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Wamsi: Good afternoon, everyone. Welcome to day one of the BofA Tech Conference. I'm delighted all of you could join us over here today. I'm Wamsi Mohan. I'm the IT hardware and supply chain analyst. And we're super privileged to have Dell with us today. From Dell, we have Yvonne McGill. She is the Corporate Controller and CFO of ISG. So it's essentially the second most important finance job at Dell for a $100 billion revenue company, so there's a lot we can learn here today.

I do have a brief disclosure to read first for Safe Harbor purposes. Non-GAAP financial measures, this discussion may refer to non-GAAP results, including earnings per share, unless otherwise indicated for reconciliation to the most directly comparable GAAP measures. Please consult the slides labeled supplemental non-GAAP measures in the performance review available on the fiscal 2023 Q1 results page on investor.delltechnologies.com and the Safe Harbor statement, Dell Technologies statement that relate to future results and events are forward-looking statements and are based on Dell Technologies' current expectations. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risk, uncertainties, and other factors, including those discussed in Dell Technologies' periodic reports filed with the SEC. Dell Technologies assumes no obligation to update its forward-looking statements.

And with that, I can take a breath.

Yvonne: Wow. That was quite impressive, Wamsi. I think I was watching a commercial.

Wamsi: That's my backup job. Well, thank you everyone again for joining. And maybe to kick it off, Yvonne, for those who are not maybe had the opportunity to meet you, if you want to just give us a quick background and a description of your role, that'd be great. And then we can kick it off.

Yvonne; Great. And Wamsi, thanks for hosting us today. So I've been at Dell almost 25 years now. Right now, as Wamsi said, I'm CFO for our Infrastructure Solutions Group business, which includes our APEX or as-a-service business. I also have responsibility for accounting, tax, treasury, investor relations. And I've been at Dell though almost 25 years so I've had a lot of other roles. I would say chief accounting officer was an important role that I had, but I've had opportunity to have two international assignments. And my favorite being running our Asia Pacific business located in Singapore.

I'm a member of our Global Diversity Council and host two of our employee resource groups; Family Balance and Women in Action. In addition to that, all my spare time, I am also a member of the Applied Materials board. On that board, I do what finance people do. I'm on the audit committee, I'm on the corporate governance and nominating committee, and that's inclusive of ESG responsibilities.

Wamsi: Amazing. Yeah. So sounds like you have a little bit going on over there.

Yvonne: I do, but, it's a lot of fun. It's a lot of fun.

Wamsi: Well, why don't we jump right in? I mean there's just so much ground to cover. There's a lot of questions around the sustainability of IT spend, and I know Dell has spoken about commercial PCs being very strong for you guys. You've done phenomenally well. You just had a great quarter. ISG is obviously very enterprise exposed away from some of the consumer softness that's been there in the market. So what are you hearing from enterprise customers in terms of demand and have you seen any material changes to your order book?

Yvonne: Well, I mean what we're hearing and what we're talking to our customers about is about digital transformation, and that really remains a top priority for our customers. We are seeing, as you mentioned, really a rotation right now from client to infrastructure, but in Q1 we saw balance growth across the portfolio across all regions and all verticals, so that was great to see.

But enterprise demand is strong. And we've communicated that we're expecting a moderation of that growth. We're mindful of all the macro headwinds. There's plenty. And we want to be appropriately prudent with our guidance and that's what we believe we've done as we talked about in most recent earnings.

We are expecting growth in both of our main business units, CSG and ISG, overall this year, and overall growth of 6% in revenue with EPS at 12 plus percent for the year, which is a doubling of our long-term value creation framework that we laid out last year in our SAM meeting.

Wamsi: Yeah. We're getting a lot of investor questions around ability for different companies to navigate a macro slowdown. And so, as we look at Dell with its current portfolio, and obviously you've completed the spin of VMware now, how do you think the portfolio is positioned to weather an economic downturn?

Yvonne: Yeah. I mean, as I just mentioned, we're confident in the guidance that we just put out; that 6% revenue, 12% EPS growth. But why are we confident? What gives us that confidence? Well, we're still seeing strong ASPs. So strong ASPs across the portfolio, whether it's our client or within server storage. PCs had great demand last year. CSG had a 26% year-over-year growth. So certainly we don't expect to grow 26% year-over-year every year, but we did complement that growth last year with a really strong Q1 where we saw CSG growth at 17%.

