

**WSFS Financial Corporation [WSFS]
4Q 2025 Earnings Conference Call
Tuesday, January 27, 2026, 1:00 PM ET**

Company Participants:

Rodger Levenson; Chairman, President and Chief Executive Officer
David Burg; Executive Vice President, Chief Financial Officer
Art Bacci; Executive Vice President, Chief Operating Officer

Analysts:

Manuel Navas; Piper Sandler & Co.
Russell Gunther; Stephens Inc.
Janet Lee; TD Cowen
Kelly Motta; Keefe, Bruyette, & Woods, Inc.
Christopher Marinac; Janney Montgomery Scott LLC

Presentation:

Operator: Ladies and gentlemen, thank you for standing by. At this time, I would like to welcome you to the WSFS Financial Corporation Fourth Quarter 2025 Earnings Call. [Operator Instructions] I'd now like to turn the call over to you host today. To Mr. David Burg, Chief Financial Officer.

David Burg: Great. Thank you very much, and good afternoon, everyone, and thank you for joining our Fourth quarter 2025 earnings call. Our Earnings Release and Earnings Release Supplement, which we will refer to on today's call, can be found in the Investor Relations section of our company website. With me on this call are Rodger Levenson, Chairman, President and CEO, and Art Bacci, Chief Operating Officer.

Prior to reviewing our financial results, I would like to read our Safe Harbor statement. Our discussion today will include information about our management's view of future expectations, plans, and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements due to risks and uncertainties, including, but not limited to, the risk factors included in the annual report on Form 10-K and our most recent quarterly reports on Form 10-Q, as well as other documents we periodically file with the SEC. All comments made during today's call are subject to the Safe Harbor statement.

I will now turn to our financial results. Our businesses continued to perform very well in the quarter, providing strong momentum moving into 2026. For the fourth quarter, WSFS delivered a core earnings per share of \$1.43, a core ROA of 1.42%, and core return on tangible common equity of 18%, which are all up meaningfully on a year-over-year basis. These results closed out a successful 2025 that included a full-year core EPS of \$5.21, core ROA of 1.39%, and core return on tangible common equity of 18%.

Our 4Q core EPS is up 29% over the prior year, and our 2025 full-year EPS increased 19% over the prior year. These core results for the fourth quarter exclude several non-core items, which resulted in a \$5 million impact to net income, as well as the \$0.09 impact to EPS in the quarter. These items are outlined on page 5 of the Supplement.

Net interest margin was 3.83% for the quarter, down 8 basis points linked quarter, driven by the rate cuts and a one-time interest recovery last quarter, which accounted for 4 basis points of the decline. Importantly, our NIM is up 3 basis points year-over-year while absorbing 75 basis points of interest rate cuts since the fourth quarter of 2024. We continue to successfully reprice our deposits, and our exit deposit beta for December was 43%. Core fee revenue increased 2% linked quarter and 8% year-over-year driven by double-digit growth in Wealth & Trust, Capital Markets, and Home Lending. Our Wealth & Trust business continues to perform very well and grew 13% year-over-year with 29% growth in WSFS Institutional Services[®] and 24% growth in BMT of Delaware.

For the full-year 2025, WSFS Institutional Services[®] was the fourth most active US asset-backed and mortgage-backed securities trustee with nearly 12% market share, moving up two spots in the rankings relative to 2024. Total gross loans grew 2% linked quarter or 9% annualized, driven by broad-based growth across our businesses. In Commercial, growth was led by C&I, which delivered growth of 4% linked quarter or 15% annualized. And overall, we saw the largest quarterly fundings in over two years.

Our residential mortgage and WSFS originated consumer loans continued to build on a strong momentum and grew 5% linked quarter. Total Client deposits increased 2% linked quarter or 10% annualized, with growth across Trust, Private Banking, and Consumer. Importantly, our noninterest-bearing deposits grew 6% linked quarter and now represent 32% of our total Client deposits.

Turning to asset quality. We saw a meaningful improvement across our problem assets due to favorable net migration and payoffs and ended the year at the lowest level in over two years. Nonperforming assets were essentially flat compared to the prior quarter and ended the year down approximately 40% compared to year-end '24.

