

# Rapport MutuaValue

## The Toronto-Dominion Bank

XTSE:TD.PF.D

|                         |            |      |                     |      |  |
|-------------------------|------------|------|---------------------|------|--|
| Pays                    | Canada     |      |                     |      |  |
| Industrie               | Financials |      |                     |      |  |
| Supersecteur            | Banks      |      |                     |      |  |
| Secteur                 | Banks      |      |                     |      |  |
| Sous Secteur            | Banks      |      |                     |      |  |
| Employés                | 103 257    |      |                     |      |  |
| Chiffre d'affaires 2023 | 36 151     | mEUR | PER 2023            | 13,8 |  |
| Résultat net 2023       | 7 364      | mEUR | Dividend Yield 2023 | 4,1% |  |
| Market Cap 31.12.2023   | 96 310     | mEUR | Béta boursier       | 0,80 |  |
| Cours au 31.12.2023     | 77,4       | CAD  |                     |      |  |

La Banque Toronto-Dominion (la Banque) opère en Amérique du Nord. Les secteurs de la Banque comprennent les services bancaires aux particuliers et aux entreprises au Canada, qui fournissent des produits et services financiers aux particuliers, aux petites entreprises et aux entreprises, et comprend TD Auto Finance Canada ; le secteur de détail aux États-Unis, qui comprend les services bancaires aux particuliers et aux entreprises aux États-Unis et qui exerce ses activités sous la marque TD Bank; le secteur de la gestion de patrimoine et de l'assurance comprend les activités de gestion de patrimoine canadiennes, qui fournissent des produits et des services de placement aux investisseurs institutionnels et de détail, et les activités d'assurance, qui fournissent des assurances de biens et de risques divers, ainsi que des produits d'assurance vie et santé à des clients partout au Canada, et le segment services bancaires de gros fournit une gamme de produits et services de marchés de capitaux, de services bancaires d'investissement et de services bancaires aux entreprises, y compris la souscription et la distribution de nouvelles émissions de titres de créance et d'actions, en fournissant des conseils sur les acquisitions stratégiques et les dessaisissements.

