Simon Leopold: Great. Well, folks, thanks for joining us. This is Simon Leopold, an infrastructure analyst here at Raymond James. We've got a fireside chat coming up with Dell Technologies. I'm pleased to welcome Yvonne McGill, SVP and Corporate Controller of the Infrastructure Solutions Group, along with her colleagues, Rob Williams who runs the IR, and his colleague, [Alfonso Siobhan 00:00:28]. I've been entrusted to read the non-disclosures, so before we get into our discussion, let me just make sure, everybody's aware that this discussion may refer to non-GAAP results including earnings per share unless otherwise indicated. For reconciliations to the most directly comparable GAAP measure, please consult the slide labeled Supplemental Non-GAAP Measures in the performance review available on the fiscal 2021 Q3 results page on investors.delltechnologies.com.

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I got through that, so Yvonne, thanks for joining us. Let's get into some of the Q and A. I've prepared some questions I wanted to go through, but I think given that your vision within an individual business unit, I thought it'd be helpful for our audience if you could maybe tell us a bit about your background and your responsibilities, the specific context of what's in bounds. [inaudible 00:01:56].

Yvonne McGill: Thanks, Simon, and I really do appreciate the opportunity to speak with you today. So, let me start a little bit about me. I've been at Dell Technologies for 23 years and serving in various finance leadership roles. Most of my time has been spent in business unit roles. I've been the CFO for our Infrastructure Solutions

Group for the past few years, and in that role, I'm responsible for driving and delivering against the ISG strategic objectives and financial commitments.

Starting at the beginning of this fiscal year, I took on the responsibilities around Corporate Controller, and now, I also have responsibility for our global accounting organization, our tax organization, treasury, as well as investor relations from a Dell Technologies standpoint. I work closely with Jeff Clarke, our vice-chairman and COO, and well as Tom Sweet, our CFO on Pan Dell Technologies' growth strategy initiatives like as-a-service or cloud in addition to the normal cadence of running a very large public company.

Simon Leopold: Maybe your responsibility in terms of business unit, Dell has the major reporting segments, ISG, PSG as well as the ownership of VMware. Can you tell us a little bit about the composition of the ISG unit?

Yvonne McGill: Sure. I guess I'll start with telling you about ISG from a trailing 12-month standpoint, about $33 billion business. We have leadership positions in almost every category that we compete. ISG is comprised of two primary areas, server and networking business and then our storage business. Those businesses are relatively the same size. Servers is about 17 billion on a trailing 12-month standpoint. We have the largest server. We are the largest server by market share in x86 servers both on a revenue and unit standpoint. We have a really broad portfolio of x86 products targeting enterprises, hybrid cloud environments, high-value servers for AI and ML workloads and edge computing. Storage is, like I said, about the same size but 16 billion on a trailing 12-month standpoint. We have a broad portfolio there with many different solutions, so focusing on primary storage, unstructured storage, converged, HCI, data protection, et cetera.

Our primary storage area, we've got a number of offerings, PowerMax in the high end. PowerStore is one of our midrange offerings. We also have Unity XT in the midrange and PowerVault down at the entry level. From a converged HCI standpoint, we focus a lot on our VxRail solution, and then from an unstructured or NAS standpoint, we've got PowerScale, Isilon, HCS, et cetera. Then, in data protection, we have PowerProtect. I'd be remiss if I didn't hit on a lot of our number one position. So, number one in external storage with 27% market share, number one in storage software with 11% market share, number one in all flash, number one in converged, number one in hyperconverged, et cetera. So, basically, we think we have a fantastic business in ISG with a lot of embedded IP advantages in the marketplace.

Simon Leopold: Great. So, I want to reflect on sort of the past to kind of think about where we are. So, fiscal '19, the business grew dramatically, up 19%. Fiscal '21, you were down 7%. You just reported your third quarter of fiscal '21, and obviously, we know this has been a bizarre year with the pandemic. Could you walk us through some of the moving pieces of what led the decline in fiscal '20, and to what degree are we sort of taking tough calls and suffering from the pandemic?