Strength in ISG business. We saw 22% growth in servers and 9% growth in storage. And it was great to see storage that four quarters of orders growth finally transition or translate into the P&L, so reflecting that 9% growth. And like I already mentioned, we expect to see growth in both CSG and ISG for the full year.

Wamsi: Yeah. No, that's really impressive. Well, one of the questions – the other question that we've been getting a lot now given AVGO's intention to acquire VMware, which got spun out of Dell, you've got a substantial chunk of revenue that is tied to commercial agreements with VMware. And you've had sort of this long history of partnering together. So if this deal were to go through, what are the potential impacts that you see to Dell?

Yvonne: Sure. I mean you mentioned it. We have a longstanding beneficial relationship with VMware, 20 years, and we're not expecting changes to that relationship, depending on what happens. We have a first and best relationship with VMware, not a first and only. And so, for us it's really important that we provide our customers with choice. So we'll continue to build relationships with other industry players for the benefit of our customers.

However, our joint collaboration with VMware is still very important to us and we look forward to continuing that partnership, that relationship going forward.

Wamsi: Okay. When we think about – I'm just going to hit on all the questions that we've been getting, one after the other on Dell. So really there's been a lot of issues around supply chain and people are talking about not just sort of component issues, but also about freight and logistics and issues associated with that. Can you talk about what Dell is doing and how it's managing to sort of maybe outperform on a relative basis compared to some of the competition? What are you guys doing to achieve that?

Yvonne: Well, I mean we know that our supply chain is one of our durable, competitive advantages. We have an integrated business model. For example, with our direct sales team, we get input directly from customers to us. Then that helps us give demand signals and helps us shape that going forward. We also have, I'd say, more flexible and less complex design processes, and that allows us to adapt to available parts, which has been pretty critical of late.

And I would say our management expertise and experience in the supply chain truly is that key differentiator; that size and scale we have. We are the largest spend, $76 billion. We're the largest purchaser of DRAM and CPUs and other items there. And we really do leverage that scale and those long-term relationships to advantage ourselves.

Wamsi: Yeah. On those components, can you talk a little bit about what has happened with the inventory of these components? I mean most companies in IT hardware seem to be operating at roughly twice the level of inventory that they operated maybe pre-COVID. And so, strategically how are you thinking about inventory? And as you're thinking about some of the areas where you can work down inventory, how are you seeing that progress or what's the plan to progress on that?

Yvonne: Well, certainly we're not immune to all of the challenges that we've been facing, but we're certainly confident in our ability to navigate through them. We are carrying higher inventory balances, like many, for a number of reasons. One, the growth in the business, and so we need to carry more inventory. And then making sure that we have the best ability to put completed kits together, if you will, so that we can deliver for our customers.

So I do expect that to work down over time, those inventory levels, as we navigate through maybe a more stable supply chain environment. But we are doing what we feel is best for our customers so that we can have the highest likelihood of delivery for them.

Wamsi: Right. No, that makes sense. So when you put your CFO hat on, like for ISG, and look at the impact of margins and some of the headwinds that you're absorbing from a cost perspective, what's the magnitude of the headwinds that you're absorbing, and when do you expect these to start to tail off?

Yvonne: Well, I mean when I look at the things that we're watching and that other companies are talking about also, I think FX is a really big headwind for us right now. We see that as really around 400 BPS of headwind in our current quarter Q2, and then 300 to 400 BPS for the full fiscal year.

On the cost side, we're seeing NAND and memory headwinds as we move further into the year. Logistics remains elevated, and it's kind of a twofold. It's both air and ocean rates. And then it's the mix that we've had to shift towards air, which is obviously a more expensive way to deliver.

But we continue also to be seeing part shortages in NICs and PSUs. So I think that we'll navigate it. I feel blessed that we have our leadership and the supply chain that we do, management that we do because they're navigating day in and day out. There's something new every day for them to manage through and we differentiate ourselves by the way we navigate.

Wamsi: Yeah, it's been an incredibly hard environment and you guys have done amazingly well. What would you say from a portfolio perspective, what is most constrained and what's least constrained, where you're just continuing to build backlog versus not maybe.

Yvonne: I mean I'd say servers out and out most impacted in the near-term. And by near-term, through this year. Followed by PCs, and then storage definitely less impacted.