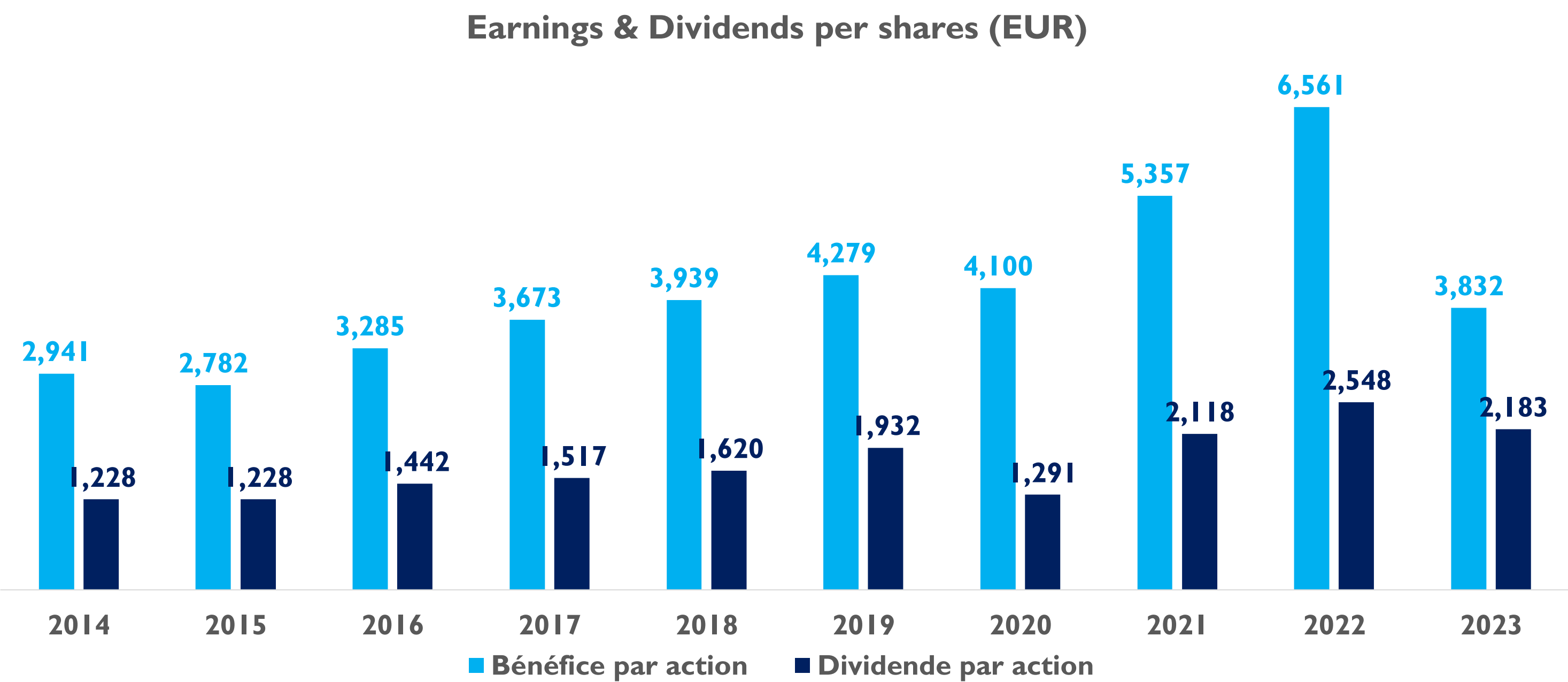
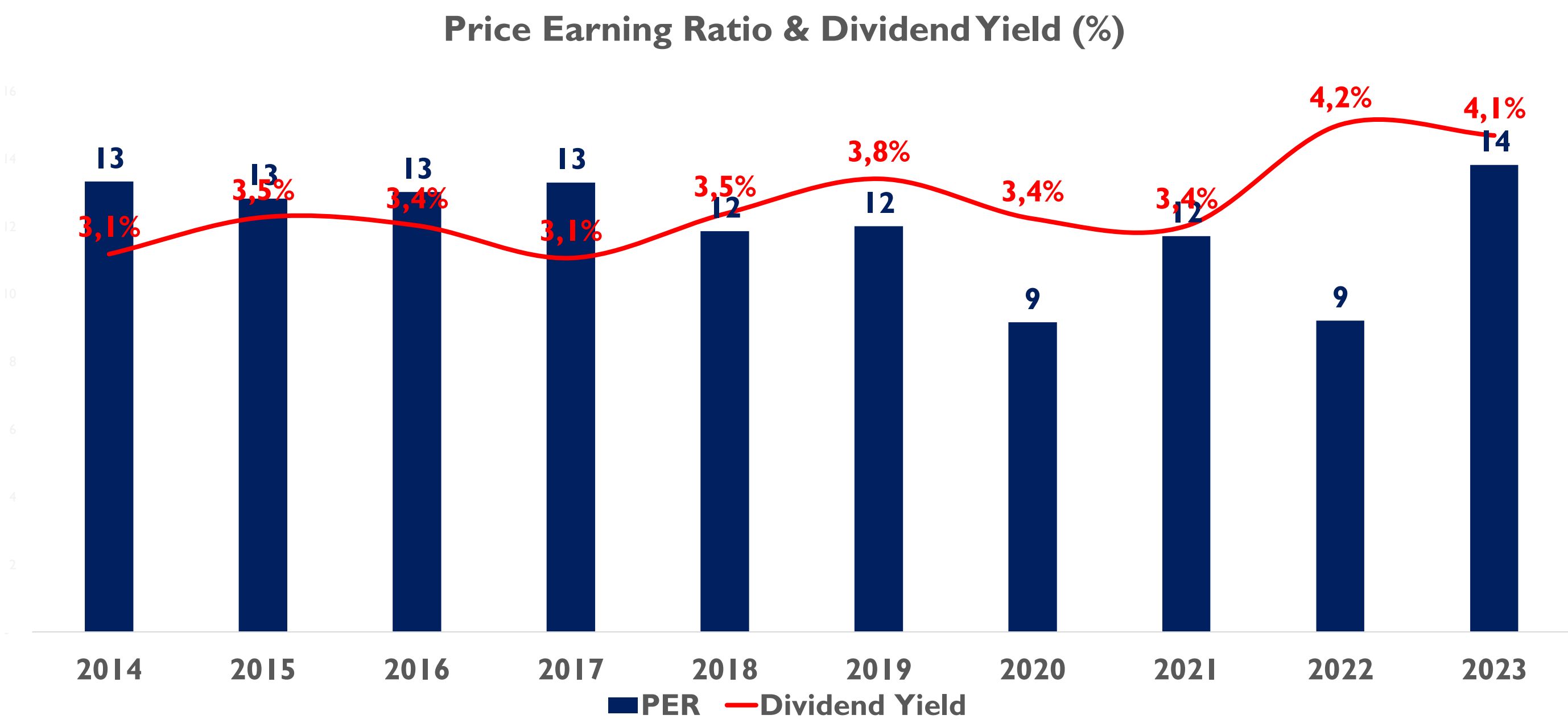
