

2023 ANNUAL REPORT



Growth

Through Culture and Resiliency



About WSFS Financial Corporation

WSFS Financial Corporation is a multibillion-dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally headquartered bank and trust company in the Greater Philadelphia and Delaware region. As of December 31, 2023, WSFS Financial Corporation had \$20.6 billion in assets on its balance sheet. WSFS operates from 114 offices, 88 of which are banking offices, located in Pennsylvania (57), Delaware (40), New Jersey (14), Florida (1), Nevada (1) and Virginia (1) and provides comprehensive financial services including commercial banking, consumer

banking, treasury management and trust and wealth management. Other subsidiaries or divisions include Arrow Land Transfer, Bryn Mawr Capital Management, LLC, Bryn Mawr Trust®, The Bryn Mawr Trust Company of Delaware, Cash Connect®, NewLane Finance®, Powdermill® Financial Solutions, WSFS Institutional Services®, WSFS Mortgage®, and WSFS Wealth® Investments. Serving the Greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit wsfsbank.com.

Our Foundation

MISSION

We Stand For Service®

VISION

We envision a day when everyone will thrive.

STRATEGY

Engaged Associates, living our culture,
enriching the Communities we serve.

VALUES

Service • Truth • Respect



Financial Highlights

(Dollars in millions)

At December 31,	2023	2022	2021
Total assets	\$ 20,595	\$ 19,915	\$ 15,777
Net loans, including held for sale	\$ 12,612	\$ 11,803	\$ 7,905
Total Deposits	\$ 16,474	\$ 16,204	\$ 13,240
Stockholders' equity	\$ 2,478	\$ 2,205	\$ 1,939
Nonperforming assets to total assets	0.37%	0.22%	0.21%
Bank Total Risk-Based Capital	14.96%	13.84%	15.91%

(Dollars in thousands, except earnings per share data)

For the years ended December 31,	2023	2022	2021
Diluted earnings per common share	\$ 4.40	\$ 3.49	\$ 5.69
Return on average assets	1.33%	1.09%	1.82%
Return on tangible common equity	21.73%	16.88%	21.56%
Net income	\$ 269,156	\$ 222,375	\$ 271,442

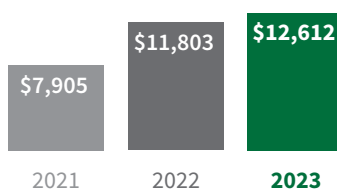
Core Highlights

(Dollars in thousands, except earnings per share data)

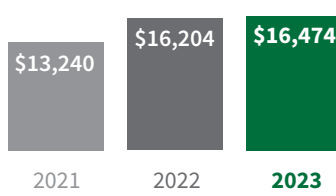
For the years ended December 31,	2023	2022	2021
Diluted earnings per common share**	\$ 4.55	\$ 4.25	\$ 5.63
Return on average assets**	1.38%	1.32%	1.80%
Return on tangible common equity**	22.48%	20.37%	21.33%
Adjusted net income**	\$ 278,839	\$ 270,685	\$ 268,549

**These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. Refer to our 4Q 2023 Earnings Release Supplement, dated January 25, 2024 for reconciliation to GAAP financial information.

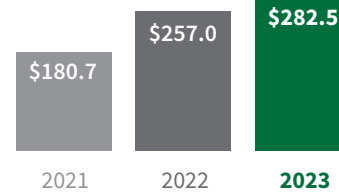
Net Loans



Total Deposits



Core Fee Revenue†



(Dollars in millions)

† Excludes securities gains, realized/unrealized gains on equity investments, net, and a valuation adjustment related to our derivative liability established from the sale of Visa Class B shares in 2Q 2020

Letter from Management



**The strength of our performance
is attributable to our diversified
business model and our culture that
drives our highly engaged Associates
who embrace our Mission of
We Stand for Service®
every day.**

Rodger Levenson
Chairman, President & Chief Executive Officer

To our Associates, Customers, Owners and Community Partners:

2023 was a pivotal year for WSFS. We demonstrated our resiliency in a challenging environment, continued to grow, and fulfilled our commitment to our Customers, Communities and Owners.

The strength of our performance is attributable to our diversified business model and our culture that drives our highly engaged Associates who embrace our Mission of *We Stand for Service®* every day.