Yvonne McGill: You said it was a bizarre year. This is a bizarre year. I hope it's one that we don't repeat, but we really don't see, if you will, any structural shifts happening. We believe the changes in the environment, the differences in the growth rates are more driven by the macro environment that we've seen this year. It's been filled with uncertainty, and it's been contributing to weakness in infrastructures building. To provide maybe a little more context, we had a huge on-prem build that you referred to in FY19, calendar '18. We digested that. Our customers digested that in the following year, and we expected this year, this FY21 or calendar '20 to be a return to growth year. FY21 certainly has been softer than we expected. As we talked about on the earnings call, the server market continues to be softer than expected, although our team executed well within servers and networking, and we only showed a 2% decline. Certainly, we want to show growth, but the 2% decline, we feel, is a strong performance in the marketplace and a sequential improvement over the prior quarter.

When you are seeing in calendar '20, what we think we're seeing is our customers primarily focused on navigating the pandemic and really making targeted investments across their budgets and portfolios. In other words, I think we think the pandemic pushed IT budgets to other areas to mitigate the impact, thus seeing limited upgrades happening. Companies respond to the pandemic by really pushing their budgets towards three areas. Business continuity, work from home, and really strategic digital transformational activities. 2020 has simply been unprecedented or bizarre like you called it before. Nobody could have predicted we'd be in the midst of this global pandemic, and so although it's been uncertain at times and a challenging year, one thing's really clear to us and that we feel we've really been able to prove this year is in regards to our incredible resiliency. We're a different company than we were four years ago before we did the EMC acquisition. Our differentiated model allows us to really lean into areas of strength during times like this.

I like to think of different areas of resiliency of evidence points, right? We've got this diverse portfolio. Although maybe ISG spending was down, we've really been able to excel in CSG from a client standpoint. Our global supply chain, wow, what a great year, right, mitigating really twin challenges, global trade tensions and a global pandemic. Our diverse set of customers, we see across different segments, industries in 180 countries across the globe, so really, that span has differentiated us. We have a wonderful sales organization. Our go-to market capabilities are topnotch in the industry. We have direct relationship with our customers, coupled with a really strong channel relationship or channel environment too.

The agility with which we've served our customers with flexible consumption solutions that we've had in place for a number of years through DFS has been a wonderful differentiator and as well as the fact that we now have deferred revenue balance of $28.7 billion and recurring revenue of $6 billion, which is actually helping to provide a lot of revenue stability. So, we have a history of navigating through challenging environments. This is certainly one of the best evidentiary points we've had this year as a great example, and we really feel like this is highlighting our strong operational heritage.

Simon Leopold: So, with kind of that at the backdrop and we think about, as we head into your next fiscal year and we head into calendar '21, granted maybe we don't know the precise finding of a vaccine, I think everybody has a sense things are heading towards improvement. So, what I'm wondering about is how we should think about the growth in your business given that it seems logical to expect some catch-up spend to maybe outperform, yet I think the outlook offered by most is GDP-like growth. Why should we have faster growth than the overall macro? Why shouldn't there be catch-up to make up for the activities that did not get done during calendar '20?

Yvonne McGill: Well, that's a great question, Simon. I think that we do expect a very strong upcoming year. We think we're really well-positioned for calendar year 2021, but the environment really remains pretty dynamic. We believe there's going to be return to growth in ISG, for example, but as we mentioned a couple weeks ago on the Q3 call, we're optimistic and feel aligned with IDC and their industry analyst call for the next year. We look at GDP expectations and IT spend. Ex telco, both IDC and Gartner see about four to 5% growth in 2021. So, we're looking at calendar 2021 where IDC expects mainstream server revenue to be, I don't know, around 4% and external storage to be about 5% growth and midrange of almost eight. We do expect that as the market responds to cover recovery, companies will begin to shift their IT budgets back to investments in the data center. That leaves us really optimistic about the opportunities for next year.

I think we're encouraged by the areas of strength we saw in Q2 that we saw continue into Q3 with improvement in small and medium business customers. I think that's a great sign of that really return in the economy. We saw strong double digit Q3 orders growth in government, education, and in our consumer direct space, for example. I think we saw transactional velocity improve month over month as we went through fiscal Q3 and saw medium business and CSB orders increase double digits year-over-year, so again, another great sign.