Wamsi: Okay. And the reason – what are the gaining factors that make it that way?

Yvonne: Well, I think a lot of it is – well, it's the demand, complemented by shortages in NAND, DRAM, etcetera, so it's specific part shortages. And then it's NICs, it's power supplies; it's many, many things.

Wamsi: As you think about the delta between sort of the backlog growth versus revenue growth, how are you expecting this to converge? I mean we're seeing that in many companies. And I think in your instance it's actually not as wide, but some of your other peers have got much more elevated backlogs that seem to be a lot higher than what revenue growth they're continuing to post. And so, how do you see the sort of ultimate reconciliation of those two things and in what timeframe do you expect that?

Yvonne: Well, I mean we're expecting backlog for CSG and ISG to remain elevated through the first half, so the second quarter, and servers really for the remainder of the year. Backlog at yearend largely dependent upon demand and everything that's going on in the external environment, and so certainly not making a call on what that will be.

But we feel like we're driving through the majority of these challenges. And when we exited Q1, we had slightly elevated backlog in CSG and pretty consistent backlog from an ISG perspective, so expecting that. It wasn't a key driver to our performance. And we'll be able to work through that as the year continues.

Wamsi: Right. Okay. I wanted to touch on one of the points you made earlier about ASP increases. So when you look at the ASP increases, both on the server side and the PC side, are you thinking that these ASPs are sustainable, just given that we are an inflationary environment, we are in a supply constrained environment. People are trying to make the richest mix that they can possible in that supply constrained environment, which makes economic sense. But as you look forward, like do you think that it's – what's reasonable to expect in terms of that ASP trajectory, which is being extremely strong as you pointed.

Yvonne: Well, let me start with PCs. So PCs from an ASP perspective has been predominantly, so about 50% driven from attach, followed then by mix and cost inputs. Servers are a little bit more weighted from a content level. So 50% driven from content where there's memory NAND, GPUs, and the other 50% from cost inputs.

As I mentioned, expect the backlog to remain elevated and we'll work to navigate through that, but we are expecting the supply constraints the rest of the year. But from a durability standpoint, I think that those richer configurations, I think that the higher content that's sustainable for sure. And then again, we're thinking that costs remain elevated through the year and that will provide that stability also.

Wamsi: So as we think about sort of maybe a slightly longer term trajectory, though, would you say that you're going to see a renormalization? There's a structural element from what I'm hearing of a better, richer mix and configuration and demand for, I don't know, high performance computing that's causing like servers to be more beefed up than before. And that part is secular.

And then there is maybe a remaining 50% that is more – or I don't know if it's 50, but there's a remaining other chunk that's more cyclical in nature and would come down with _____. So over time would we still expect ASPs to be higher than where they used to be, but maybe not as high as where we are today. Is that sort of fair?

Yvonne: I follow the discussion there, but I guess I'm not sure what the future holds. I think that the content, that higher content, I think that that is sustainable, but we don't know on the competitive environment because cost inputs are one element of the pricing dynamic. But certainly there's the competitive element, too. And so, we'll have to continue to look out for that.

Wamsi: Okay. And then on the PC side, you mentioned attach. What specifically within attach would you call out that you would say – is it more about attach of displays and accessories or is it more the attach of sort of richer mix again? So you're upselling on memory configurations and storage configurations, what sort of attach are you seeing the most success in?

Yvonne: We're seeing it across the board there. So the items you mentioned, memory, configurations, S&P, so broadly S&P, and we think there's a lot more opportunity there. I know we're number one in display and other areas, but certainly feel like that's a great opportunity for us.

And then I'd also talk about our services capability. That's another attach that we have that we feel is a competitive advantage for us.

Wamsi: Right. Okay. That's helpful. So if you think about some of the pricing actions that every company seems to be taking, where are you in terms of pricing actions to offset some of this inflationary headwinds that you're seeing? And how successful has that been in terms of passing these higher prices through?

Yvonne: Well, I mean we've raised prices a few times over the last few years. But it's not something we take lightly. We want to be very thoughtful about that and very thoughtful about the pricing actions that we're taking to address the cost inflation that we've been talking about, FX, while making sure that we're monitoring the competitive environment. We want to make sure we're not out of price position, if you will. And we want to make sure that we understand the potential impacts and the demand environment of those pricing increases.