Economic Challenges and Industry Disruption

The beginning of 2023 was a challenging time for our economy, with rapidly increasing interest rates followed by several high-profile bank failures. While disruptive, we believe that the banking failures early in 2023 were isolated and do not reflect a systemic weakness in the U.S. banking system. This is especially true as it relates to our Company. **We navigated this crisis with comprehensive internal and external communication plans focused on service, facts and transparency.** Thankfully, we experienced minimal disruption to our business during this period.

WSFS remains financially strong and well-capitalized, with a high-quality investment portfolio and ample liquidity. Our ability to meet the comprehensive needs of our Customers, our balance sheet management, diverse business model, solid asset quality, and risk management philosophy position us very well to continue to support our Customers and Communities.



Commitment to Growth

Our strong financial results underscore our ability to grow and demonstrate the optimization of recent significant investments. We achieved a full-year core ROA of 1.38%*, core ROTCE of 22.48%* and core EPS of \$4.55*. Our Core ROA placed us at the 80th percentile of the 50 banks in the KBW Nasdaq Regional Bank Index (KRX)**. In a challenging operating environment, we were able to grow loans by 7% and Customer deposits by 2%, while we also generated 11% growth in our fee revenue. Our strong operating performance demonstrates the strength of our mix of fee-based businesses. Growth came from each of our major business lines, including Wealth, Cash Connect®, Mortgage, Capital Markets and the Core Banking business. For the eighth consecutive year, we received a strong Investment Grade debt rating by KBRA and maintained our Moody's rating, respectively. The ratings reflect the quality of our business model, strength in our liquidity and capital position, and our systematic approach to asset quality, while delivering high-quality loan growth.

Our Strategic Plan targets optimizing the significant franchise investments we made over the past several years. In addition, we continue to enhance key businesses. In August, we announced an asset purchase of Bell Rock Capital Management, which expanded our Wealth business into southern Delaware and provided us a new presence in Boca Raton, Florida. This area is desirable to Wealth Customers and allows us to better serve existing Customers in Florida. With this purchase, Bryn Mawr Trust welcomed six new Associates with a deep expertise and understanding of the industry. Lastly, a change in the competitive landscape led Cash Connect® to onboard several new Customers and a growing pipeline for 2024; this has us on pace to become the national leader of ATM vault cash logistics.



**These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. Refer to our 4Q 2023 Earnings Release Supplement, dated January 25, 2024 for reconciliation to GAAP financial information.*

***Source: S&P Global; KRX peers as of February 1, 2024*



In Service, We All Thrive

Our culture is unique and getting stronger as we welcome Associates who bring new skills, experiences, and perspectives to our team. Once again, we were recognized by Gallup as one of its Exceptional Workplaces of 2023, the seventh time since 2016. Our 2023 Gallup Associate Engagement Survey continues to place us solidly in the 88th percentile in Gallup's global database.

Our engagement with the Communities we serve helps us and the region to thrive. On June 14, we celebrated the inaugural "We Stand for Service Day." This Company-wide day of giving back to Communities through volunteerism saw most of our Associates join together to volunteer nearly 5,000 hours and make an impact at more than 80 organizations across the Greater Philadelphia and Delaware region. This is just one example of our virtuous cycle. We believe that when our Communities do well, we do well, and when we do well, we are able to continue supporting our Communities. This is also reflected in our giving. Our Associates donated more than 18,000 hours of their time to volunteer at various organizations across the region, and we continued to support our Communities with grants from the WSFS CARES Foundation, as well as corporate contributions, giving more than \$2.7 million to nonprofits in our local neighborhoods. We also contributed \$4.9 million in 2023 to our WSFS CARES Foundation to continue to support our Communities.

Continued on Page 6.



Leadership

I am pleased to share that effective January 1, 2024, **Lisa Brubaker assumed the role of Executive Vice President, Chief Human Resources Officer.** Lisa's leadership, deep experience and understanding of the WSFS culture uniquely qualifies her for this role. Lisa will continue to act as the Chief Information Officer during the search for her successor.

Thank you to Christine Davis, Executive Vice President and Chief Risk Officer, who provided leadership to our Human Resources team in the second half of 2023.





I want to also acknowledge Art Bacci, Executive Vice President and Chief Wealth Officer, for assuming the Interim Chief Financial Officer role since late August 2023. We are well into the search for our permanent CFO and look forward to that announcement in the near future.

