} = \$100,000.00 + \$16,173.40 = \$116,173.40$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$116,173.40 on the first Auto-Call Date, comprised of the Principal Amount of \$100,000.00 and a Variable Return of \$16,173.40. The Notes in this example yield an annualized compound rate of return of approximately 16.17%.

**Example #4: Closing Level on every Valuation Date prior to the Final Valuation Date is less than the Auto-Call Level, and the Final Level is greater than the Auto-Call Level.**



Valuation Date	Closing Level	Underlying Interest Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	1,079.38				1,133.35
1	823.87	-23.67192%	-	-	NO
2	936.55	-13.23260%	-	-	NO
3	998.64	-7.48022%	-	-	NO
4	947.44	-12.22368%	-	-	NO
5	1,279.23	18.51526%	67.50%	-	YES
				Variable Return:	\$67,500.00

The Notes are not automatically called by the Bank prior to the Final Valuation Date, at which time the Closing Level is greater than the Auto-Call Level. The Noteholder would receive the Principal Amount and a Variable Return equal to the sum of the applicable Fixed Return and the Excess Return. In this example, the Excess Return is zero because the Fixed Return on the relevant Valuation Date is greater than the Underlying Interest Return. The Maturity Redemption Payment would equal:

$$\text{Variable Return} = \text{Principal Amount} \times (\text{Fixed Return} + \text{Excess Return}) = \$100,000.00 \times (67.50\% + 0) = \$67,500.00$$

$$\text{Maturity Redemption Payment} = \text{Principal Amount} + \text{Variable Return} = \$100,000.00 + \$67,500.00 = \$167,500.00$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$167,500.00 on the Maturity Date, comprised of the Principal Amount of \$100,000.00 and a Variable Return of \$67,500.00. The Notes in this example yield an annualized compound rate of return of approximately 10.86%.

## Risk Factors

A person should consider carefully all information set forth in the Pricing Supplement and the Prospectus and, in particular, the following risk factors set out below and in "RISK FACTORS" in the Pricing Supplement and the Prospectus before reaching a decision to buy the Notes.

- Notes are Not Principal Protected
- The Notes May Be Automatically Called by The Bank
- A Variable Return May Not Be Payable
- Return on the Notes May Be Materially Different Than Return on the Underlying Interest
- Performance of the Underlying Interest Will Reflect an Adjusted Return Factor
- Suitability of the Notes for Investment
- Notes Differ from Conventional Investments
- An Investment in the Notes is Not an Investment in the Underlying Interest or Any Component Thereof
- Performance of the Underlying Interest is Subject to Risk Factors Relating to Certain Equity Securities
- Performance of the Underlying Interest is Affected by Ability of Constituents of a Target Index to Pay Dividends
- The Underlying Interest has a Limited Performance History
- Notes are Subject to Concentration Risk
- There is No Assurance of a Secondary Market
- Potential Conflicts of Interest May Exist in Connection with the Notes
- Hedging Transactions May Affect the Underlying Interest
- There Are Tax Consequences Associated with an Investment in the Notes
- There May be Changes in Legislation or Administrative Practices that Adversely Affect the Noteholders
- Independent Investigation Required

## Suitability for Investment

The Notes differ from conventional debt and fixed income investments because they may not provide Noteholders with a return and will not provide Noteholders with a fixed payment stream, the Notes may be automatically called by the Bank (i.e., redeemed) prior to the Maturity Date as a result of the Auto-Call Feature, and the return, if any, is not determined prior to maturity or redemption. **The Notes are not principal protected.** Payment on the Notes depends on the change in the Closing Level from the Initial Valuation Date to the applicable Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Level is less than the Barrier Level. The Notes may return

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substantially less than the amount originally invested by the Noteholder. Consequently, investors could lose substantially all of their investment in the Notes. A Variable Return, if any, is payable only if the Closing Level on the applicable Valuation Date is greater than or equal to the Auto-Call Level. There can be no assurance that the Notes will generate any payment at maturity or a return (except for the minimum \$1 repayment per Note). Accordingly, the Notes are only suitable for investors who do not require current income and who can withstand a total loss of their investment (except for the minimum \$1 repayment per Note). The Notes are designed for investors with an investment horizon that extends to the Maturity Date, who are prepared to hold the Notes to maturity, who are prepared to assume the risk that the Notes will be automatically called by the Bank prior to the Maturity Date, and who are prepared to assume risks with respect to a return linked to the performance of the Underlying Interest. An investment in the Notes is not suitable for an investor who may require an income stream or liquidity prior to the Maturity Date. See "RISK FACTORS – Suitability of the Notes for Investment". Prospective purchasers should take into account additional risk factors associated with this offering of Notes. See "RISK FACTORS" in the Pricing Supplement and the Prospectus.

## Tax Considerations

This summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder, and it must be read in conjunction with, and is subject to the limitations and qualifications set out in, the Prospectus and the Pricing Supplement. Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. The amount of the excess of the Maturity Redemption Payment over the Principal Amount, if any, generally will be included in an individual Noteholder's income as interest in the taxation year that includes the applicable Valuation Date, to the extent that such amount was not otherwise included in income for the taxation year or a preceding taxation year. See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" in the Pricing Supplement for further details.

**The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.**

**Market Disruption Events and Special Circumstances can affect the payment of the Maturity Redemption Payment. Prospective purchasers should carefully consider all of the information set forth in the Prospectus and the Pricing Supplement and, in particular, should take into account the specific risk factors associated with the Notes set forth under "RISK FACTORS" in the Pricing Supplement and the Prospectus.**

**TDSI is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of TDSI within the meaning of applicable securities legislation in connection with the offering of Notes.**

**There is no market through which the Notes may be sold and purchasers may not be able to resell the Notes. This may affect the pricing of the Notes in any secondary market that may develop, the transparency and availability of their trading prices and liquidity. A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sale proceeds (which may be less than the Principal Amount of the Note and less than the Maturity Redemption Payment that would otherwise be payable if the Note were maturing at such time) equal to the bid price for the Note, provided by TDSI, if available, determined at the time of sale.**

This document, the Prospectus and the Pricing Supplement have been or will be filed with the securities regulatory authorities in each of the provinces and territories of Canada. Copies of the Prospectus and the Pricing Supplement may be obtained at [www.sedarplus.ca](http://www.sedarplus.ca) or by contacting your investment professional, and are available on TDSI's structured notes website (<https://notes.tdsecurities.com>).

The information contained herein, while obtained from sources that we believe to be reliable, is not guaranteed as to its accuracy or completeness. This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the Notes referred to herein. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons. Changes to assumptions may have a material impact on any returns detailed. Historic information on performance is not indicative of future returns. The value of the Notes may fluctuate and/or be adversely affected by a number of factors, including the performance of the Underlying Interest. The information in this document is subject to change without notice. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Pricing Supplement. References to "\$" are to Canadian dollars.

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