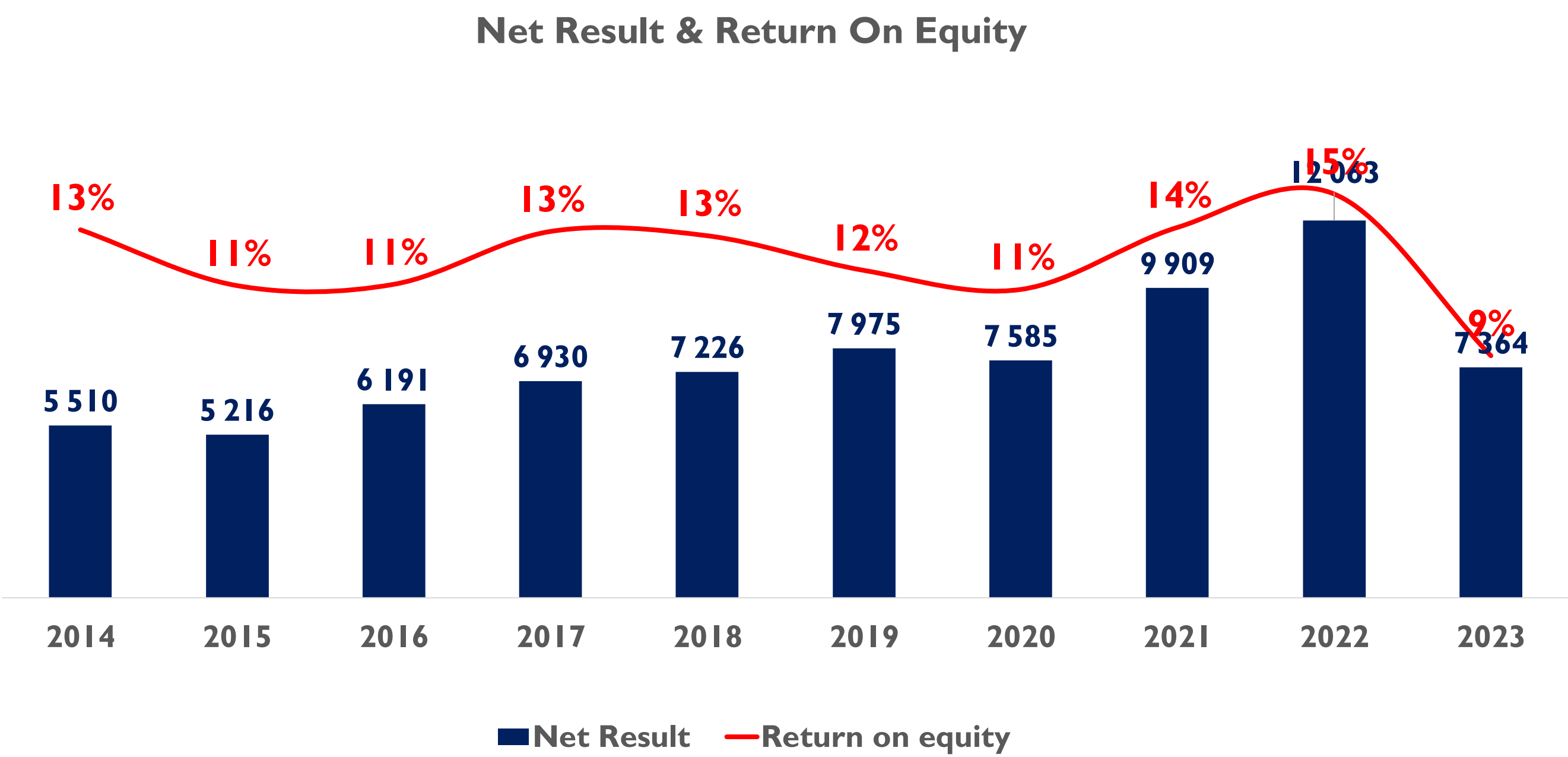
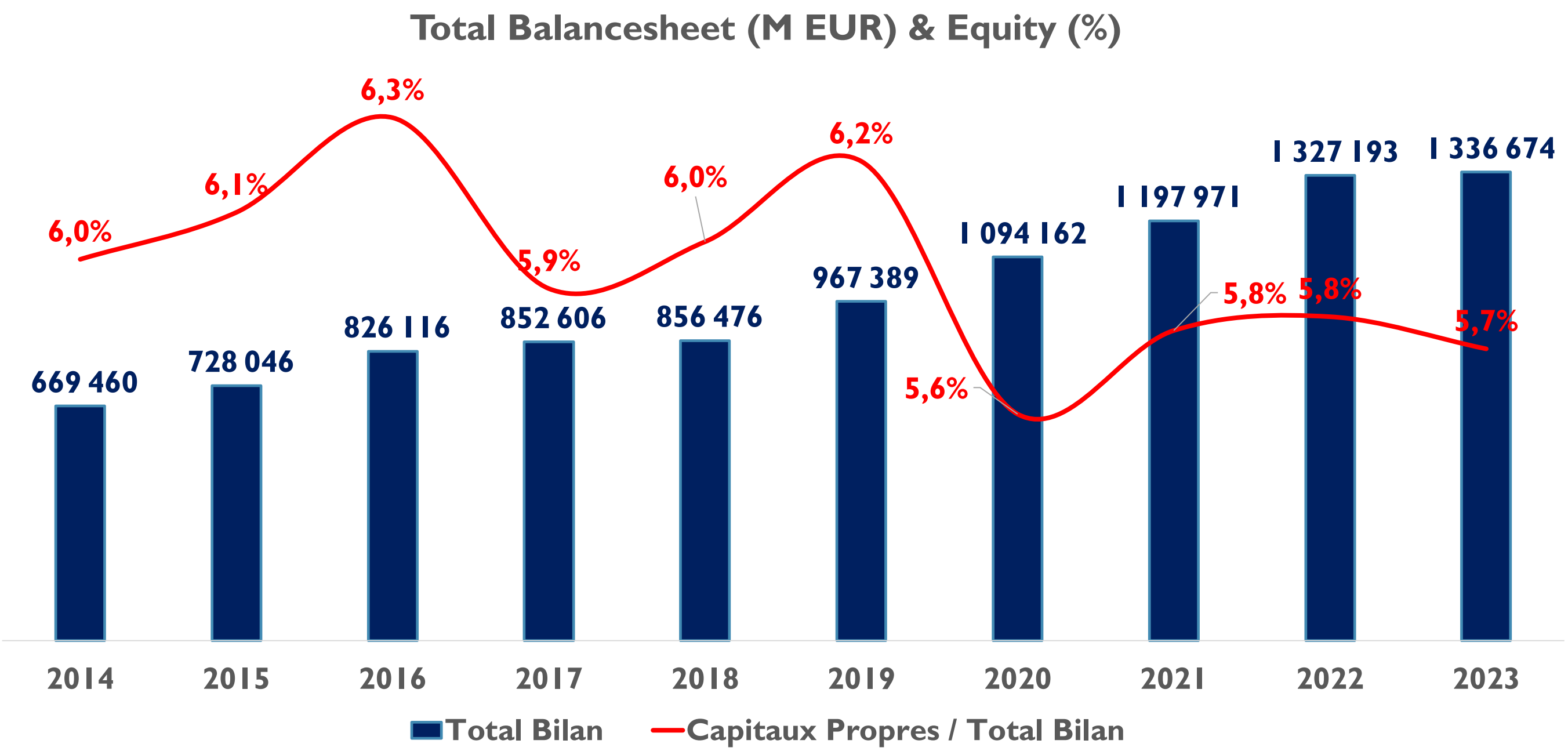
### Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