Thank You

In addition to our financial success in 2023, we demonstrated that we have built long-term strength. **We are resilient, we have the culture and talent to continue to grow and we are well-positioned in one of the best markets in the U.S.** These tenets help cement our position as the oldest and largest locally headquartered bank and trust company in the Greater Philadelphia and Delaware region.

We want to thank our Board of Directors, Executive Leadership Team and our more than 2,200 Associates for their dedication to finding ways to thrive and better serve our Customers, Communities and Owners. And many thanks to our Customers and Owners for supporting our mission of *We Stand for Service®*.

Rodger and Team

 Christine Davis
 Art Bacci
 Maria Kruginski
 Patrick Ward

Commitment to Community

To learn more about our commitment to the Communities we serve, please refer to the Environmental, Social and Governance Report, available on the Investor Relations section of [wsfsbank.com](https://www.wsfsbank.com).

18,000+ hours

of community service

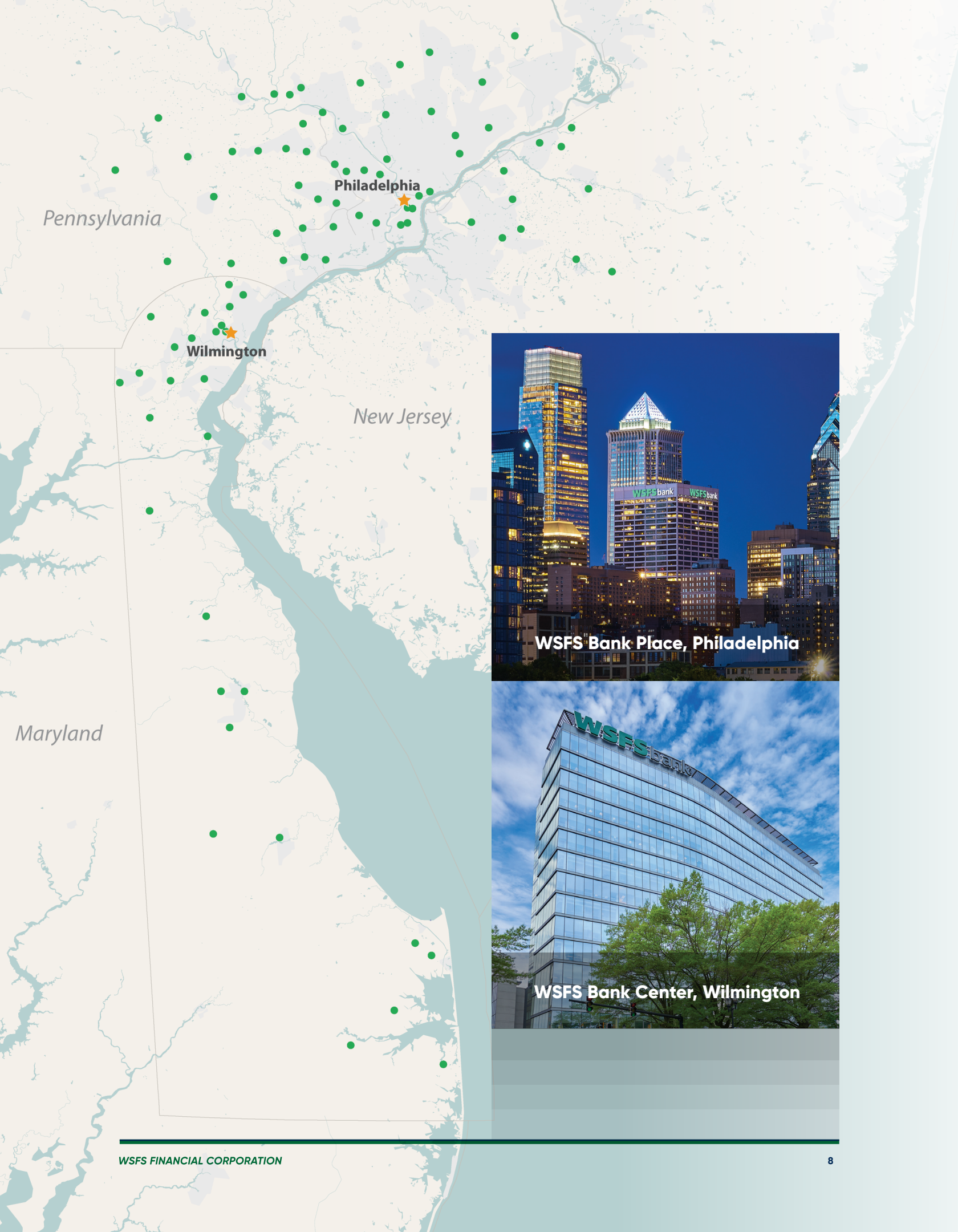
\$2,700,000+

in WSFS CARES Foundation
grants and corporate contributions

The Civic 50 Greater Philadelphia Honoree

by Philadelphia Foundation (second consecutive year)





WSFS Bank Place, Philadelphia



WSFS Bank Center, Wilmington

A View from the Boardroom—2023 Edition



WSFS' results reflect the strength and diversity of our franchise, our consistent, long-term balance sheet management, and capital ratios above "well-capitalized" levels.

Jennifer (J.J.) Wagner Davis
Lead Independent Director

Dear WSFS Owners:

In addition to navigating dynamic economic conditions nationally and regionally, WSFS had a strong year.

