



# Growth

Through Culture and Resiliency

**Environmental, Social and Governance Report**



# Environmental, Social and Governance Matters

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For nearly 200 years, WSFS has been supporting its Associates, Customers and Communities.

Our Associates live our Mission of *We Stand for Service*® every day. This delivers long-term sustainable value for all of our stakeholders and has enabled WSFS to become the oldest and largest locally headquartered bank and trust company in the Greater Philadelphia and Delaware region.

WSFS’ success is closely intertwined with that of our Customers and Communities, emphasizing the importance of lending our time, talent and resources through service, grants, volunteerism and more. As we continue to evolve our strategies to better support our Communities, we’re pleased to present our Environmental, Social and Governance (ESG) Report highlighting our key initiatives and their impact.

Rodger Levenson  
Chairman, President & Chief Executive Officer

# 2023 Highlights



Named one of **the 50 most community-minded companies in Pennsylvania, New Jersey and Delaware** for 2023 by Philadelphia Foundation as part of *The Civic 50 Greater Philadelphia*

Named to **Forbes' Lists of World's Best Banks, America's Best Banks** and **America's Best Midsize Employers**

Received **Gallup's Exceptional Workplace Award** for the seventh time

Named a **2023 Champion of Board Diversity** by The Forum of Executive Women for having a board of directors comprised of **at least 30% women**



**18,000+ hours** volunteered in 2023

**1,200 Associates volunteered nearly 5,000 hours at more**

**than 80 organizations** during the inaugural We Stand for Service Day

**\$2.7 million+**

in grants and contributions from the WSFS CARES Foundation to more than 390 community organizations

**More than 82,000 lbs**

of food donated for our annual food drive and Camp Out for Hunger



**\$111.7 million**

in community development loans

**\$93 million**

in Small Business Administration (SBA) loans

**\$52.6 million**

in community development investments

**\$27.6 million**

in Community Reinvestment Act (CRA) mortgage-backed security investments

**\$23 million+**

originated for 102 units through the WSFS Mortgage Neighborhood Opportunity Program

**\$22 million**

Low-Income Housing Tax Credit (LIHTC) fund investment

**\$1.5 million+**

in grants provided through the WSFS Down Payment Grant Program

**\$1.5 million**

commitment to invest in a locally invested non-CRA equity fund

**\$1.5 million**

commitment to invest in a locally invested CRA equity fund

**\$1.5 million**

Small Business Investment Company (SBIC) fund investment

**\$450K+ in grants**

provided through the First Front Door Program

# Social Matters

## Volunteerism

At WSFS, “We Stand for Service” is more than just a tagline. It is our mission and daily call to action to support the Customers and Communities we’ve been fortunate to serve for nearly 200 years. This goes together with our Vision: “We envision a day when everyone will thrive.”

Our values shine through thanks to our dedicated Associates who continue to make an impact on our Customers, Communities and each other through service and volunteerism.

Team WSFS, our corporate volunteer program, provides each Associate four hours of paid time per month to volunteer. We also leverage our Associates’ skills by identifying board and committee roles for our Associates at nonprofits, which provides cost savings for the Community organization and a development opportunity for our Associates. In 2023, Associates served on boards and committees at more than 165 Community organizations.

We also work closely with our nonprofit partners to schedule larger volunteer events. On June 14, 2023, we re-emphasized our commitment to our Communities by celebrating the inaugural “We Stand for Service Day.” This Company-wide volunteer initiative included closing our banking offices for a half day so approximately 1,200 Associates could volunteer nearly 5,000 hours at more than 80 organizations and make an impact across the Greater Philadelphia and Delaware region.