From a server and storage perspective, we continue to see improvement in mainstream servers with PowerEdge orders growing sequentially. There's new server CPUs coming out next year and processors and platform upgrades. They usually spark demand, right, and refresh and replacement, so again, another sign of opportunity for us. Storage demand has been mixed. We've had really hight points with high-end and PowerMax in HCI and our VxRail. We saw orders growing double digits in Q3, and we've seen doubling revenue orders in PowerStore although certainly starting from a very small base since we just launched the product at the beginning of May. So, as we enter calendar '21, we know digital transformation acceleration is accelerating really broadly, and there's clearly pent up demand, but you couple that with the pandemic recovery, increased performance from new server platforms, and it makes return to growth in ISG reasonable to believe.

Simon Leopold: Great. I want to dig in a little bit on the storage part of the business now in that as an observer of the com, after EMC was acquired, it was a rocky period of integration and all that is going on, but it took longer, and I think we're out the other side. I think we've certainly picked up from our channel check that the story is more cohesive in front of markets, more cohesive, but the fact is, is you had a period where there was some difficulty, and you lost market share. How do you se the trajectory timeline to retake market share and storage, and what do you think contributes to that?

Yvonne McGill: Well, I think you're spot on. I'm glad to hear that there's an acknowledgement that there's been a change, right? So, I think one of the ways we started right away really post-EMC acquisition was listening to our customers, listening to our sales team, and they were all speaking very loud and clear. We needed to simplify our portfolio. Our portfolio had become too complex with too many overlapping offerings, and we needed to take really long-term actions to address that. It's certainly not a quick fix to change over and refresh your portfolio. So, since then, we've really rationalized all of our offerings, and we simplified our storage portfolio with end focus on our customer storage need. We modernized the product lineup and successfully launched our Power brand, right? So, we've powered up across the portfolio. We think that the portfolio is better than ever, and we are, again, well-positioned going into '21. We're optimistic about '21, but we do recognize it's been a challenging environment in '20.

I think I've mentioned a bunch of it already, right, but the main challenge has really been the soft storage demand environment. We believe that was driven by more of the macro pandemic dynamics versus anything really industry driven or systemic. I discussed earlier IT budgets shifting to business continuity and really work from home or med capabilities. IDC, again, expects the external storage market to be down 7% in 2020 but expects that rebound in 2021 to almost a 5% growth, and so that's something we're certainly looking positively on. We're the leader in storage revenue with 27% market share, which is almost three times our nearest competitor, so long-term trends remained intact. We're in a data era. Customers will need more external storage, and we expect data proliferation to accelerate post-COVID-19. This current crisis certainly underscores the importance of a digital transformation for all of us, and we're optimistic that we will see this recovery in the next calendar year and remain focus on extending our leading position in growing our storage business.

Simon Leopold: Now, I want to get better understanding of how the product cycle, the PowerStore, which is new midrange platform for Dell, how this is playing into your whole outlook for 2021, and in the spirit of full disclosure, when we talked to your competitors, they've been more active than usual in thrash talk, which is I guess pretty standard for this game, but I guess we have to acknowledge we have a pandemic and a product cycle that's probably a bit late, but maybe if you could share with us some of the metrics and your thoughts on how this product is an enabler.

Yvonne McGill: Sure. PowerStore is certainly an important catalyst for us to change our trajectory in storage and in midrange in particular, but let me start by giving a little bit of context. Midrange is the largest piece of the storage market. Based on IDC's estimates, 50% of the external storage market's in that midrange price band. Midrange isn't a product for us. For the industry, it's really a band between 25,000 and $250,000. We have a number of products that play in this space, whether it's the PowerStore, Unity XT and the low end of PowerMax that fills into this upper bands of the midrange.

I really do appreciate that our competitors are speaking about our product because that means there's something to it, right, if they continue to talk about not only our PowerStore offering, but they will speak about PowerMax also. As of calendar quarter two, we had about 24% market share in midrange, and we recognize how important midrange is. That's one of the places where I think we had been slow to launch our new products as we've acknowledged, right? So, this PowerStore offering, we feel, is late to market. We recognize how important it is. So, PowerStore is gaining traction. It doubled orders quarter over quarter in our third fiscal quarter, albeit we're still very early in the ramp and acknowledging that we launched the product on May 5th, so it didn't have much of a base to work off of there, but it's the first modern array in the marketplace.

One of the exciting pieces that we've been looking at is, how fast is it ramping in relation to other groundbreaking architectures that we've introduced in the marketplace like XtremIO, which is all-flash, and VxRail, which was our premier HCI offering. So, PowerStore is ramping faster than those two products, and that gives us confidence towards continuous success here. One of the other really interesting things that really excites me actually is that more than 15% of our PowerStore customers had been net new storage buyers to Dell Technologies. So, you can wonder what they were buying before, but we're excited that they've come to Dell Technologies.