A special thanks to our Associates, Customers and Owners for their collective commitment to being the oldest and largest locally headquartered bank and trust company in the Greater Philadelphia and Delaware region.

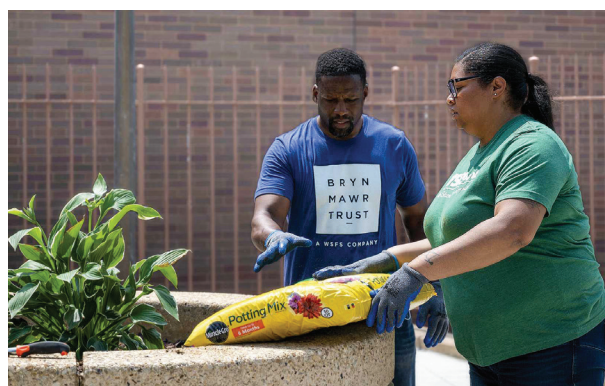
WSFS' results reflect the strength and diversity of our franchise, our consistent, long-term balance sheet management, and capital ratios above "well-capitalized" levels.

Despite economic and industry conditions changing from when we initiated our Strategic Plan, we used this time to sharpen our focus, execute on our goals and objectives, and leverage **"Focus, Integrate and Optimize"** to differentiate and position ourselves as an employer of choice, a preferred Customer and Community partner, and a high-performing organization that earns the right every year to remain independent.

Board Update

As we continue to grow and diversify, the Board of Directors regularly reviews its structure and governance. In 2023, we partnered with Management to evaluate our Board committee composition, the number of Board members serving on each individual committee, meeting frequency and overall Board size.

This evaluation involved conducting a peer review to analyze how banks of our size designed their board committees in terms of content, frequency, relative roles and responsibilities. The overall goal of the evaluation was to provide the appropriate level of oversight, transparency and accountability, while allowing the Board to be agile and able to stay laser-focused on strategic direction and oversight.



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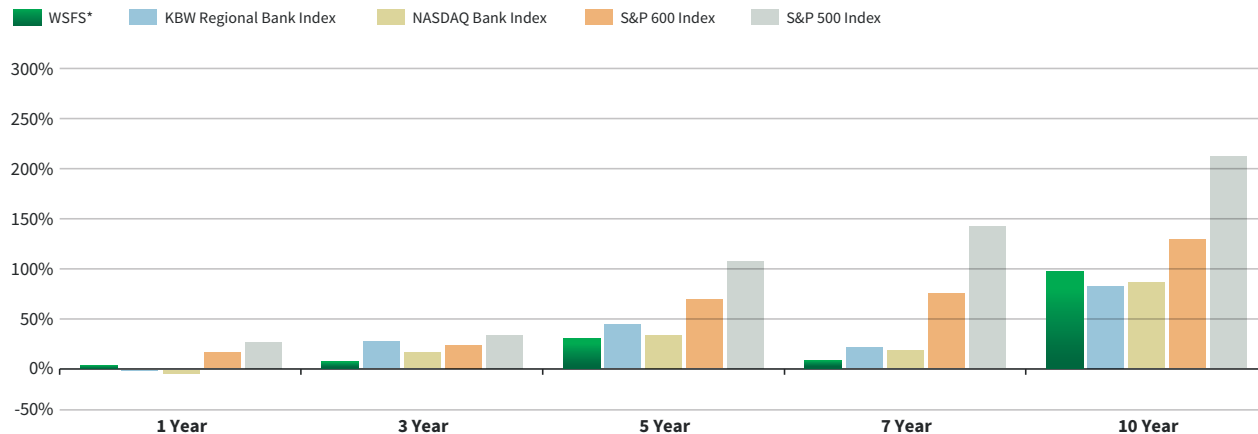