But what's interesting is our customers have been relatively receptive to the increases. Now why are they receptive? They have been hearing about supply chain issues. They're seeing commodity costs increase in their own businesses, and so they understand.

Wamsi: It's a very different inflationary environment than we've seen in a long time. And I think everyone is sort of used to seeing that everything from airline tickets to everything you can imagine.

Yvonne: I would say that we're trying to react much more quickly when we see we're not – we're trying to make sure that we are thoughtfully passing through those inflationary costs as quickly as possible.

Wamsi: Yeah. No, that makes sense. I wanted to touch briefly on PCs. You guys are projecting maybe a slightly more favorable than third parties in terms of PC units. When you look at sort of what has happened during COVID, what's your viewpoint on how much TAM increase we saw because there was new demand, net new demand versus what might have been a pull forward?

Yvonne: Well, I think you're referencing IDC coming out with a new demand last week for this current calendar year of 320 million units. Now from our modeling -- of course we have our own modeling that we do across our different segments -- we're a little more optimistic than that. We see about 330 million units. We also have a few other things that we see a little bit differently. We're seeing Chrome falling faster. Of course that's not an area that we play very significantly. And we see consumer falling at the high single digit level. But from a commercial standpoint, we see units remaining relatively flat.

If I look longer term, we think that this PC market, whether you say it's the IDC number of 320 or you look at our more optimistic number of 330, we think it remains there for the next few years. Although it's lower than it was during the last two years, it is significantly higher than what we saw say five years ago, about 260 million-ish. And we think that that's at a sustainable level.

We believe PCs are an essential productivity tool for business and for life. And a great laptop we believe is the key differentiator for companies as they compete for talent. And people are more mobile now. More mobility means more Notebooks. We like more Notebooks because more Notebooks means faster replacement cycles. And so, we see that carrying forth and really helping to sustain the market projection level at that 330 million unit level,

Wamsi: The 330, when you think about the replacement cycle, what's it been in the past? And the faster refresh that you're talking about, how fast is that refresh?

Yvonne: Well, I think that it's the mix, too. So a desktop – now that we're weighted more towards Notebook. A Notebook refresh you could say is every three years. Maybe a little faster, maybe a little slower, but on average around three years. And a desktop maybe in that four to five year level because you're just not – people are rougher on their Notebooks. Not carrying the desktop around. So I think that's what we're seeing. So it's the mix shift towards more mobility so more Notebooks. That's going to impact the overall refresh of the commercial.

Wamsi: We did some analysis looking at Dell's ability to gain share and you guys have been taking share and sustainably growing over PC market growth rates now for a long period of time. Is that really sustainable here in the future where the market is consolidated a little bit more? And who would you be taking share from and where?

Yvonne: Well, I mean we do have a history of structural share gain. A decade ago, the top three players made up about 40% of the market. Now the market has consolidated to the top three. It's about 65% today. We are number three in units, so we're definitely not number one there. But we're number one in PC business revenue and number one in profit share. And that's where we're focused. That's where we believe there's value.

Due to our direct model, our attach motion that we already talked about, including our ability to sell all the S&P and the services, our supply chain that we talked about, our services and support organization, we have a history of share gains and we believe that's going to continue for all those reasons. We've actually gained over five points of share in the past five years, so no reason to think that is going to change.

Wamsi: And that's been amazing performance. Can you comment a little bit, as it pertains to PCs, what's happening with the China lockdowns? We saw ODM data come out of the Asian players back when – in April there was a very sharp drop off, in May there was a mild recovery. So how are you seeing the impact of China lockdowns?

Yvonne: Well, I mean we're certainly not immune to all those challenges that we're all reading about and everything going on in the supply chain environment. What a crazy, hectic last few years. We were impacted by that temporary shutdown in China. That was April, the last month of our quarter. And it particularly impacted Notebooks, as we manufacture Notebooks in the Shanghai area.

I wouldn't think of it as anything lost. I just think of it as a postponed revenue. Cancellation rates haven't really changed, so it didn't really impact us. We talked about that we built a little bit of backlog in CSG in the first quarter and part of the reason is because of the shutdown. So I think we're going to continue to work through that backlog. And I just want to remind everybody that, even despite that challenge in the third month of our quarter, CSG delivered 17% growth in Q1, so pretty remarkable despite the conditions that are out of our control.