I - Financial KPI (2014 - 2023)

The Toronto-Dominion Bank

Industry Financials  
Supersector Banks  
Sector Banks  
Sub Sector Banks



2 - Benchmark Industry (Revenue & Net Result )

The Toronto-Dominion Bank

|             |            |
|-------------|------------|
| Industry    | Financials |
| Supersector | Banks      |
| Sector      | Banks      |
| Sub Sector  | Banks      |

Total Balancesheet

| m€                          | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| The Toronto-Dominion Bank   | 669 460    | 728 046    | 826 116    | 852 606    | 856 476    | 967 389    | 1 094 162  | 1 197 971  | 1 327 193  | 1 336 674  |
| Bank of America Corporation | 1 733 411  | 1 969 611  | 2 075 422  | 1 902 138  | 2 056 338  | 2 166 707  | 2 297 797  | 2 798 824  | 2 860 216  | 2 916 767  |
| Morgan Stanley              | 660 168    | 723 308    | 773 123    | 710 192    | 745 442    | 797 071    | 909 349    | 1 049 038  | 1 106 536  | 1 094 830  |
| Wells Fargo & Company       | 1 389 634  | 1 641 988  | 1 831 055  | 1 627 413  | 1 655 793  | 1 715 823  | 1 593 320  | 1 719 996  | 1 763 563  | 1 772 419  |
| BNP                         | 2 077 759  | 1 994 193  | 2 076 959  | 1 960 252  | 2 040 836  | 2 164 713  | 2 488 491  | 2 634 444  | 2 666 376  | 2 591 499  |
| Royal Bank of Canada        | 666 490    | 708 160    | 828 426    | 808 515    | 856 367    | 976 716    | 1 035 932  | 1 182 483  | 1 326 979  | 1 369 437  |
| HDFC Bank Limited           | 66 556     | 86 224     | 107 803    | 118 628    | 142 186    | 166 390    | 177 445    | 213 605    | 239 327    | 280 266    |
| The Goldman Sachs Group     | 705 247    | 791 214    | 816 018    | 764 613    | 814 847    | 883 924    | 947 763    | 1 291 718  | 1 351 959  | 1 505 635  |
| HSBC                        | 2 169 623  | 2 213 333  | 2 253 094  | 2 102 702  | 2 234 169  | 2 416 906  | 2 431 883  | 2 611 636  | 2 781 296  | 2 787 010  |
| Total                       | 10 138 347 | 10 856 078 | 11 588 015 | 10 847 060 | 11 402 454 | 12 255 637 | 12 976 142 | 14 699 715 | 15 423 444 | 15 654 536 |

Total Balancesheet - Annual Growth Rate

|                             | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|-------|
| The Toronto-Dominion Bank   |      | 9%   | 13%  | 3%   | 0%   | 13%  | 13%  | 9%   | 11%  | 1%   | 8%    |
| Bank of America Corporation |      | 14%  | 5%   | -8%  | 8%   | 5%   | 6%   | 22%  | 2%   | 2%   | 6%    |
| Morgan Stanley              |      | 10%  | 7%   | -8%  | 5%   | 7%   | 14%  | 15%  | 5%   | -1%  | 6%    |
| Wells Fargo & Company       |      | 18%  | 12%  | -11% | 2%   | 4%   | -7%  | 8%   | 3%   | 1%   | 3%    |
| BNP                         |      | -4%  | 4%   | -6%  | 4%   | 6%   | 15%  | 6%   | 1%   | -3%  | 2%    |
| Royal Bank of Canada        |      | 6%   | 17%  | -2%  | 6%   | 14%  | 6%   | 14%  | 12%  | 3%   | 8%    |
| HDFC Bank Limited           |      | 30%  | 25%  | 10%  | 20%  | 17%  | 7%   | 20%  | 12%  | 17%  | 17%   |
| The Goldman Sachs Group     |      | 12%  | 3%   | -6%  | 7%   | 8%   | 7%   | 36%  | 5%   | 11%  | 9%    |
| HSBC                        |      | 2%   | 2%   | -7%  | 6%   | 8%   | 1%   | 7%   | 6%   | 0%   | 3%    |
| Moyenne                     |      | 7%   | 7%   | -6%  | 5%   | 7%   | 6%   | 13%  | 5%   | 1%   | 5%    |

Net result attributable to owners of the company

| m€                          | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021    | 2022    | 2023    |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| The Toronto-Dominion Bank   | 5 510  | 5 216  | 6 191  | 6 930  | 7 226  | 7 975  | 7 585  | 9 909   | 12 063  | 7 364   |
| Bank of America Corporation | 3 687  | 13 252 | 15 312 | 13 856 | 23 315 | 24 417 | 14 582 | 28 234  | 25 809  | 24 319  |
| Morgan Stanley              | 5 055  | 5 628  | 5 672  | 5 131  | 7 640  | 8 049  | 8 961  | 13 274  | 10 340  | 8 334   |
| Wells Fargo & Company       | 17 973 | 19 721 | 19 327 | 17 138 | 18 069 | 17 549 | 1 455  | 19 521  | 12 823  | 17 557  |
| BNP                         | 157    | 6 694  | 7 702  | 7 759  | 7 526  | 8 173  | 7 067  | 9 488   | 9 848   | 10 975  |
| Royal Bank of Canada        | 6 314  | 6 543  | 7 303  | 7 618  | 7 956  | 8 790  | 7 290  | 11 114  | 10 932  | 10 149  |
| HDFC Bank Limited           | 1 030  | 1 367  | 1 643  | 1 839  | 2 233  | 2 758  | 2 893  | 3 873   | 4 375   | 5 391   |
| The Goldman Sachs Group     | 6 982  | 5 587  | 7 018  | 3 574  | 9 134  | 7 536  | 7 708  | 19 102  | 10 558  | 7 811   |
| HSBC                        | 11 274 | 12 420 | 2 352  | 9 004  | 11 989 | 6 572  | 4 261  | 12 288  | 14 587  | 21 584  |
| Total                       | 57 982 | 76 428 | 72 521 | 72 849 | 95 088 | 91 819 | 61 804 | 126 802 | 111 336 | 113 484 |