After conducting the peer review and analyzing the Board committee structure, the recommendation and resulting actions included transitioning from eight to seven Committees. The Committees include: Executive, Leadership and Compensation, Audit, Wealth Management Fiduciary, Wealth Management Fiduciary Audit, Risk, and Governance and Nominating. In conjunction with the Committee restructuring, we updated the Director fees to be commensurate with peers, taking into consideration the Committee composition, topics and meeting frequency. We also updated our Bylaws and Committee Charters to correspond with the Company's current size and complexity.

Shareholder Return

As outlined in Rodger's comments, our financial results placed us in the top 20% of banks in the KRX Bank Index. This aligns with our long-term goal of sustainable high performance. **We are pleased that WSFS' share price ended the year up 2.87% from 2022, beating the KRX by 3.26%.**

Total Shareholder Return



	WSFS*	KBW Regional Bank Index	NASDAQ Bank Index	S&P 600 Index	S&P 500 Index
1 year	2.87%	-0.39%	-3.44%	15.94%	26.26%
3 year	6.30%	26.69%	15.54%	23.22%	33.02%
5 year	29.23%	43.30%	32.92%	68.23%	107.04%
7 year	7.33%	20.38%	17.50%	74.14%	141.13%
10 year	96.81%	81.89%	85.13%	128.18%	211.06%

Source: Bloomberg Finance L.P.

* WSFS Financial Corporation

Calculated consistently as compared to up to seven other relevant indexes, as discussed in detail in prior Board letters, which can be seen at: investors.wsfsbank.com/financial-information

Focusing Forward

In 2024, we will update our three-year Strategic Plan for the 2025-2027 time period. Management and the Board Members will partner to evaluate our mix of businesses, opportunities for growth, changes in Customer behavior, a market assessment that covers the Communities we serve, evaluation of technology advancements, including artificial intelligence, and continued vigilance and enhancement of our risk management practices.



Gratitude

On behalf of the entire Board of Directors, I would like to thank Rodger and the Executive Leadership Team for navigating the Company during such economic uncertainty while staying focused on delivering unparalleled service and support to our Customers and Communities.

Thank you to our Owners, Associates, Customers and Community Partners for your ongoing confidence in our Company and mission of *We Stand for Service®*.

Very Truly Yours,
Jennifer (J.J.) Wagner Davis
and Your WSFS Board of Directors

Board of Directors



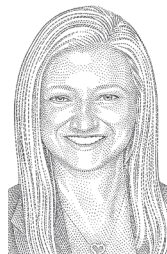
Anat Bird

President & CEO SCB Forums, Ltd.,
a Division of Risk Management
Association (RMA)



Francis B. Brake

Chair, Leadership &
Compensation Committee,
President and Co-Founder
of Epic Research



Karen Dougherty Buchholz

Executive Vice President,
Administration
Comcast Corporation



Diego F. Calderin

Co-Founder and Managing
Partner of Banbury Systems
(Retired)



Jennifer W. Davis

Lead Independent Director and
Chair, Governance and Nominating
Committee and Risk Committee,
Executive Vice President & Chief
Operating Officer, University
of Virginia



Michael J. Donahue

Principal, Donahue
Consulting, Inc.



Eleuthère I. du Pont

Chair, Wealth Management
Fiduciary Committee
President, The Longwood
Foundation



Nancy J. Foster

President and CEO
RMA
(Retired)



Christopher T. Gheysens

Vice Chair & CEO
Wawa, Inc.