Our internal teams certainly are helping our customers ramp their proof of concepts. It's certainly been challenging in this environment to get everything done when customers aren't in their labs necessarily, but we're making sure that that new architecture is being evaluated in the marketplace, and it's trending in the right direction. I finally say that we expect it to ramp through the rest of the year, this fiscal year and through next fiscal year also. At that point, I think we'll be at a good impactful trajectory.

Simon Leopold: Great. I want to pivot to some longer term trends, but I want to address a question that was e-mailed to me from an investor regarding calendar '21 and expenses. I think the sort of premise here is that in the next year, we're going to see a resumption of travel and entertainment expenses as we get back to normal. There's some thoughts that DRM pricing may increase at least in the second half of the year. How are you factoring in some of these higher costs into your overall expectations towards profitability in calendar '21?

Yvonne McGill: Great question, Simon, and it's certainly an area that we're focused on. You mentioned we've had, and we've talked about it, we made some prudent decisions early during the COVID crisis, the pandemic, to reduce our spending in certain areas. Travel, a very obvious area, but also in relation to suspending our 401(k) match in the United States. We suspended promotions and hiring and merit cycles. In addition to that, we've seen reductions in healthcare expenses and other areas, right? So, as we look forward, that certainly has provided a benefit to operating margin results in this fiscal year.

As we look forward to next year, we expect to reintroduce some of those things. We expect to add back the 401(k) match. We want to pay our team members appropriately to the market. We expect some of that healthcare to come back in. We expect some travel to come back in too, but in addition to that, we've already talked about, we expect a rebound in ISG market industry opportunity, right? So, I expect to have more growth come back into the portfolio as well as continued growth in our CSG space. So, I think overall, we'll balance that out. We want to make sure that we have a clear path. We're going through our annual planning process right now, but a clear path towards focusing on continuing investment in our R and D areas so that we can continue that innovation and focus in our go-to market areas but making sure that we're balancing out the reintroduction of cost and pressure with other prudent automation AI, et cetera, technology within our portfolio.

Simon Leopold: Great. So, I want to pivot to maybe a longer term secular trend, and this is not specific to Dell but affects all IT infrastructure. It's public cloud adoption. So, there's sort of this concept that IT infrastructure's a melting iceberg, and ultimately, all workloads migrate to the public cloud. Blah, blah, blah. I get it. How are you thinking about the particular trend of public cloud adoption, basically, your customers migrating away from their own data centers? Where do you see that secular trend, and how do you think about that affecting your business?

Yvonne McGill: Well, I think moving to the cloud is really good for Dell. Customers who've moved to the public cloud, which is where they generally start first, quickly find out that cloud is an essential part of their IT strategy. Then, I think they quickly find out that cloud is an operating model and that cloud is actually many clouds. Very few companies have just one cloud. In fact, they want more and more clouds. IDC recently published that 92% of enterprises already have both public and private cloud, and 88% are working with more than one cloud provider.

Other industry research from a wide range of firms shows customers' workloads are expected to reside in hybrid cloud. 40, 50% private, 30, 40% public, and 20 to 30% in traditional. So, it's a hybrid cloud environment, and we view cloud as an operating model. Moderate consumption, delivery and support, working to solve desperate tools, SLAs, operations, providing simplified management, and consistent automations. So, that's what we believe we're uniquely doing at Dell Technologies, and we continue to see evidence of investment in technology for hybrid operating model.

I think from our perspective, we're seeing a acceleration of the digital transformation. In October, we released our 2020 digital transformation index where we've been tracking digital transformation patterns of more than 4,000 enterprises since 2016. Our 2020 index actually revealed that 80% of organizations globally have fast tracked digital transformation programs with the majority of investments going towards edge, distributed work, and modern consumption, cyber security, 5G infrastructure, digital experiences and data management. Together, these trends are taking us to the future that's highly distributed. Distributed workforce that we've all experienced, distributed learning, distributed healthcare. All of these is enabled by distributed technology infrastructure, computing, analytics, and realtime outcomes at the edge. All technology trends that align very well, all of these to our cloud strategy, to this multi-cloud world and the capabilities we continue to build on.