Net result attributable to owners of the company - Annual Growth Rate

|                             | 2014 | 2015  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021  | 2022 | 2023 | CAGR* |
|-----------------------------|------|-------|------|------|------|------|------|-------|------|------|-------|
| The Toronto-Dominion Bank   |      | -5%   | 19%  | 12%  | 4%   | 10%  | -5%  | 31%   | 22%  | -39% | 3%    |
| Bank of America Corporation |      | 259%  | 16%  | -10% | 68%  | 5%   | -40% | 94%   | -9%  | -6%  | 23%   |
| Morgan Stanley              |      | 11%   | 1%   | -10% | 49%  | 5%   | 11%  | 48%   | -22% | -19% | 6%    |
| Wells Fargo & Company       |      | 10%   | -2%  | -11% | 5%   | -3%  | -92% | 1241% | -34% | 37%  | 0%    |
| BNP                         |      | 4164% | 15%  | 1%   | -3%  | 9%   | -14% | 34%   | 4%   | 11%  | 60%   |
| Royal Bank of Canada        |      | 4%    | 12%  | 4%   | 4%   | 10%  | -17% | 52%   | -2%  | -7%  | 5%    |
| HDFC Bank Limited           |      | 33%   | 20%  | 12%  | 21%  | 24%  | 5%   | 34%   | 13%  | 23%  | 20%   |
| The Goldman Sachs Group     |      | -20%  | 26%  | -49% | 156% | -17% | 2%   | 148%  | -45% | -26% | 1%    |
| HSBC                        |      | 10%   | -81% | 283% | 33%  | -45% | -35% | 188%  | 19%  | 48%  | 7%    |
| Moyenne                     |      | 32%   | -5%  | 0%   | 31%  | -3%  | -33% | 105%  | -12% | 2%   | 8%    |

\* 2014 - 2023

3 - Benchmark Industry ( Return On Equity & PER)

The Toronto-Dominion Bank

IndustryFinancials  
SupersectorBanks  
SectorBanks  
Sub SectorBanks

Net Result

| m€                        | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021    | 2022    | 2023    |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| The Toronto-Dominion      | 5 359  | 5 041  | 5 968  | 6 712  | 6 795  | 7 173  | 6 863  | 9 365   | 11 377  | 6 774   |
| Bank of America Corporati | 4 547  | 14 614 | 16 907 | 15 202 | 24 583 | 24 417 | 14 582 | 28 234  | 25 809  | 24 319  |
| Morgan Stanley            | 5 231  | 5 782  | 5 808  | 5 235  | 7 762  | 8 222  | 9 110  | 13 350  | 10 481  | 8 466   |
| Wells Fargo & Company     | 19 445 | 21 380 | 20 914 | 18 728 | 19 979 | 17 986 | 1 099  | 20 517  | 12 078  | 17 453  |
| BNP                       | 507    | 7 044  | 8 115  | 8 207  | 8 005  | 8 583  | 7 415  | 9 160   | 9 911   | 8 459   |
| Royal Bank of Canada      | 6 380  | 6 610  | 7 340  | 7 645  | 7 976  | 8 798  | 7 293  | 11 123  | 10 941  | 10 154  |
| HDFC Bank Limited         | 1 032  | 1 371  | 1 645  | 1 841  | 2 237  | 2 764  | 2 894  | 3 873   | 4 382   | 5 400   |
| The Goldman Sachs Group,  | 6 982  | 5 587  | 7 018  | 3 574  | 9 134  | 7 536  | 7 708  | 19 102  | 10 558  | 7 811   |
| HSBC                      | 12 112 | 13 866 | 3 269  | 9 905  | 13 122 | 7 751  | 4 970  | 12 973  | 15 629  | 22 525  |
| Total                     | 61 595 | 81 295 | 76 985 | 77 049 | 99 593 | 93 230 | 61 935 | 127 696 | 111 166 | 111 360 |