Delinquencies increased 46 basis points linked quarter due to several previously identified nonperforming and problem assets moving to delinquent status in the quarter, 14 basis points of this increase was driven by nonperforming loans. The remainder is primarily comprised of two office loans and one multifamily condo loan in our footprint. One of the office loans was already resolved in January, while the other is a medical office expected to be sold in the first half of '26, which would result in a full repayment of our loan. We continue to work with the borrower on the remaining loan and believe we're well secured.

Net charge-offs increased 16 basis points to 46 basis points of average loans, primarily due to the partial charge-off of a nonperforming land development loan. Net charge-offs were 40 basis points for the year, excluding Upstart, which is on the midpoint of our prior Outlook. During the fourth quarter, WSFS returned \$119 million of capital including buybacks of \$109 million or 3.7% of our outstanding shares. This took our total buybacks for the year to \$288 million, representing over 9% of our outstanding shares.

On slide 15 of the Supplement, we provided our 2026 Outlook, which assumes a continued stable economy and three 25-basis-point rate cuts throughout the year in March, July, and December. Overall, we expect to deliver another year of high performance and growth with a full-year core ROA of approximately 1.40% and double-digit growth in core EPS.

As a reminder, we intend to maintain an elevated level of buybacks in line with our previously communicated glide path towards our capital target of 12%, while retaining discretion to adjust the pace of buybacks based on the macro environment, business performance, and potential investment opportunities.

We expect mid-single-digit loan growth overall with low single-digit growth in our Consumer portfolio, where we expect continued momentum in residential mortgage and other real estate secured consumer loans, partially offset by the continued runoff of our Spring EQ partnership portfolio. Building on a strong momentum in deposits in 2025, we expect continued broad-based deposit growth across our businesses in '26. Our Outlook calls for deposit growth in the mid-single digits from 4Q levels.

Our Outlook for NIM is approximately 3.80% for the year, which incorporates the impact of the three additional interest rate cuts I mentioned. We continue to focus on deposit repricing opportunities while growing our portfolio and expect to maintain an interest-bearing deposit beta of low to mid-40s throughout the year. While the path and timing of future rate cuts remains uncertain, it's important to note that the impact of additional rate cuts on our financial results will not be linear, as we continue to manage our margins through several levers, including deposit repricing actions, our hedge program and the securities portfolio strategy.

We continue to see momentum and growth opportunities in our fee businesses, which contribute approximately one-third of our total revenue. Our overall fee revenue will grow mid-single digits, excluding Cash Connect®. Wealth & Trust is expected to continue the strong momentum and again grow double digits in 2026. Cash Connect® revenue is expected to decline due to interest rates but will be more than offset in expenses. Our focus in Cash Connect® continues to be on driving the profit margin which has increased meaningfully in 2025.

Our Outlook for net charge-offs is 35 to 45 basis points of average loans for the year, consistent with our 2025 results. While we have seen strong improvement in problem loans and nonperforming assets, commercial loan losses may remain uneven. Our Outlook calls for an efficiency ratio in the high 50s for the year. We plan to maintain strong expense discipline, but we'll continue to leverage opportunities to invest in the franchise, which, coupled with normal seasonality, may result in some variances quarter-to-quarter. We're excited about the future and remain committed to delivering high performance.

Thank you, and we will now open the line for questions.

Questions & Answers:

Operator: [Operator Instructions] Manuel Navas, Piper Sandler.

Manuel Navas: On the loan growth, can you talk a little bit about the better commercial trends? And kind of what are you seeing out there in terms of sentiment? There's some better line utilization, the footings were up. Just kind of talk about what you're seeing in Commercial that's driving this kind of strong originations and good outlook.

David Burg: Yeah. Sure. Manuel, good afternoon, I'll start off. So in Commercial, as you know, in the first half of last year, there was quite a bit of uncertainty in the economy with the tax bill pending some of the tariffs and legislative issues that were ongoing. And I think as you heard Rodger mentioned a couple of times in our calls in the first couple of quarters of the year that small business owners and entrepreneurs were, when faced with that kind of uncertainty, were kind of delaying some business decisions. And so what happened over the course of the year was we continue those discussions with Clients. We saw that pipeline really build in the third quarter, and our pipeline reached over \$300 million in the third quarter. And in the fourth quarter, when some of those things crystallized, we -- the environment -- people felt better about making some of those decisions with the passage of the tax bill, a little bit more clarity on legislative front. And so we saw very strong originations and fundings, and we continue to see good momentum. We're not going to see that kind of growth every single quarter. But we feel good about the momentum going forward from here.

