

# **(1) The Board of Directors: Outside Independent Director Hiroko Ota**

## **1. Presentation Summary**

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Last fiscal year we discussed four topics. Among those topics, our fundamental reform of HR evaluations has made great progress, so this time I would like to focus on our progress regarding the other topics. Today I will give you an update on the complete implementation of our in-house company system, increased productivity as a result of reforming our cost structure, and clarification of our business portfolio.

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First, I will talk about the complete implementation of our in-house company system. We have implemented an ROE target for each of our in-house companies, which has set the percentage of profits they are responsible for. We gave our in-house company heads more authority, which has made it easier to employ strategies that combine our banking, trust banking, and securities services, in addition to speeding up the decision making process. We believe we are taking the right approach in focusing on a strategy that uses the in-house company system to drive profits. There are two main areas we need to focus on to increase profits: 1. Shifting our resources from less profitable segments of our business portfolio to the main focus areas (profitable segments); and 2. A more thorough cost structure reformation.

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In FY16 we improved the method we use to analyze our business portfolio. We separated the less profitable segments from the profitable ones by identifying a correlation between product analysis and customer segment analysis. However, due to the challenging business environment we are facing, I think we need to search a little bit deeper in order to mobilize more resources for growth.

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We are planning a project to fundamentally reform our personnel and cost structure. We will begin with the Medium-term Reformation Program that takes into account our long-term goals.

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This page shows the four topics we would like to focus on for FY17.

1. Increasing profits by leveraging the in-house company system.

2. Reforming our cost structure, with executive officers and outside directors working together.
3. Completely changing our HR structure by abolishing the points-off system and seniority principles. It will take some time before we can see the effects of this change, but this will have a profound impact on the future of Mizuho.
4. Revising the system that we use to evaluate performance and continue to improve our managerial accounting.

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To improve our governance we evaluated the effectiveness of the FY16 board of directors and implemented almost all of the suggestions that we received from the third party evaluator. We started holding offsite meetings and visiting branches to improve communication between executive officers and outside directors. Additionally, we have been focusing on engaging in discussions with investors and have shared their opinions with the board of directors.

Our capital management policy is an important topic that should be decided by the board of directors because it is a high-level business decision. Since our FY16 shareholders' meeting, we have thoroughly looked into and considered the appropriateness of having only the board of directors determine dividends. We continued to have discussions about the difference of thoughts surrounding dividends. After thorough debate among the board of directors, we decided that we would like to maintain our current dividends as much as possible for FY16 and for our FY17 estimate, while putting the most emphasis on increasing our capital base.

It is important that we share our thoughts on what Mizuho is aiming to be and what role we want Mizuho to have in society in order to implement and firmly maintain our governance throughout the entire organization. We would like to continue to discuss how we can use our area and global strategies to further establish the Mizuho brand while keeping an open ear to external opinions.

## **2. Q&A**

Q: Is there a sense of gap of outside directors and employees who work at branches?

A: Branches are going through major changes. The gap between banking, trust banking, and securities is shrinking and entities are becoming more unified. Employees seem to be very happy and we would like to continue to share thoughts and ideas.

Q: What areas do you think you need to improve in terms of cost control?

A: We may not have been as aggressive as we should have been in terms of cutting costs, but it is also possible that we may need to temporarily raise costs in order to increase non-interest income. We would like to be more aggressive with how we reform our cost structure.

Q: What are executive officers' thoughts on the need to reform Mizuho's cost structure?

A: Both executive officers and outside directors share the same thoughts on reforming the cost structure. The major focus for fundamentally reforming our business model is to what extent we can meet customers' needs. We plan on continuing to share our thoughts while having specific discussions during the course of the next Medium-term Business Plan.

Q: Do you feel that the introduction of the in-house company system was effective? What is your process for showing the effectiveness of this system to the public?

A: I think that Mizuho has changed since introducing the in-house company system and I think we will see the effects of this going forward. From this fiscal year, we also started managing business portfolios by each in-house company and I think that now we need to focus on raising profits. We need to show the public that strong performance will be directly correlated to the success of the in-house company system.