- “WSFS is a Community bank with deep roots in the Greater Philadelphia and Delaware region. We Stand for Service Day helped bring us one step closer toward our vision of a day when everyone will thrive. It is an ambitious goal, but days like these get us closer to achieving it. It was a great day for WSFS and our Communities, and we thank our dedicated Associates for the impact they made.” – *Vernita Dorsey, Senior Vice President, Director of Community Strategy, WSFS Bank*
- “WSFS volunteers partnered with Sharing Excess to distribute fresh, nutritious food to the West Philadelphia community. Over several hours, they gave away more than 2,000 pounds of free food. In addition to helping us rescue and distribute surplus food, the volunteers were able to engage in conversation and see the smiles of recipients.” – *Kim Sears, Director of Strategic Partnerships, Sharing Excess Inc.*

### 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

## Philanthropy

Team WSFS’ volunteerism goes hand-in-hand with the philanthropic efforts of the WSFS CARES Foundation, an affiliated but unconsolidated philanthropic arm of WSFS that is funded by corporate contributions, which focuses on:

- **Community Investment:** \$248,000 in grants and sponsorships in 2023.
- **Affordable Housing:** \$316,000 in grants and sponsorships in 2023.
- **Revitalization and Business Economic Empowerment:** \$219,000 in grants and sponsorships in 2023.
- **Education and Leadership Development:** \$1,080,000 in grants and sponsorships in 2023.
- **Strengthening Those in Need:** \$837,000 in grants and sponsorships in 2023.

The WSFS CARES Foundation provides grants for initiatives that are innovative, creative, sustainable and replicable, and provided more than \$2.7 million in grants in 2023. In addition to the donations and support provided by the WSFS CARES Foundation, WSFS makes substantial corporate contributions to regional nonprofit organizations. WSFS made \$4.9 million in contributions to the WSFS CARES Foundation in 2023 to support future investments in our Communities.

## Community Development

WSFS is committed to serving and investing in low- to moderate-income communities.

The goals of our Community development efforts include growing businesses and creating jobs, revitalizing distressed communities and increasing responsible homeownership. WSFS also facilitates affordable rental housing through Low-Income Housing Tax Credits and provides mortgage loans to low- and moderate-income borrowers and communities. We continue to focus on and optimize our Community Reinvestment Act (CRA) efforts to support the Communities we serve.

### In 2023, WSFS provided:

- **\$111.7 million** in Community Development Loans.
- **\$93 million** in Small Business Administration Loans.
- **\$52.6 million** in Community Development Investments.
  - **\$27.6 million** in CRA mortgage-backed security investments.
  - **\$22 million** Low Income Housing Tax Credit (LIHTC) Fund investment.
  - **\$1.5 million** commitment to invest in a locally invested CRA equity fund.
  - **\$1.5 million** Small Business Investment Company (SBIC) Fund Investment.
- **\$23 million+** in notional value originated for 102 units through the WSFS Mortgage Neighborhood Opportunity Program.
- **\$1.5 million+** in grants provided through the WSFS Down Payment Grant Program, resulting in a notional value originated of more than \$31 million for 172 units.
- **\$1.5 million** commitment to invest in a locally invested non-CRA equity fund.
- **\$450K+** in grants provided through FHLBank, Pittsburgh's First Front Door Program, resulting in a notional value originated of more than \$16 million for 92 units.



In April 2023, WSFS also celebrated the groundbreaking of the Philadelphia Union's new world-class sports and recreation facility, the WSFS Bank Sportsplex, a 365-day-a-year, 170,000-square-foot complex located in Chester, Pennsylvania. In December 2023, the first phase of construction was officially completed with the opening of the seven outdoor fields that are now in use by the Union, Philadelphia Union II, Philadelphia Union Academy and community organizations. The WSFS Bank Sportsplex is estimated to create \$90 million in economic impact over the first decade and provide 500,000 visits annually to the Chester Waterfront. Additionally, as part of our partnership:

- WSFS has committed to donating 365 hours of field and facility usage to Community organizations as part of the naming rights deal for the WSFS Bank Sportsplex.
- WSFS, the Philadelphia Union and the African American Chamber of Commerce hosted a Small Business Workshop in October 2023.
- WSFS hosted a Learn & Explore Workshop for more than 30 students from Chester Charter Scholars Academy in collaboration with the Philadelphia Union Foundation's iAM Project.
- WSFS served as the presenting sponsor of the Philadelphia Union's annual Backpack Carnival, teaming up with the Union and CityTeam Chester to set local students up for a successful school year.
- WSFS and the Philadelphia Union collaborated on an act of service in the Chester community in observance of Juneteenth.
- WSFS and the Philadelphia Union joined forces to volunteer at CityTeam Chester for Women's History Month, and WSFS provided a \$5,000 donation to the organization. WSFS also presented the Union's Women in Business – Evening of Empowerment event.