Manuel Navas: I appreciate that. Can I switch over to capital return for a moment. This was a really strong quarter in terms of buybacks, what are kind of your parameters there? Is it just that CET1 ratio? This quarter also had return on AOCI, a little bit lower pricing, tangible book value per share growth, you hit the 110% total payout. Like what should be the guidepost beyond CET1 going forward?

David Burg: I think, Manuel, we look at all of those factors, I would say, primarily CET1 and TCE, which does incorporate that AOCI volatility. And of course, if we see our price dip, we take advantage of those opportunities. But generally, our approach is, as you know, the majority of our capital philosophy, our capital return philosophy is through buybacks. Our dividend is kind of in the mid-teens. So about 85% of our capital return is through buybacks. And we are continuing on this kind of multiyear glide path to get to our capital target. And so I think we have the capacity and you can kind of think about it as returning roughly 100% of net income a year. But I think importantly, we will toggle that up and down depending on what we see. If there are investment opportunities, we want to take advantage of those. And similarly, if there's some kind of stress in the economy or the market, we may slow that down. So, I think that's kind of the glide path, but all of the factors you mentioned are things we take into account.

Operator: Russell Gunther, Stephens.

Russell Gunther: I wanted to start on Cash Connect[®], if we could. So three cuts baked into the Outlook. I know 4Q tends to see some seasonally lower ATM volume. But as you look at the year ahead, what type of revenue hit are you guys anticipating here? And then within that, if you could talk to just overall margin expectations, you mentioned the improvement, I think, from what was a high-single-digit margin to a low-double-digit one now. So just helpful to get the puts and takes, positive and negative over the course of '26 in terms of profitability improvement here.

David Burg: Yeah, sure, sure, Russell. So yeah, when you look at Cash Connect[®], as you mentioned, the interest rates do have an impact on the pricing, on the top line, but that's more than offsetting the expenses so we do have a margin benefit there. I think the way to think about it is roughly about \$2.5 million annual impact per 25-basis-point rate cut is kind of roughly what you should think about, on the top line. And so the impact of the rate cuts, like you said, about three rate cuts for the year, that's really kind of the way to think about the impact on the top line for Cash Connect[®].

But you mentioned the margin. That's really been the story that we've been focused on because some of that macro pricing. But not only are the interest rates accretive to margin, but we've also been taking a number of other actions to continue to drive margin. And those are: number one, pricing. We've leveraged some of the scale that we have in the market to increase pricing across our products, and that's been a meaningful benefit. Number two, we've had a couple of things that we're doing around expenses, and that includes both optimizing kind of in-transit cash as well as just efficient management of expenses in the business. And the third thing that we're doing is we're taking a look at the client portfolio across that business and thinking about, and there's a page in the Supplement, which shows the mix of that business between Smart Safes and bailment and you can see that Smart Safes have increased year-over-year from about 25% of total volume to about 33% of total units, rather.

The Smart Safes generally come with higher margin and higher kind of value-add products. And so as we continue to grow that business, which we think is kind of a growth vector within that business, that should also be accretive to our margins, and that's part of our strategy. So it's a combination of not just rates, but all of those actions that have allowed us to drive the margin. And the goal is that we continue to drive that into the mid-single digits and hopefully higher.

Russell Gunther: And then just switching gears overall to expenses. Great to see high single -- the high 50s efficiency. But outside of the lower result we'll get like from the Cash Connect[®] as we just discussed, are there areas of outright reduction that can support a lower run rate for the year? Just trying to think through what's a decent core noninterest expense growth rate for WSFS.

David Burg: Yeah, Russell, I would say a couple of things there. Our efficiency for the year this year was 59%. We said high 50s. So we'd like to be in that range or a little bit better next year. We don't want to give a specific number because, as you know, we want to take advantage of opportunities and invest in the franchise. And so if those opportunities exist with talent additions, or technology, we want to take advantage of those opportunities. And so that's why quarter-to-quarter, there may be fluctuations. But to give you a little bit of a sense of other things that we're doing on expenses, we do have a number of different productivity actions that we're taking. For example, we've been optimizing our real estate portfolio, and that's been a nice tailwind for us and will continue to be. So we're really leveraging those opportunities hard.