## **(2) The Retail and Business Banking Company (RBC): Toshitsugu Okabe**

### **1. Presentation Summary**

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In FY16, we made some progress in increasing profits from non-interest income, but we are still in the process of fundamentally reforming our business plan. In FY16, net business profit was JPY13bn, which was below our forecasts. However, we covered the difference by keeping credit costs down and disposing of cross-shareholdings, which resulted in us reaching our goals for net profit and ROE.

In FY17, we would like to deepen the collaboration between our banking, trust banking, and securities entities. We will continue to cut costs where possible and expect to see a reduced amount of profits from interest payments, while profits from non-interest payments rise. As a result, we anticipate a net business profit of JPY47bn, which is an increase of JPY34bn YoY. Mizuho Securities has been ranked No. 1 for two consecutive years among securities companies for the amount of inflow of client assets. We are beginning to see the effects of collaboration between our banking, trust banking, and securities entities, with a JPY3tn net increase in client assets over the past two years. We have seen a great increase in the number of IPO deals where Mizuho Securities was the bookrunner or where Mizuho Trust Bank was the stock transfer agent.

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In FY16, profits from asset management were the reason non-interest profits were relatively low in the personal banking segment. Mizuho Bank has approximately 580k core clients, and 20% of them also take advantage of our securities services. This is the source of Mizuho's dominance. However, only 20% are using our securities services, so this is an area we would like to focus on growing.

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We have increased the number of IPO deals where we were bookrunner by improving support for corporate clients' growth strategies. The average age for company presidents in Japan is 59.2 years old. Mizuho Trust Bank excels at providing business succession (both inside and outside of family members) support for our clients that are at a mature phase or transitional phase in their business cycle. For the Area One Mizuho Project, we are creating tailored solutions to strengthen the Mizuho brand and increase our profit base throughout different regions.

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For our sales channel strategy, we are considering using both a hub-and-spoke model and face-to-face/digital channels. The hub-and-spoke model divides our 800 branches across Japan into 120 areas. We will come up with a plan to integrate our banking, trust banking, and securities services throughout these areas. The hubs will provide customers with face-to-face banking, trust banking, securities, personal, and corporate banking services. The spokes (branches) that surround the hubs will provide solutions to clients in response to the market and take advantage of digital sales channels.

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One example of how we are implementing FinTech is through J.Score, Japan's first AI credit score/lending business, which will launch in the autumn of 2017. Clients can use their smartphones to apply anywhere at any time. Interest rates will change as the customers go through different life stages. We will create a new market using this method.

We believe that the Retail and Business Banking Company will receive the most benefits from unifying Mizuho's banking, trust banking, and securities services via the in-house company system. The RBC has approximately 24m private clients, 800k corporate clients, and 800 branches across Japan. We will break down the wall between entities, putting the right person in the right place in our branches, through dividing our banking, trust banking, and securities customer segments into sub segments.

## 2. Q&A

Q: How will you measure ROE per area and what challenges do you think you will encounter?

A: We think it will be difficult to compare ROE among different areas because some areas have trust banking and securities services, but others do not. First, we will see what ROE comes out of each area and then we will choose what percent we will aim for. We know there is still room for improvement.

Q: Please tell us your thoughts on how you plan to place employees in branch offices.

A: We are focusing on how we will change our employee organization in terms of who will be placed in branches using our hub-and-spoke model. We are going to improve our operational flow using innovative digital technology and increase our sales channels.

Q: What is your plan for increasing business with small to medium-sized companies?

A: The RBC divides segments into sub segments. We will carefully review our approach from the perspective of each segment, product, and area. For example, we will improve productivity and workforce efficiency by switching a portion of our corporate business sales over to call centers.

Q: What is your plan for collaborating with local banks?

A: We are currently working on a plan for Mizuho's regional branches to collaborate with several local banks. Each local bank has a different market and needs, which is why we are working with each individual bank separately.

Q: What is your plan for distinguishing yourself from retail segments at the other megabanks?

A: Mizuho stands out from the other two megabanks in Japan because of our approach to consumer loans. Currently, we do not intend to start consumer loans, but we will continue to differentiate ourselves through Japan's first AI credit score/lending business, J.Score. We believe that J.Score will create a new market that is low-risk and high-productivity.

Q: Do you think there is a gap between outside directors and executive officers regarding their sense of crisis?