## Investing in our Associates

Our Associates are the foundation of our culture and business model. We will continue to invest in diversity and development efforts to enrich Associate experience and lift engagement. Our Associate-centric model is built on the HumanSigma concept, and we make strategic and deliberate investments to attract, develop and retain talent.

WSFS provides intentional development opportunities and establishes career development plans that enable Associates to grow their skillsets and apply their talents in new and fulfilling roles. We continue to invest in initiatives that include leadership development, special project team assignments, elevated responsibilities and robust succession planning.

Our Associate Engagement scores ranked in the 88<sup>th</sup> percentile of Gallup's Q12 Overall Company Level Database for 2023. Our Engagement Ratio was 12.4 to 1, meaning there were 12.4 engaged Associates for every 1 actively disengaged Associate, compared to an engagement ratio of 2.1 to 1 for the U.S. working population.

WSFS is committed to diversity, equity and inclusion (DEI) to ensure our Associates represent the Communities we're fortunate to serve. We currently have seven active Resource Groups to support our Associates from diverse backgrounds:

- **ADAPT** – Advocate. Disability. Access. Partner. Together.
- **APPN** – Asian Pacific-Islander Professional Network
- **BOLD** – Black Organization for Leadership and Development
- **HOLA** – Hispanic Organization for Leadership and Advancement
- **NEST** – Parenting Community
- **PRIDE** – LGBTQIA+ Community
- **WIN** – Women's Inclusion Network

Our Resource Groups hosted events and initiatives throughout the year to promote DEI at WSFS and in our broader Communities, including dozens of events for hundreds of Associates in 2023.



To support our Associates and promote work-life balance, we offer a variety of benefits including, but not limited to:

- Medical, dental and vision insurance, as well as additional benefits such as virtual physical care solutions; free health coaches to help with diabetes, hypertension and weight management; services to help find legal representation; identity theft protection and backup child, adult and elder care services
- 401(k) savings retirement plan (with up to a 5% Company match)
- 10 weeks of paid parental leave for the birth parent or non-birth parent per birth, surrogacy, adoption or placement of a child/children
- Associate counseling services and resources for mental health and other needs, including supplemental mental health coverage, powered by Spring Health, which provides personalized care, fast access to providers, therapy and medication management, care navigators to help walk through plans for Associates or their family, certified coaches and digital exercises, as well as access to personalized free emotional and work/life balance support through Health Advocate
- Tuition reimbursement of up to \$5,250 annually for full-time Associates and \$1,500 annually for part-time Associates
- Annual Associate service bonus
- Hybrid work schedule
- Four paid hours per month of volunteer time
- Generous Company-provided parking and public transportation stipends through Associate flexible spending accounts
- Preferred pricing benefits on several WSFS banking services, including no or reduced minimum balances on checking and savings products, no monthly fees or minimum balance requirements for Associate High-Yield Money Market Accounts, discounted rates on mortgage loans and refinancings, discounted rates and select waived fees for installment loans and home equity lines of credit, select waived fees for lines of credit, reduced rates on a cash back credit card, and discounts on trust services.

# Governance Matters

We are dedicated to operating in accordance with sound corporate governance principles that support our focus on delivering long-term value for all of our stakeholders while operating in a highly regulated industry. We believe these principles form the basis of our reputation for integrity in the marketplace and are essential to our efficiency and overall success of our Mission, “We Stand For Service.”