Another one is we have divested a number of products or businesses that are not central to our strategy. Those include Upstart -- earlier in the year, Powdermill, we exited the joint venture with Commonwealth and all of those things are also taking out expenses for things that are, again, not central to our strategy. And in addition to all of that, I think we're having really good strong discipline around our headcount and expenses overall, including particularly in the shared functions. So I mean, all of those things give us confidence, but importantly, we want to really continue to invest in the business if those opportunities arise.

Russell Gunther: I hear you. I appreciate it. And then just last one for me. Curious as to the anticipated mix of deposit growth. So you guys are basically looking to match, fund loan growth. Just wondering any willingness to flex with the below peer loan-to-deposit ratio around 76%, right? Just maybe fewer market rate deposits. And then I guess an adjacent question really would be just expectations around the overall size of the balance sheet, if you can touch on the investment portfolio and cash balances, how they could trend over the course of the year.

David Burg: Sure. So first on deposits. So that's a trade-off that we do take into account. We've been running off, if you look over the course of the year, we've been reducing a little bit of our CD book, and that's been really price driven. So it's not an intentional runoff but we've been aggressive on pricing there, and that's really because of the strength of the deposit growth in other businesses, we were able to do that, particularly for Clients that are -- that only have the CD relationship. So we will continue to look at opportunities to flex pricing. But as you know, a lot of our deposit growth has come from noninterest-bearing deposits. And those are clearly kind of core operating deposits that we certainly want to continue to bring in and our super-accretive in the long run.

So I would say, we are trying to be fairly aggressive on pricing while continuing to grow core Clients and relationships. And on your question around securities portfolio, we have -- over the course of the year, we've been bringing down our portfolio a bit, I'll say, over the course of the past couple of years from elevated levels. Now we've reached the point where it's in the low 20s, about 21%. And our intention is to keep it here. So from this point forward, we're going to -- anything that really that comes off the securities portfolio, we will look to reinvest it in the same type of securities that we essentially have. So Agency, not taking a lot of credit risk in any way, MBS, those types of securities. But we're going to keep it flat at this level.

Operator: Kelly Motta, KBW.

Kelly Motta: Just at a high level, you, over the past year or so, exited a couple of businesses where the risk-adjusted returns aren't there. It feels like given your guide and Outlook, these -- the headwinds are abating somewhat. Are there any -- as you strategically look at your diversified businesses, are there any things that you're continuing to evaluate that you could share or kind of thresholds of profitability you look at of these kind of niche businesses and deposit and loan verticals that you have. Thanks.

David Burg: Yeah. I'll start off, and I'm sure Rodger will weigh in as well. So Kelly, we continue to -- we have an initiative here, we call it Relook where we continue to look at different parts of our business and think about the fit and the strategic fit of that going forward. And that's something that we continue to do. And like you said, we've done a good job of shedding some of those things. At the end of the day, I can't really discuss anything specific that's on the horizon right now, but it's really, I would say, part of our Strategic Plan and part of our ongoing strategy to always evaluate those other things.

Rodger Levenson: Yeah, Kelly, it's Rodger. I would just add to what David said is I think if you look at the actions we took in '25, those were primarily decisions made when WSFS looked very different than we are today. And because they were low-scale, low-profitability partnerships or businesses that we had, we thought it just made sense for the reasons that David said to move on from those. I don't think there's a large group of followers to that, but I do think, as David said, there's opportunities to relook at a lot of things that we're doing based on the evolution of the Company, and I think this was an important year to kind of start to build some of that muscle. We've always been very disciplined, obviously, about evaluating our profitability by business line and shared service area. I think this will -- this exercise will help us continue to do that going forward. When you go through a period of rapid growth like we did four, five years ago, I think as you settle into your scale and you see whether you're getting that higher growth, you're looking to free up capital and resources to continue to invest in those areas and in areas where we're not seeing that to either redeploy that capital or resources. So it's an important part of our Strategic Plan and will continue to be going forward.

Kelly Motta: Got it. That's helpful. Maybe a question on M&A, if I could. It's been several years now since the last deal. I know you have been internally focused and clearly, you've had a nice glide path with what you're doing organically, but just as we get another year out entering 2026, I'm wondering if you have any updated thoughts here given the integration and work you've done so far?