Wamsi: Yeah. No, absolutely. That's great execution on your part. We also saw there was an article about China government talking about using Chinese made PCs for government use. Is that factual and if that were true, what would be the impact to Dell?

Yvonne: Well, China's certainly an important country for us and it represents a mid-single digit portion of our revenue mix. But what you just referred to, it's not new news. We've seen this over the last few years in China focusing on shifting demand to local players for government and state-owned entities. And so, we really don't see it as a major impact to us right now.

Wamsi: Well, I want to switch something closer to your core role on ISG. And there's a lot to talk about in ISG itself, but maybe to kick it off, there's a lot of debate about the decline of on-prem and workloads moving to the cloud. What are you seeing in terms of customer adoption? And maybe you want to weave in what you're doing with APEX in that so we have some framework to think about.

Yvonne: Sure. Well, I mean I think the – we feel the debate is over. It's not going to be on-prem versus cloud. It's going to be multicloud. And the world needs multicloud, but needs multicloud by design, not just by default. Multicloud is not just a random collection of public clouds or even those clouds connecting to private clouds. That's not what it's about. It's about accessing that ever expanding set of innovations that are going on across the clouds and acknowledging that you need the capabilities from the entire ecosystem to deliver modern IT. We're expecting ISG TAM to continue to grow in the mid-single digits over the next few years, and this will be a key component of it.

I think if I move to APEX, is that what you want to cover next?

Wamsi: Yeah.

Yvonne: APEX is a really exciting area for us. We just had a number of announcements at Dell Tech World. And we see APEX – as you know, the as-a-service benefits really helping provide us with stable, predictable cash flow, so that's important.

And long term projections have consumption models being more prevalent. At Dell, we've offered consumption options for over a decade now. And we've focused on customer choice. That's what we're about, customer choice.

We have branded our as-a-service models as APEX. We did that a little over a year ago and have continued to expand those offerings. And when we're having discussions with the customers, customers are in different phases of their journey between do I want it as-a-service; do I want CapEx; do I want to lease; what do I want to manage? And we're there to help them make the choice and then deliver against whatever choice they have.

When I think of APEX, how do we know we're making progress? Even though we've been delivering it this way for over a decade, we want to know that with the incremental investments we're making that we're delivering against our expectations, against what our customers want. So we have lots of KPIs that we're following. We've seen really positive customer receptivity and really good industry feedback so far. But we want to be thoughtful about how we're communicating these metrics. We always get asked, tell us more and give us the financial metrics.

We want to say, hey, we want it to be meaningful when we discuss these metrics in relation to our $100 plus billion business. So although small in comparison to that $100 billion plus business, I can tell you that the ARR associated with APEX is bigger than $1 billon and growing in double digits, so it's a sizeable business in relation to the…

Wamsi: In the bigger scale of things.

Yvonne: …bigger scale of Dell Technologies. It's something that we're watching, but not discussing as frequently because of materiality.

Wamsi: Understood. Okay. So we look forward to hearing more about that in coming years. We spoke about PC share, but you guys have had similar dynamics, both on server and the storage side. Maybe quickly on storage; where do you see storage growth coming from? And when we think about IBM's mainframe launch, you guys are a key participant and attach for the high-end, how should we think about both the revenue and margin trajectory and share trajectory around storage?

Yvonne: Well, starting with storage, I'd say that we're number one across the board and we have the broadest portfolio. If I think through all of the number ones: number one external storage; high-end storage; mid-range storage; mid-range including PowerStore, which is our most successful new offering in mid-range, but it includes power scale and includes the xRail, etcetera. Number one in storage software; converged systems; HCI; all flash arrays.

So it's great to be number one, but the opportunity that we see is in that rest of the market. There's about 70% of the market that's still available for us. And based upon our portfolio, based upon the refresh that we've done of our power lineup, if you will, we feel that there's great opportunity for us to grow. And as you know, we've grown four quarters from a demand perspective in a row, and we're starting to see that translate into the P&L with the 9% growth that we saw in first quarter.

Wamsi: And there's still a lot of consolidation to be had in terms of share, particularly in storage, when you look at the likes of Hitachi and IBM Storage. And there are a lot of other players that don't have similar scale or level of investment that Dell is putting into those businesses.

Yvonne: That's right. That's right. And we truly see the storage portfolio as a differentiator; the breadth of the portfolio.