## Associate Training

WSFS Associates are required to complete a wide spectrum of training depending on the nature of their role. Associates annually complete and attest to the Code of Business Conduct and Ethics. Other milestones include:

**32,300+**

**compliance training courses  
completed by Associates, interns  
and contractors in 2023**

**8,900+**

**information security and  
cybersecurity training sessions  
completed by Associates,  
interns and contractors in 2023**

**11,000+**

**policy reviews and acceptances  
completed by Associates, interns  
and contractors in 2023**

**Additional policies and procedures are in place to comply with applicable laws and standards, including:**

• **Consumer Protection / Fair Lending:**

- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)
- Truth in Savings Act (TISA) / Regulation DD
- Truth in Advertising, Disclosures and Substantiations
- Truth in Lending Act (TILA) / Regulation Z
- Equal Credit Opportunity Act (ECOA)
- Fair Housing Act
- Telephone Consumer Protection Act (TCPA)
- Controlling the Assault of Non-Solicited Pornography and Marketing Act (CAN-SPAM)
- Children’s Online Privacy Protection Rule (COPPA)
- Responsible Marketing and Advertising Guidelines, including additional requirements for prescreened offers

• **Financial Crimes:**

- Bank Secrecy Act (BSA)
- Anti Money Laundering (AML)
- Office of Foreign Asset Control (OFAC)
- The Bank Protection Act
- Foreign Transaction Reporting Act
- Financial Recordkeeping and Currency and Foreign Transaction Reporting Act
- Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act)
- Other financial recordkeeping regulations

• **Corporate Complaints Policy**

• **Information Security, Data Loss and Prevention and Acceptable Use policies**

• **Corporate Travel and Credit Card Policy**

In addition to compliance and job-specific trainings, Associates participated in 29 events, including trainings, for **diversity, equity and inclusion** (DEI) in 2023. WSFS also introduced the 30 in 30 Challenge Series in 2023, which encourages leaders to become more engaged and visible with DEI on a consistent basis by providing monthly challenges that offer ideas and events that can be accomplished within 30 minutes.





## Policy Prohibiting Hedging

Our Insider Trading Policy specifically prohibits WSFS insiders, who are defined as Directors, Officers holding the title of Senior Vice President or higher, and any Associates with access to material, non-public information, from hedging the risk associated with the ownership of our common stock.

## Board Principles and Guidelines

In addition to directives laid out through the various committee charters, our Board of Directors has adopted a set of principles and guidelines for the actions and direction of the Board. As described in greater detail in our 2024 Proxy, our Board of Directors is responsible for oversight of material risks to our operations, including those that are environmental, social and governance in nature, as well as oversight of our ESG efforts generally.

## Marketing and Advertising

We are guided by our Values – Service, Truth and Respect – which are the fuel that ignites our virtuous cycle: when we do well, our Community does well and when our Community does well, we do well. This includes ensuring our advertising practices adhere to laws and regulations, and that our Associates follow the applicable regulations from advertising, through sales and debt collections. Associates in related roles complete annual training on a variety of regulations, including BSA and AML; fair lending and marketing regulations, including the TCPA, CAN-SPAM and UDAAP; social media regulations; The Gramm-Leach-Bliley Act; and more.

## Stock Ownership and Retention Guidelines

Our Bylaws require each of our Directors to be a stockholder and own a minimum amount of our common stock as determined from time to time in a guideline approved by our Board of Directors. This guideline is designed to closely align our Directors' interests with our focus on delivering long-term value for all our stockholders. In addition, our Board of Directors established a guideline for stock ownership by our Executive Leadership Team. These ownership guidelines are evaluated periodically for appropriate adjustments.





## Board Refreshment

On an annual basis, we actively evaluate the efficacy of our entire Board of Directors as well as individual members. Our Directors are currently 58% women or minorities, reflecting the diversity of our Associates, Customers and the Communities we serve. As part of our Board of Directors refreshment process and philosophy, in addition to gender and ethnic diversity, we look for diversity of Board tenure and potential Director candidates who bring with them the perspectives of different backgrounds, education, culture, experience, talent and faiths. A comprehensive view of our Board of Directors can be found in our 2024 Proxy Statement, available in the Investor Relations section at [wsfsbank.com](https://www.wsfsbank.com).