Equity

| m€                        | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021      | 2022      | 2023      |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| The Toronto-Dominion      | 39 846  | 44 187  | 52 091  | 50 123  | 51 354  | 59 946  | 60 897  | 69 174    | 77 092    | 76 571    |
| Bank of America Corporati | 200 536 | 235 331 | 253 145 | 222 752 | 231 725 | 235 722 | 222 414 | 238 448   | 256 138   | 267 492   |
| Morgan Stanley            | 58 397  | 69 057  | 72 147  | 64 530  | 71 097  | 73 613  | 84 059  | 94 118    | 94 910    | 91 701    |
| Wells Fargo & Company     | 151 877 | 177 397 | 189 338 | 172 547 | 172 110 | 167 335 | 151 512 | 167 853   | 170 518   | 171 919   |
| BNP                       | 93 641  | 100 077 | 105 220 | 107 209 | 105 726 | 111 845 | 117 349 | 122 507   | 126 555   | 128 867   |
| Royal Bank of Canada      | 38 622  | 42 154  | 50 265  | 49 615  | 51 299  | 57 160  | 55 329  | 68 442    | 74 872    | 80 432    |
| HDFC Bank Limited         | 6 921   | 10 354  | 12 134  | 13 449  | 14 716  | 20 493  | 21 083  | 25 702    | 28 445    | 31 751    |
| The Goldman Sachs Group,  | 68 196  | 79 662  | 82 433  | 68 373  | 78 603  | 81 639  | 79 570  | 97 863    | 110 303   | 107 556   |
| HSBC                      | 156 863 | 173 106 | 166 385 | 158 634 | 169 650 | 171 504 | 167 056 | 182 568   | 183 788   | 176 658   |
| Total                     | 814 900 | 931 325 | 983 157 | 907 233 | 946 279 | 979 257 | 959 269 | 1 066 675 | 1 122 622 | 1 132 946 |

Net Result / Equity

|                           | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|
| The Toronto-Dominion      | 13%  | 11%  | 11%  | 13%  | 13%  | 12%  | 11%  | 14%  | 15%  | 9%   | 13%  |
| Bank of America Corporati | 2%   | 6%   | 7%   | 7%   | 11%  | 10%  | 7%   | 12%  | 10%  | 9%   | 8%   |
| Morgan Stanley            | 9%   | 8%   | 8%   | 8%   | 11%  | 11%  | 11%  | 14%  | 11%  | 9%   | 10%  |
| Wells Fargo & Company     | 13%  | 12%  | 11%  | 11%  | 12%  | 11%  | 1%   | 12%  | 7%   | 10%  | 10%  |
| BNP                       | 1%   | 7%   | 8%   | 8%   | 8%   | 8%   | 6%   | 7%   | 8%   | 7%   | 7%   |
| Royal Bank of Canada      | 17%  | 16%  | 15%  | 15%  | 16%  | 15%  | 13%  | 16%  | 15%  | 13%  | 15%  |
| HDFC Bank Limited         | 15%  | 13%  | 14%  | 14%  | 15%  | 13%  | 14%  | 15%  | 15%  | 17%  | 14%  |
| The Goldman Sachs Group,  | 10%  | 7%   | 9%   | 5%   | 12%  | 9%   | 10%  | 20%  | 10%  | 7%   | 10%  |
| HSBC                      | 8%   | 8%   | 2%   | 6%   | 8%   | 5%   | 3%   | 7%   | 9%   | 13%  | 6%   |
| Moyenne                   | 8%   | 9%   | 8%   | 8%   | 11%  | 10%  | 6%   | 12%  | 10%  | 10%  | 9%   |