Rodger Levenson: Yeah. This is Rodger again. I'm sure you're referring to bank M&A, which I'll address in a second. But as David said a couple of times, we're continuing to invest very heavily in the Business, whether it's the fee businesses or the banking business, and that could come through one-off lift outs or talent or small firms or it could come as something larger. As it relates to traditional banking, we've been clear over the last year or so that if something came along that would strengthen our position, our very strong position in the greater Philly Delaware region, we would absolutely consider that. And I think we have demonstrated now our ability to execute on those very well. But we also feel good about the organic growth. And so we can continue to achieve our objectives as we outlined for '26 by focusing on the organic opportunity, and then we'll supplement those with inorganic opportunities should they come along.

Operator: Christopher Marinac, Janney Montgomery Scott.

Christopher Marinac: I wanted to look at sort of risk-adjusted returns in the loan portfolio, and particularly as Upstart is now behind you. Do you see those getting stronger? Or does the rate environment sort of limit what you can get on a risk-adjusted return?

David Burg: Hey, Chris, it's David. Yeah, I think -- so when you look at our loan pricing, our risk-adjusted returns, it's really a combination of the different businesses that we have. Like you said, when you -- if you look at the Consumer business, we've divested Upstart and really, most of the portfolio is now a real estate secured portfolio. And so when we think about kind of risk-adjusted returns and going a little bit to the previous question, really, we want to focus on things where we feel we have a competitive advantage and are able to originate better than others in the market. And that's really around the home lending product. And that goes both to -- and that really goes to risk-adjusted returns and our ability to not just grow but also grow at the right price points. And so that's why when you think about our growth going forward, it's really on the residential side on the home equity line side, installment line side, but kind of in that real estate secured portfolio, where losses are -- have a very different profile than on the unsecured portfolios that we've seen.

On the Commercial side, we continue to be -- the primary product is really the C&I relationship product, and that's really where we continue to see the growth. We are not the lowest price point in the market. We are -- we sell kind of our relationship, our ability to provide different products, our ability to provide superior customer service and that personalized touch. That's really what we think is our competitive advantage. And so we're not the lowest price point in the market, but we think we're the best service in the market and the most responsive in the market. And so that's what we're going to continue to lean on. So C&I is our primary product, but commercial real estate continues to be an important product that we're going to continue to grow with the right sponsors with whom we have relationships and who are known in our footprint.

Rodger Levenson: Hey, Chris, this is Rodger. Obviously, 100% agree with David. The other component which you'll hear us continue to talk about more is getting more out of our Client relationships, particularly C&I, but across the platform by referrals throughout our franchise, especially on the Wealth side. So I think it's taking that total relationship view and allocating that to various products is where we see an opportunity to get a little bit more overall profitability through the franchise just because of the strength of the relationship. I think we've done a good job on that front, but we also feel like we're just getting started, particularly on those referrals into Wealth and vice versa.

Christopher Marinac: Great. I appreciate it. And then, David, just a quick question on taxes. Is that sort of 24%, 25% range still a good number to think about going forward?

David Burg: Yeah. Yeah, that's a good number. Yes, the tax bill really didn't have a material impact on our business, maybe a little bit of a negative impact because some deductions are no longer allowed, charitable deductions, for example, up to a certain point. So a small impact, but generally, that's the right range.

Operator: Janet Lee, TD Cowen.

Janet Lee: I want to step back and understand the driver behind your strong -- very strong noninterest-bearing deposit growth in the quarter. I assume a lot of that has to do with Wealth and Trust momentum that has been growing. In terms -- and aside from the deposits, the Wealth and Trust revenue on the fee side is also growing double digits. So I want to understand, is it a function of your overall Institutional Trust market increasing? Or are you taking market share? I want to understand the competitive dynamics there and whether that \$340 million of noninterest-bearing deposit increase in the quarter should normalize in the quarter ahead?

David Burg: Janet, it's David. Thanks for the question. So yeah, I think generally, we expect that our noninterest deposit growth will be consistent with our interest-bearing deposit growth. So we want to continue to at least maintain that NIB ratio and, of course, try to grow it. So I'm not sure the growth that you saw this quarter, the 6% quarter-over-quarter growth, that's probably not -- we're not going to put up that kind of growth every single quarter but generally, we want to continue to grow those at least in line with total deposits.