Rodger Levenson

Chair, Executive Committee,
Chairman, President and CEO
WSFS Financial Corporation
and WSFS Bank



Lynn B. McKee

Executive Vice President,
Chief Human Resources
Officer, Aramark
(Retired)



David G. Turner

Chair, Audit and Wealth
Management Fiduciary Audit
Managing Partner for
Financial Services for all
Consulting in the Americas
for IBM

Forward-Looking Statements

This Annual Report on Form 10-K, and exhibits hereto, contains estimates, predictions, opinions, projections and other “forward-looking statements” as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company’s predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects and management’s outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project” and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company’s control) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to, difficult market conditions and unfavorable economic trends in the United States generally and in financial markets, particularly in the markets in which the Company operates and in which its loans are concentrated, including difficult and unfavorable conditions and trends related to housing markets, costs of living, unemployment levels, interest rates, supply chain issues, inflation, and economic growth; the impacts related to or resulting from bank failures and other economic industry volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions; possible additional loan losses and impairment of the collectability of loans; the Company’s level of nonperforming assets and the costs associated with resolving problem loans including litigation and other costs and complying with government-imposed foreclosure moratoriums; changes in market interest rates, which may increase funding costs and reduce earning asset yields and thus reduce margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of the Company’s investment securities portfolio, which could impact market confidence in our operations; the credit risk associated with the substantial amount of commercial real estate, commercial and industrial, and construction and land development loans in the Company’s loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of the Company’s operations, and potential expenses associated with complying with such regulations; the Company’s ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms; possible changes in trade, monetary and fiscal policies and stimulus programs, laws and regulations and other activities of governments, agencies, and similar organizations, and the uncertainty of the short- and long-term impacts of such changes; any impairments of the Company’s goodwill or other intangible assets; the success of the Company’s growth plans across our WSFS Bank, Cash Connect® and/or Wealth Management segments; the Company’s ability to successfully integrate and fully realize the cost savings and other benefits of its acquisitions, manage risks related to business disruption following those acquisitions, and post-acquisition Customer acceptance of the Company’s products and services and related Customer disintermediation; negative perceptions or publicity with respect to the Company generally and, in particular, the Company’s trust and wealth management business; failure of the financial and/or operational controls of the Company’s Cash Connect® and/or Wealth Management segments; adverse judgments or other resolution of pending and future legal proceedings, and cost incurred in defending such proceedings; the Company’s reliance on third parties for certain important functions, including the operation of its core systems, and any failures by such third parties; system failures or cybersecurity incidents or other breaches of the Company’s network security, particularly given remote working arrangements; the Company’s ability to recruit and retain key Associates; the effects of weather, including climate change, and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability, armed conflicts, public health crises and man-made disasters including terrorist attacks; the effects of regional or national civil unrest (including any resulting branch or ATM closures or damage); possible changes in the speed of loan prepayments by the Company’s Customers and loan origination or sales volumes; possible changes in market valuations and/or the speed of prepayments of mortgage-backed securities (MBS) due to changes in the interest rate environment and the related acceleration of premium amortization on prepayments in the event that prepayments accelerate; regulatory limits on the Company’s ability to receive dividends from its subsidiaries and pay dividends to its stockholders; any reputation, credit, interest rate, market, operational, litigation, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above; any compounding effects or unexpected interactions of the risks discussed above; and other risks and uncertainties, including those discussed herein under the heading “Risk Factors” and in other documents filed by the Company with the Securities and Exchange Commission (SEC) from time to time.

These risks and uncertainties and other risks and uncertainties that could adversely affect our business, results of operations, financial condition or future prospects are discussed in our Annual Report on Form 10-K, including under the heading “Risk Factors,” and in other documents filed by the Company with the SEC.

The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company disclaims any duty to revise or update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company for any reason, except as specifically required by law. As used in this Annual Report on Form 10-K, the terms “WSFS”, “the Company”, “registrant”, “we”, “us”, and “our” mean WSFS Financial Corporation and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.

Stockholder Information

Stockholders or others seeking information regarding the Company may call or write:

**WSFS Financial Corporation
Investor Relations**

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500 Delaware Avenue
Wilmington, DE 19801
302-504-9857
stockholderrelations@wsfsbank.com

Transfer Agent

Equiniti Trust Company, LLC
PO Box 500
Newark, NJ 07101
877-864-4747

Website

wsfsbank.com



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