Wamsi: And it also helps your ISG margin mix quite significantly.

Yvonne: Absolutely. The more storage the better the profitability holistically.

Wamsi: Yeah, absolutely

Yvonne: Lots of software and services content there.

Wamsi: Yeah, for sure. You guys at your Investor Day last year alluded to a more balanced capital allocation policy and returning 40 to 60% of adjusted free cash flow. Maybe you could give us some color on what went into the process of coming up with that 40 to 60, and what is it that's different now versus, I don't know, a few years ago.

Yvonne: Well, we announced that policy last September at our Security Analyst Meeting in readiness of the spin that was about to happen. And so, we're two quarters post spin and we are committed to that capital allocation policy; the 40 to 60% adjusted pre-cash flow return to shareholders. To date we've returned $2.4 billion in capital shareholders via either buybacks or dividend. We launched our first dividend; $1 billion paid out the first quarter.

And so, we did finish last year with quite a bit of cash on hand, not only from our normal cash generation in our business, but from the sale of Boomi. So that gave us the opportunity to be more opportunistic with our buybacks. So we expect to continue to be opportunistic in that approach. But we want to retain that flexibility and manage our balanced capital allocation framework over time.

We just started the dividend program, as I mentioned, but we're continuing to discuss it. So Tom Sweet, Tyler Johnson our treasurer, and myself are continuing to discuss what programmatic options do we have going forward. So we'll continue to evaluate that. I also would be remiss if I didn't mention, we do expect to have some additional debt pay down this year, towards the second half of the year, as we want to be able to hit that 1.5x leverage target that we set.

Wamsi: Yeah. No, absolutely. And that's very consistent with I think what Michael said earlier in the year as well. I wanted to touch on just M&A a little bit. The multiples have de-rated a lot across many companies in tech. Can you talk about, are you in the market for M&A? What sort of assets are you looking at? What do you consider – what are some of the hurdle rates you consider and where are your priorities?

Yvonne: Okay. Certainly M&A is an effective and important part of our growth strategy. We look at really two key aspects for any transaction. One, it needs to be targeted and it needs to result in IP that accelerates our innovation. That's a focus area for us. And second, it needs to be strategic. Will it fit with our strategic framework? Certainly it needs to be what we believe is the right price and get the right value out of it.

And we are very focused on making sure that we're aligning with the adjacencies that we've identified, where we feel like we have the right to win. So that would be telecom, 5G, data management, AI, ML, and security. But we're going to take a disciplined approach. There's some pretty high valuations still that are out there, and so we'll be thoughtful in that approach. And I did want to reiterate that we have no large scale M&A on the radar.

Wamsi: Okay. We're coming up towards the end of our time, unfortunately. But maybe to wrap it off, it feels like Dell is trading at such a discount to its peers. That there's something that the market's missing here. What is it do you think about the Dell value creation story that investors don't understand or where there might be some confusion and what actions can we see from you to maybe close that gap?

Yvonne: Well, I mean I think investors appreciate a lot about Dell Technologies. They appreciate our leading positions across our entire portfolio. They appreciate the scale, the supply chain capabilities that we've been talking, about our go-to-market reach. But I feel like people underestimate the durability of the TAM that we operate in and the consistency of the business across all environments. Whether things are going up or are going down, we've been very consistent.

I think people also underestimate our free cash flow generation. We've generated $6 billion in free cash flow per year for the last four years, which is pretty impressive in my opinion.

Wamsi: Yeah, absolutely.

Yvonne: And our valuation, that you mentioned, is quite compelling given current forward PE ratio of 7x. I mean there's a lot of upside opportunity there.

Wamsi: For a company that's growing.

Yvonne: For a company that's growing.

Wamsi: And improving profitability.

Yvonne: And improving profitability, so.

Wamsi: And gaining market share.

Yvonne: Yeah. You're mentioning all the great things. We feel our future is bright. I feel our future is bright. And we continue to deliver value to our customers and our shareholders. And we feel that the opportunity is there, so great place, Dell Technologies, to invest in.

Wamsi: Perfect. Well, unfortunately, we're out of time, Yvonne. I want to thank you so much for being here today.

Yvonne: Well, thank you for having me. Appreciate it.

Wamsi: Thank you so much and we look forward to getting another update from you shortly.

Yvonne: All right. Thank you.

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