## Board Committee

Our Board of Directors has the authority to establish or eliminate existing Board Committees. The Board Committee structure is reviewed annually by the Board's Governance and Nominating Committee. In 2023, the Board of Directors conducted a peer review and analyzed the committees. As a result, the Board separated the Executive and Risk Committee into an Executive Committee and a Risk Committee, and incorporated Corporate Development Committee and its subcommittee, Delivery Transformation, meeting content and topics into the Executive Committee.

## Independence

We are committed to having independent oversight from our Board of Directors. Eleven out of 12 of our current Directors are independent under the Nasdaq listing standards.

## Lead Independent Director

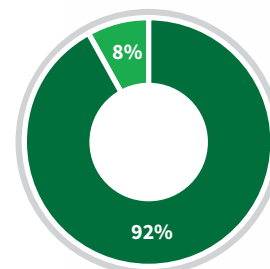
Jennifer W. Davis serves as our Lead Independent Director. The principal duties of our Lead Independent Director are specified in the Governance Highlights of the Investor Relations section at [wsfsbank.com](https://www.wsfsbank.com).

## CEO and Management Succession Planning

Management believes our Associates are the core of our strategy, the lifeblood of our culture and our greatest competitive advantage. Leadership succession is of critical importance and is a shared responsibility of our Executive Leadership Team with oversight from our Board of Directors. The Governance and Nominating Committee and our entire Board of Directors annually reviews, evaluates and provides governance and leadership development advice to our CEO and Executive Leadership Team, and directly oversees CEO succession planning.

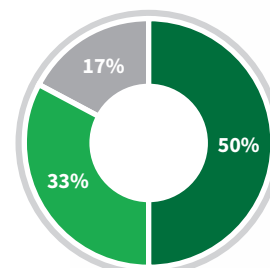
### Independence

- Independent
- Non-independent



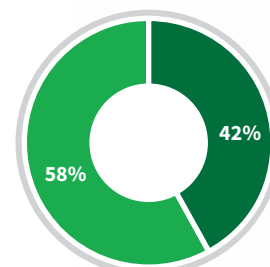
### Tenure

- 0-6 Years
- 6-12 Years
- 12+ Years



### Gender Identity

- Female
- Male





## Environmental Matters

WSFS is committed to balancing evolving Customer needs and our impact on the environment. We support a variety of environmentally focused community organizations across our footprint through grants, volunteerism and Associate board service. In 2023, Associates volunteered to support a variety of environmentally focused organizations such as the Delaware Center for Horticulture, Pennsylvania Horticultural Society, Brandywine Red Clay Alliance, Riverfront Alliance of Delaware County, Habitat for Humanity, Bartram's Gardens, 9th Street Youth Community Center and more.

WSFS provides generous public transportation stipend options for Associates through flexible spending accounts to encourage the use of mass transit and reduce our environmental impact. WSFS continually reviews and optimizes our physical footprint across the region. In 2023, plans were put in action to reduce our physical space across some of our corporate locations to bring working groups and business partners together for further collaboration, with additional work planned for 2024. Additionally, WSFS:



- Outfitted the Cash Connect® corporate office in Delaware and numerous locations in Pennsylvania with new energy efficient LED lighting.



- Completed the “cool roof” replacement at our Greenville, Delaware location to reduce energy demands and power plant emissions, lower air temperatures and potentially slow the formation of smog.
- Completed 21 HVAC system replacements across Delaware, Pennsylvania and New Jersey to upgrade units with more energy efficient models and R-410A refrigerants, which are more environmentally friendly, energy efficient and do not contribute to ozone depletion.
- In addition to reporting our 2023 Energy Benchmarking Building Data Form to the New Jersey Clean Energy Program for covered properties, we are expanding our 2024 reporting goal by working with a third party to manage all of our energy invoices and compile our usage (water, electric, gas, trash) to help identify areas to reduce usage.





WSFS Bank Center • 500 Delaware Avenue, Wilmington, DE 19801 • [wsfsbank.com](https://www.wsfsbank.com)

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