Simon Leopold: So, that sort of leads nicely into kind of my next question in that cloud economics don't work for everything, and so I'm also a big believer in this concept of multi-cloud. So, what does that mean for your customer? Your customer basically is looking to Dell as a partner to be the neutral arbitrator when they're choosing which public cloud to use and how to use them. Help us understand what you're actually selling and how you're monetizing this multi or hybrid cloud environment.

Yvonne McGill: Sure. I mean, if you look at the most defining characteristics of what cloud is, I mean, it's infrastructure-run workloads, it's delivery of resources and services, it's scalability, and it's elasticity, and it's a mass of simplification of IT for our customers. So, if you think of that as the most basic definition of cloud, then hybrid cloud, a private cloud data center, it can deliver that simplicity and convenience. So, now, customers are embracing hybrid cloud strategy. They want to avoid lock-in. They want to have access to their specific service needs, access to their data, have a secure environment, and really have that performance and specifically referring to really low latency.

We're committed to bringing these benefits in the hybrid cloud operating model to wherever our customers' workloads reside. So, our Dell Technologies cloud allows customers to operate on-prem and off-prem environments seamlessly from one control operations hub. We are uniquely positioned with that industry, best hybrid cloud solution that's really ready already, ready to span both public and private clouds. You think Dell EMC is number one in traditional IT, and we're also number one in private cloud infrastructure. VMware is number one in cloud management and a leader in the container orchestration. We have 4,200 cloud service providers and partners. We have the most diverse portfolio of solutions and delivered as a service already. We have our DT, our Dell Technologies Cloud Console, a self-service experience to manage that cloud journey.

Customers have responded incredibly well and really are adopting that hybrid cloud strategy. Performance in HCIs is evidence of this, as is our VxRail product paired with VMware cloud foundation software, and we see that as the core to our cloud offer. As I mentioned earlier, cloud's now expanding to the edge to enable realtime computing analytics, and this is one of the fastest growing opportunities we see. According to IDC, the edge computing market will reach $251 billion by 2024 with a compound annual growth rate of 12 and a half over the next five years. Pretty amazing. We are super excited about the edge, given our expansive footprint and the cloud strategy, and we're starting to see momentum built.

Simon Leopold: Great. I want to ask you one question that's a little bit out of scope. I want to touch on the CSG product group. That's the PCs, laptops, desktops. Last quarter was outstanding. 2020's been a good year. Everybody needed a new laptop. Me too. So, I guess I've been struggling with the outlook because I'm aware that IDC is predicting 1% growth in the next year where the discussions I've had with investors all argue that purchases have been pulled in, we would need to re-buy their laptop. Can you help me understand the disconnect between the idea that sales has been pulled into 2020, and therefore, out of 2021 versus this forecast that this business can continue to grow?

Yvonne McGill: Sure. I mean, this year has proven that the PC is an essential device in forming our work from home, school from home, stay at home economy. As you mentioned Q3, we are so proud of the performance of our CSG business. We had record shipments, record revenue and record profitability, and we do expect to see continued strength in client demand, and expect it to continue at least for the first half of next year. So, you're right. I did see that point to the one-ish percent growth. I think it'll be interesting to see how that plays out next year.

Factors that are driving the strong demand, home usage, shifting to at least a one-to-one person to PC ratio. I know we have a little bit higher ratio than that in our household, but I do work at Dell Technologies, so my husband would do with it. Having a PC or two in a household historically had been okay, but this is giving us a really broad usage pattern that we expect to continue post-COVID. This hybrid remote world, we think, is here to stay. We expect that strength to continue for really the indefinite future. So, if we use Dell as an example, we are expecting a significant portion, up to 60-ish percentage, maybe more of our employees to continue to work in a remote or hybrid fashion going forward even after we are able to return to office.

That aged install base continues to need to be modernized for the work from home, learn from home environment. Industries' install base of, I don't know, about 1.7 billion units, and of those, 700 million of those are at least four years old and older, which is just a really exciting refresh opportunity, we believe. The public sector has been roughly 50/50 desktop, notebook, and certainly, we saw a quick movement this year to a more notebook-heavy mix. That larger notebook mix equals a faster replacement cycle. Notebooks are replaced about one and a half years faster than a desktop. So, we see that as opportunity.