A: The head of each company has a strong awareness of potential crises. In terms of transforming such awareness into policy, we are addressing the situation earnestly and holding various discussions, where we receive discerning feedback from our outside directors.

### **(3) Corporate and Institutional Company (CIC): Kosuke Nakamura**

#### **1. Presentation Summary**

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In FY16, we met our profit targets through: 1. the success of our business strategy where the impact of several large M&A deals offset negative interest rates; and 2. continuing to reduce our cross-shareholdings. In FY17, we would like to establish a foundation that allows us to have an overwhelming advantage in the corporate and institutional sector. Specifically, we would like to clarify areas that we can streamline and to which we can allocate more management resources, based on a business portfolio analysis. We will also improve how we control assets.

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We took advantage of the business opportunities that presented themselves due to the large impact that negative interest rates have had on our clients' financial strategies. We were able to complete hybrid finance deals in addition to major corporate bond deals for large insurance companies.

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The greatest effect implementing the in-house company system has had on Mizuho is the creation of a value chain that enables linked profit-earning opportunities by organically connecting the banking, trust banking, and securities entities. Our new business model aims to continue creating value chains that surpass any single in-house company, unit, or entity. We strongly believe that any business that relies on conventional loans and deposits is not sustainable. We will create several different value chains by allocating appropriate managerial resources.

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We will allocate managerial resources under our plan to create four customer segments: 1. Focus; 2. Maintain; 3. Select; and 4. Increase efficiency. To divide up these segments we will conduct a business portfolio analysis looking at customers and products. In particular, we will continue to actively reduce our cross-shareholdings.

CIC defines operational excellence as the improvement in our ability to execute our strategy. This does not mean we simply reduce our working hours, but rather, it means that we work in a way that allows us to connect with customers to help them grow.

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We strongly believe in reducing our cross-shareholdings, which is why we have set a reduction target of JPY550bn by March 2019.

We are having deep discussions with clients to help meet their capital policy goals when we dispose of the cross-shareholdings. We use several methods to dispose including block trading, and only approximately 10% were sold to the market.

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In FY17, we will create a sector-based global sales structure that will be managed by two managing executives, and work on accomplishing large M&A deals that involve Japanese corporations. We will also control assets by considering how to efficiently use them in addition to reducing the amount of RWA through securitization that takes into account the impact of regulations.

CIC's profits are currently in an upward trend while approaching our goal for our FY18 plan. We anticipate that FY17 profits will decrease due to a lack of large deals, but we have confidence that we can achieve our FY18 target.

## **2. Q&A**

Q: What is your plan on reducing cross-shareholdings after the end of March 2019?

A: We expect to continue our difficult negotiations to reduce cross-shareholdings after the end of March 2019. However, from our experience we have learned that our clients will understand if we take the time to thoroughly explain our position to them. We firmly believe that we need to continue reducing these shareholdings.

Q: Does CIC plan on increasing or decreasing RWA?

A: In order to build up Mizuho's CET1 ratio as soon as possible, we are paradoxically thinking about building up quality RWA. In FY16, we put the brakes on increasing RWA, but in FY17, we are open minded to the idea of taking on more risk.

Q: For controlling assets, it seems that local banks are losing their ability to underwrite securitized assets. Do you think your securitization strategy will be successful?

A: The number of investors who purchase securitized assets are increasing. Investors purchase the assets because there is some degree of profitability, so we believe that by building up highly-profitable assets, we are contributing to improving asset securitization.

Q: Do you expect hybrid finance for corporate clients to increase?

A: We do not think that hybrid finance will be a permanent product. We strongly believe that a conventional business model relying on loans and deposits is not viable; it is important to build a new business model based on a value chain. In other words, we need to train our employees to have the ability to create such business models.

## **(4) Global Corporate Company (GCC): Akira Sugano**

### **1. Presentation Summary**

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In FY16, we focused on three management policies for the medium-term business plan: 1. restructuring our business portfolio; 2. promoting the cross-sales of products; and 3. strengthening our business and management foundations. As a result, we achieved solid results in Europe and the US and were still able to reach our overall profit target despite the lack of demand for funds in Asia. In FY17, we will continue focusing on these three management policies.