And I would say importantly, the growth that you've seen came from two businesses. One is Trust and two is Private Banking, predominantly in this particular quarter. But importantly, when you look at the composition of noninterest-bearing deposits across our business, it's pretty broad-based. About 40% of that is in Consumer. About 35% of that is across Trust and Private banking and about 25% of that is in Commercial. So every business is contributing meaningfully to that noninterest-bearing balance and really comes with the relationship growth and the relationship account growth that we have. So again, while Private Banking and Trust have been and predominantly Trust have been the engines this quarter, I think the composition is pretty broad across the Business.

Janet Lee: Got it. And in terms of credit, problem assets and NPAs were down quarter-over-quarter, NCOs increased a bit. So given the favorable migration in those problem assets, which I believe you cited at the lowest level in over two years, how should we think about -- how do you -- how does this impact your expectations around where your NCO could land versus that 35 to 45 basis points guide?

David Burg: Yeah. So it's the -- so you're absolutely right in terms of our problem assets, and we've had the migration, we're down about \$95 million. It was a combination of just migration as well as payoffs and paydowns that contributed to that. I would say in terms of our net charge-off guide, this year, if you exclude Upstart, we were 40 basis points, and we assume we're going to be in the same position next year. Really, Commercial is going to continue to be uneven, and that's really kind of the message. So you may see some fluctuations there. Some of the nonperforming assets, you may see some of those go to loss. But at the end of the day, I think we continue to feel good about our portfolio. And one of the things that differentiates us in our commercial real estate portfolio is the fact that we have a very high level of recourse. So we have -- in our office portfolio, we have 80% recourse in our multifamily portfolio with 86% recourse. And so those, in addition to the asset collateral makes us feel better about those portfolios, but they will continue to be uneven. And then on the Consumer side, with the divestiture of the Upstart portfolio, really the majority of it is real estate secured. And so that portfolio from a net charge-off perspective has been low and continues to be very well.

Operator: Manuel Navas, Piper Sandler.

Manuel Navas: Hopping on to try to clarify something. Is the double-digit EPS growth on core or reported EPS?

David Burg: It's looking at core, relative to core, Manuel.

Manuel Navas: Okay. Great. A quick question on the NIM with that guide has there been any shifts in your hedging profile? Any other kind of wildcards in the NIM outlook?

David Burg: No. No wild cards. As you know, our NIM -- as you see, our NIM outlook is for 3.80%. We finished -- the quarter was 3.83%. Our exit rate for the quarter in December was also 3.83%. We are -- we're trying to manage the interest rate cuts that are -- that we're forecasting or assuming in Outlook for next year. And we do that through three ways. Deposit pricing being the main one, but also the hedging program in the securities portfolio. And on the hedging program, we are -- to give a quick update there, we have about \$1.3 billion of hedges that are currently in the money. And with another rate cut, we would have \$1.5 billion of hedges that are in the money. So that's an important tool that we use to mitigate subsequent rate cuts. And then the securities portfolio, as I mentioned earlier, we're reinvesting that now and kind of keeping it flat, and that's providing an uplift because the security portfolio is yielding, the yield on that portfolio is like 2.35%, 2.4%, and we're reinvesting that at about 4.3%, 4.4%. So about 200-basis-point uplift, which is offsetting some of the interest rate impact. So all of that put together, that's why the impact for next year is a bit less than what the sensitivity would suggest. But that's -- those are the things we continue to manage.

Manuel Navas: And with that, you described really strong deposit growth with this Outlook. And I think you talked a little bit about it in the Trust business, but -- where do you see all the growth across all your other businesses and the opportunities for deposit growth?

David Burg: So yeah, so our Outlook, our goal is really for continued mid-single-digit deposit growth. As you know, in WSFS Institutional Services[®], we've continued to increase share, and we believe we're going to continue to do that. So that continues to be a growth engine. Rodger mentioned the referrals that we are working on within Commercial and Wealth, and we think there's a huge opportunity for us around that, that we haven't tapped yet. So that should power additional deposit growth as well. And again, growing the C&I portfolio is also an important source of deposits for us. So the combination of all those things, I would say as well as Small Business is also an important contributor of deposits that we think the growth is going to accelerate there. So we do feel good about the mix of businesses and all of them contributing.

Operator: Thank you. And with no further questions in queue, I will turn the conference back over to David Burg.

David Burg: Okay. Thank you, everyone, for joining the call today. If you have any specific follow-up questions, feel free to reach out to Investor Relations or me. Have a great day.

Operator: This concludes today's conference call. Thank you for your participation. You may now disconnect.