Commercial transactional demand continues to improve. Large companies are also investing to keep systems current for demands of users to do things on Zoom, on Teams, and make sure that you can have all the cyber security, et cetera, on your system to keep your data environment and company secure. So, IDC's forecast PC units to be up almost 2% in the calendar year 2021 to 300 million units. So, that's a lot of opportunity there, and we feel really good about our continued success in the CSG portfolio.

Simon Leopold: Great. Thanks for that one. I want to get back to kind of the big business trends. One of the themes that we hear about are alternative consumption models or moving to as-a-service. So, from a stock perspective, we get it. That leads to higher multiples, but I guess, what I want to understand is for Dell, what's different about your as-a-service offering, and how are you taking this into the marketplace?

Yvonne McGill: Sure. Let me start with highlighting that for a really long time, quite a long time, Dell customers have been able to enjoy flexible consumption solutions across our portfolio. We give them the capability to select solutions they need and a payment method they desire, whether it's paying upfront or financing over time. We just announced a project, Project APEX, in our Dell Technologies world, and that project really go as much further than the offerings we have in place. Project APEX is going to bring forth a forward-looking vision for our as-a-service capabilities and will really simplify how customers access our technology. Project APEX brings together our as-a-service and cloud strategy offerings and go-to market under a single unified effort, which is going to be wonderful for us to accelerate our efforts and align our organization internally also.

APEX will deliver new turnkey as-a-service solutions that will be enabled within our as-a-service vision. It'll deliver outcomes that our customers are expecting, and they'll only need to pay for the resources they use. Four key tenets of our as-a-service vision are deliver IT resources on demand, the infrastructure will be managed for you, pay for only what you use, and we'll build it on a foundation of trusted technology, our technology. Our number one or our first standardized new turnkey solution will be storage as a service, and that will be available in the first half of next year. There'll be more to follow on to that.

So, part of our APEX is our Dell Technologies Cloud Console, and that's what we're going to use to deliver the simple, seamless experience for our customers to manage their entire cloud and as-a-service journey. In just a few clicks, the customer will be able to browse the marketplace, answer simple questions on configs, order, and as-a-service offering, deploy their workloads, manage their multi-cloud resources, monitor their cost in realtime, and add cloud services also. There's a significant opportunity for us to expand this existing as-a-service portfolio and footprint and capabilities that we have.

IDC predicted that by 2024, over 75% of infrastructure at the edge will be consumed in as-a-service, and more than half of that will be in a data center infrastructure. By 2023, Gartner believes that more than 40% of new storage will be delivered as-a-service. So, we expect edge will be a big driver of growth in incremental workloads consumed in as-a-service. With Project APEX, we believe we are well-positioned to support our customers as they grow, and they need to consume more and more IT resources as-a-service.

Simon Leopold: So, we're just about out of time. I want to sneak in one more question if I might. You paid down quite a bit of your debt, and so it sounds like we're getting in kind of the targeted range. What can you tell us in terms of when you would expect the rating agency to potentially make a change in the credit quality for debt now?

Yvonne McGill: So, thanks for calling out. We do ... We're really proud of the progress we've made on our debt pay down. In Q3 alone, we paid down $4.6 billion of debt, of which, 3.1 billion, we used to pay down core debt. We're now down slightly below that 3x adjusted EBITDA leverage ratio based on our calculations, which was an important milestone, but that leverage ratio, we believe, is only one of the elements that the rating agencies are going to look at in terms of total credit rating. So, they're obviously thoughtful about the macro environment.

We've talked about a lot of that over the last minutes on this call, the pandemic, et cetera. There's also the potential VMware spend that they're evaluating, but we're in regular conversations with all three agencies, and we continue to share our perspective, our outlook on the industry and on our performance, but we recognize, ultimately, it's the agency's call on when they might think their determination to upgrade us in our rating. So, as we mentioned our Q3 earnings, we expect our debt pay down to be at least 2.4 billion core debt in Q4, which will allow us to keep that commitment that we've been targeting for this year of $5.5 billion pay down. We're delivering that despite navigating this pandemic. So, we feel good about our progress and feel like we're on the cusp.

Simon Leopold: Well, great. Well, we covered a lot of ground here in our time, so I want to thank you for joining us. Yvonne, Rob, Alfonso, folks. Thanks for joining, Dell Technologies, in this fireside chat and participating the Raymond James Virtual Tech Conference. Thanks a lot. Signing off.

Yvonne McGill: Thank you, Simon.