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We reorganized the structure of our business portfolio for our non-Japanese and Japanese clients as well as our project finance segment by switching out low-profit assets with high-profit assets. We accomplished RORA of 3% or greater from our Global 300 clients by focusing on downsizing our low-profit assets based on our strategy for non-Japanese companies.

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We are putting effort into both our securities products and transaction banking services because they complement each other considering their profits per transaction and volatility/stability. We are actively seeking deals where we can sell our securities products by proposing business strategies while leveraging the capabilities of the Corporate Finance Advisory and Solutions team.

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We will improve our transaction banking services by enhancing our products through investment, combining the Global Transaction Banking and Global Trade Finance departments, and reinforcing our sales teams. We are making an effort to accomplish more transaction banking deals by using our consulting services for FX or cash management, etc.



We need to slam the brakes on spending in order to control costs. The reason for this is because we do not expect gross profits to grow as much as they have in the past. In the medium to long term, we plan to create working groups that look into reforming our business processes by consolidating/relocating our operations outside of Japan and streamlining operational processes. Regarding the liquidity of non-Japanese currency, we would like to focus on increasing the number of client deposits made with currencies other than JPY, while remaining wary of funding costs.

## **2. Q&A**

Q: What sort of unique growth do you hope to achieve in Mizuho's securities business?

A: We would like to maintain/increase our presence and share of DCM, while increasing business in ECM for fields that Mizuho has a reputation for (e.g. healthcare and TMT). We would also like to selectively create initiatives in our strong fields for companies that are not currently investment-grade, but may become so in the future.

Q: Do you think there is a gap between Mizuho and European/US banks in terms of transaction banking products such as cash management services?

A: There may be a gap on a global level, but we are ahead in terms of our ability to provide services to local business channels in Asia through our Asian network of branches and local affiliate banks.

Q: What is your outlook on RORA for Global 300 clients? Do you think the Global 300 RORA is decreasing compared to that of the Super 30/50 due to competition or because the number of has companies increased?

A: The Super 30 strategy started out with around 120 companies in total and progressed to the Super 50 strategy, and then the Global 300 strategy. We cannot say that the decrease in RORA was solely from increasing the number of companies in our strategy. However, RORA will decrease if we only make loans and wait for an invitation to DCM, so we will increase the number of ECM and Asian transaction banking products we provide.

Q: You said you are switching out low-profit assets with high-profit assets, but hasn't this increased the amount of RWA?

A: We will expand the business that we do outside of Japan. In the current medium-term business plan we are also increasing the amount of RWA, but we anticipate less of an increase compared to the previous medium-term business plan. We are not simply increasing the amount of RWA as

we did before. We are trying to raise profits from RWA by switching out low-profit assets with high-profit ones.

## **(5) Global Markets Company (GMC): Junichi Kato**

### **1. Presentation Summary**

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In FY16, earnings from Sales and Trading business exceeded our targets because of our successful policies. Meanwhile, we were able to meet our overall FY16 targets through efficient management, despite a difficult banking environment in both Japan and the US caused by a sharp rally in response to the low interest rates. However, it is not possible to have a perfect portfolio and we did record some unrealized loss at the end of March. In FY17, we expect our Sales & Trading business to further expand, but profits to decrease to reflect the state of our ALM/investments portfolio. However, we have plans to significantly increase our realized profits and improve our portfolio. We have not changed our stance from the medium-term business plan where we stated we wanted to become “Top-class global market player in Asia”, and we think it is possible to achieve our profit target for FY18 by reorganizing our portfolio. Since entering FY17, we are currently increasing our risk appetite and gradually improving our portfolio management. We expect risk to fluctuate throughout the year, but in ALM/investment management it is important to look at where we can lower our risk and where we can raise it to continue business for the next fiscal year. As changes in society continue to accelerate, such as digital innovation, it is also important that we quickly adapt to such changes in addition to steadily executing our strategy.

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Amid the difficult environment in FY16, we posted earning profits as a result of the in-house company system. We centralized important information under our “One Responsibility” policy and formed a strategy that enables each entity to work flexibly. We created a structure that allows us to tweak our strategy by having discussions at joint meetings such as the Sales & Trading GM Meeting, the ALM/Investment GM Meeting, and the Monthly Scenario/Strategy Meeting. We also have made it a rule to meet for discussion any time there is an emergency. For our AML/investment business, we created a structure where forecasts and scenarios can be shared throughout the entire GMC in addition to each entity being able to review policies after Mizuho Financial Group has drafted them. Last year, the in-house company system also allowed us to quickly meet customers’ needs after interest rates rose in the US following the presidential election.