\* 2014 - 2023

Market Cap

| m€                        | 2014    | 2015    | 2016      | 2017      | 2018    | 2019      | 2020    | 2021      | 2022      | 2023      |
|---------------------------|---------|---------|-----------|-----------|---------|-----------|---------|-----------|-----------|-----------|
| The Toronto-Dominion      | 71 862  | 65 803  | 79 046    | 90 227    | 85 463  | 93 491    | 67 873  | 113 944   | 109 296   | 96 310    |
| Bank of America Corporati | 155 129 | 161 734 | 215 614   | 250 958   | 217 273 | 294 404   | 216 209 | 333 628   | 251 946   | 247 934   |
| Morgan Stanley            | 61 487  | 55 778  | 74 111    | 77 876    | 59 146  | 73 581    | 89 523  | 154 702   | 134 792   | 139 238   |
| Wells Fargo & Company     | 240 312 | 260 131 | 266 950   | 255 361   | 193 162 | 210 387   | 101 280 | 172 073   | 147 306   | 166 503   |
| BNP                       | 61 299  | 65 432  | 75 362    | 77 407    | 49 278  | 65 932    | 53 787  | 75 781    | 65 657    | 75 131    |
| Royal Bank of Canada      | 81 788  | 71 124  | 87 398    | 98 643    | 88 861  | 104 191   | 84 589  | 127 628   | 122 460   | 105 231   |
| HDFC Bank Limited         | 25 477  | 40 776  | 47 799    | 54 078    | 69 206  | 89 293    | 59 679  | 124 071   | 97 398    | 110 501   |
| The Goldman Sachs Group,  | 73 263  | 74 314  | 97 088    | 85 309    | 56 228  | 76 057    | 76 592  | 118 386   | 113 355   | 120 582   |
| HSBC                      | 147 514 | 140 521 | 150 588   | 174 557   | 142 869 | 140 284   | 85 173  | 107 529   | 115 975   | 144 848   |
| Total                     | 918 130 | 935 613 | 1 093 956 | 1 164 417 | 961 486 | 1 147 619 | 834 705 | 1 327 743 | 1 158 185 | 1 206 279 |

Net result attributable to owners of the company

| m€                        | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021    | 2022    | 2023    |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| The Toronto-Dominion      | 5 510  | 5 216  | 6 191  | 6 930  | 7 226  | 7 975  | 7 585  | 9 909   | 12 063  | 7 364   |
| Bank of America Corporati | 3 687  | 13 252 | 15 312 | 13 856 | 23 315 | 24 417 | 14 582 | 28 234  | 25 809  | 24 319  |
| Morgan Stanley            | 5 055  | 5 628  | 5 672  | 5 131  | 7 640  | 8 049  | 8 961  | 13 274  | 10 340  | 8 334   |
| Wells Fargo & Company     | 17 973 | 19 721 | 19 327 | 17 138 | 18 069 | 17 549 | 1 455  | 19 521  | 12 823  | 17 557  |
| BNP                       | 157    | 6 694  | 7 702  | 7 759  | 7 526  | 8 173  | 7 067  | 9 488   | 9 848   | 10 975  |
| Royal Bank of Canada      | 6 314  | 6 543  | 7 303  | 7 618  | 7 956  | 8 790  | 7 290  | 11 114  | 10 932  | 10 149  |
| HDFC Bank Limited         | 1 030  | 1 367  | 1 643  | 1 839  | 2 233  | 2 758  | 2 893  | 3 873   | 4 375   | 5 391   |
| The Goldman Sachs Group,  | 6 982  | 5 587  | 7 018  | 3 574  | 9 134  | 7 536  | 7 708  | 19 102  | 10 558  | 7 811   |
| HSBC                      | 11 274 | 12 420 | 2 352  | 9 004  | 11 989 | 6 572  | 4 261  | 12 288  | 14 587  | 21 584  |
| Total                     | 57 982 | 76 428 | 72 521 | 72 849 | 95 088 | 91 819 | 61 804 | 126 802 | 111 336 | 113 484 |

Price-Earnings Ratio

|                           | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|
| The Toronto-Dominion      | 13   | 13   | 13   | 13   | 12   | 12   | 9    | 11   | 9    | 13   | 11   |
| Bank of America Corporati | 42   | 12   | 14   | 18   | 9    | 12   | 15   | 12   | 10   | 10   | 13   |
| Morgan Stanley            | 12   | 10   | 13   | 15   | 8    | 9    | 10   | 12   | 13   | 17   | 11   |
| Wells Fargo & Company     | 13   | 13   | 14   | 15   | 11   | 12   | 70   | 9    | 11   | 9    | 13   |
| BNP                       | 390  | 10   | 10   | 10   | 7    | 8    | 8    | 8    | 7    | 7    | 9    |
| Royal Bank of Canada      | 13   | 11   | 12   | 13   | 11   | 12   | 12   | 11   | 11   | 10   | 12   |
| HDFC Bank Limited         | 25   | 30   | 29   | 29   | 31   | 32   | 21   | 32   | 22   | 20   | 28   |
| The Goldman Sachs Group,  | 10   | 13   | 14   | 24   | 6    | 10   | 10   | 6    | 11   | 15   | 10   |
| HSBC                      | 13   | 11   | 64   | 19   | 12   | 21   | 20   | 9    | 8    | 7    | 14   |
| Moyenne                   | 16   | 12   | 15   | 16   | 10   | 12   | 14   | 10   | 10   | 11   | 12   |