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For our Sales & Trading business, our banking and securities entities in each region are considering strategies and policies together. For example, to combine our derivatives operations outside of Japan, we combined the derivatives businesses of our European banking subsidiary (MCM UK) and securities subsidiary (Mizuho International; MHI), allowing us to make progress in DCM. We are also looking into combining IT systems in addition to having created a structure where the head of fixed income for Mizuho Securities USA is also in charge of derivatives for Mizuho Capital Markets Corporation and FX for the Americas Treasury Department. We are also making similar improvements in our Asian markets and expect to see profits from reinforcing our topline and boosting efficiency.

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Our challenge for FY17 is improving our ALM/investment business. One of our strengths is that we can quickly adjust (reduce) our risk by adapting to the market while taking advantage of our diverse portfolio. Maintaining this position should allow us to record realized profits for FY17 and improve our portfolio for FY18.

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We are working to build a solid foundation for improving our presence in the global financial market. We are strengthening initiatives for operational excellence and digital innovation by being the first Japanese bank to have an office for credit valuation adjustments (starting in April 2017), and improving productivity by streamlining operations using robotics and using our electronic trading platform for corporate bonds at Mizuho International (which has received great feedback). We are looking into implementing AI support forecasting and monitoring in the ALM/investment business, and as well as enhancing our e-trading services. We will also take appropriate action to comply with regulations such as MiFID II and the Global Code of Conduct. Furthermore, we are working on developing ideas to make our trading rooms fully automated, taking into consideration what we expect the world and financial markets to look like in five to ten years' time.

## **2. Q&A**

Q: What effects do you expect to see from RWA increasing under CVA regulations?

A: RWA will increase under the new regulations, but we do not think this will have a big impact because we can offset a portion of the RWA through the introduction of our internal model.

Q: The current environment for bond investments is tough both in and outside of Japan. For your AML/investment business, do you have a plan to increase alternative investments in terms of credit or equity?

A: For the first quarter, we believe that all of our assets will perform well, so we are taking on more risk for Yen bonds, non-Yen bonds, and equity. We are currently thinking about where we want to reduce and increase our risk in the future. We have some amount of alternative assets because we think it is important to have a diverse portfolio. We will continue to manage our portfolio by adjusting our investments to have a diverse balance of assets; not simply increasing or decreasing the amount of alternative investments.

Q: In FY16, the funding costs for non-Yen deposits seemed to have been increasing, but currently the cost of converting Yen is decreasing. Is it possible that you will review the balance between your Yen-conversions and non-Yen deposits?

A: We would like to come up with a plan to optimize funding using Yen-conversion and non-Yen deposits. Compared to FY16, we are improving control over the balance sheet. We hold discussions about each in-house company's balance sheet every quarter and fine tune operations accordingly. We have been able to slowly reduce costs through this method.

Q: In FY18, the FOMC may potentially raise USD short term interest rates. In addition, if short term interest rates continue to remain above long term rates, do you think it will be a poor year for banking investments?

A: In FY17, we lowered our targets for realized profit and tried to improve the position of our portfolio, so we think it will be easy to increase profits in FY18.

Q: Which in-house company do you think should be responsible for managing Mizuho's current account with the BOJ?

A: Our in-house company is partially responsible for managing the current account with the BOJ. We are doing our best to make sure that we manage the account so that it does not reach a balance where we would receive a negative interest rate. We are also improving our management accounting by using a framework to implement cost charges for customer-facing divisions when the margin between Yen-deposits and Yen-loans is greater than its current level.

Q: As U.S. long term interest rates remain flat, what do you use to determine when to start reorganizing your foreign bonds portfolio?

A: It is not something that we simply determine or plan for ahead of time. We make a decision based on how we think the price of an asset class will move over time, in addition to several other

factors such as the U.S. economy, the policies of the FOMC, the global economy, the financial markets, interest rate trends, and geopolitical risk.

Q: What customer segment do you expect to see growth in?

A: We think there is a lot of room for growth for institutional investors outside of Japan. We do not think that profits will greatly increase due to trading with institutional investors themselves, but when considering the small number of institutional investors that are involved in our current sales and trading business, we think there is a lot of opportunity to capture additional inflow.

Q: Do you currently collaborate with any customer-facing in-house companies?

A: We provide products and services directly to large companies in Japan. We also support customer-facing segments in ways such as collaborations between employees working in forex and fixed income which improve the solutions we provide for companies who have provided our banking and securities entities with consent to share information.

## **(6) Asset Management Company (AMC): Katsunobu Motohashi**

### **1. Presentation Summary**

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In FY16, our largest event took place in October, with the establishment of Asset Management One. Effects of implementing the in-house company system include: 1. gross business profit and net business profit targets being more integrated throughout frontline offices; 2. increased awareness within the Mizuho group that we need to use our asset management capabilities to meet customers' diverse and complex needs; and 3. successful unification of asset management-related fiduciary duty initiatives across entities.

In FY17, we will establish a robust profit earning base by: 1. enhancing our products; 2. focusing on our investment trust business; and 3. improving profitability in the pension sector.

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Allow me to provide an overview of our growth strategy for Asset Management One. In terms of products, we will take advantage of the group's resources to enhance assets with low liquidity and high-value added active investment products that have room to be more competitive outside of Japan. We plan on further strengthening sales channels both inside and outside the group. Globally, we intend to use the overseas networks of Mizuho and Dai-ichi Life Group to improve our approach

towards institutional investors that are outside of Japan. In terms of human resources, we will introduce a new system that properly evaluates specialized personnel so that we can become a professional group of highly-trained individuals that can bring high added value to the company. In terms of IT, in FY18, we will integrate our core IT systems spanning from front office to back office operations (including an accounting system for investment companies) so that we can improve efficiency, including our operational flow.

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On this page I would like to give you an in-depth look at some of our products and sales channels. We began to provide investment opportunities that utilize our pension fund management expertise, one of our strengths. In terms of sales channels, we use our sales force, which is the largest in Japan, and help from distributors in and outside of the group. We have a training program called “Seminar One” that not only teaches employees about our investment products and how to sell them, but also develops their critical thinking and leadership skills. The fact that Asset Management One was ranked No. 1 for brand strength is proof that our distributors appreciate these sort of initiatives.

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Recently Japan has been experiencing a declining birthrate and aging population which has caused there to be more focus on the necessity of asset building. Therefore, we believe that the time has come for companies and individuals in Japan to start taking funds set aside for defined contribution plans and investing them, similar to how the US did in the past. Similar to other long-term investments, the key is to have a diversified portfolio. In November of 2016, we released Japan’s first robot advisory service for defined contribution plans with the aim of helping new investors manage their portfolios. We are increasing our individual customer base through these types of defined contribution plan initiatives.

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One of AMC’s strategies is to improve Mizuho Trust Bank’s consulting capabilities in order to increase profits from pension funds. In terms of operational excellence, we will continue to focus on promoting integrated management within Asset Management One organizations and making our pension fund services stand out.

## **2. Q&A**

Q: Do you plan on investing in asset management companies outside of Japan as part of your growth strategy? What are possible concerns?

A: We cannot become one of the global top 20 asset management companies alone. In FY16, we purchased a 16% stake in Matthews Asia, an Asian investment specialist that is located in San Francisco, to fill the white space in our product map. However, we also need to consider which areas are likely to grow. We are not in a position to take immediate action because we are focusing on demonstrating Asset Management One's capabilities and because we just purchased part of Matthews Asia in FY16. However, we are always thinking about which fields we should focus on so that we can expand globally.

Q: Is joining the global top 20 a long-term goal of yours?

A: Asset management is a long-term business, and among our longer-term goals we would like to make the global top 20 sometime within the next 10 years.

Q: How do you earn profits considering the global trend of passive investing? Does expanding low cost/ allocation products result in poor profits?

A: We are strong believers in low cost/allocation products. This is partly because some customers who have had success with this product are interested in investing in something similar again in anticipation of a life event in the future that requires funds. That said, low costs for customers means low profits for us, so we need to continue to expand our sales channels by leveraging Asset Management One.