

Meeting Overview

Category	Number	Percentage
Number of votable meetings	7	
Number of meetings voted	6	85.71%
Number of meetings with at least 1 vote Against, Withhold or Abstain	5	71.43%

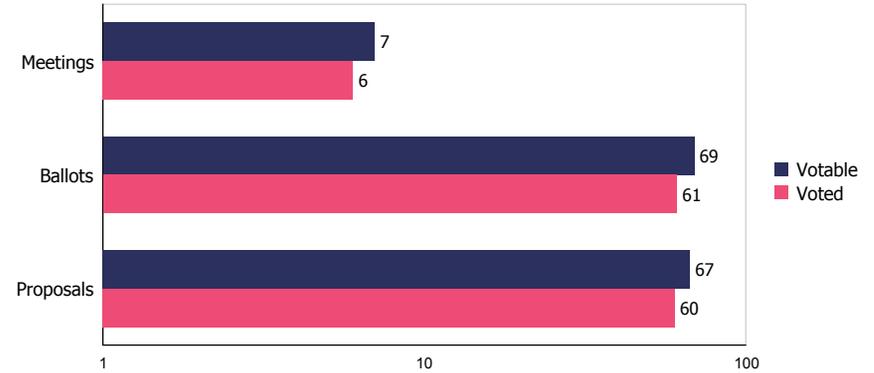
Ballot Overview

Category	Number	Percentage
Number of votable ballots	69	
Number of ballots voted	61	88.41%

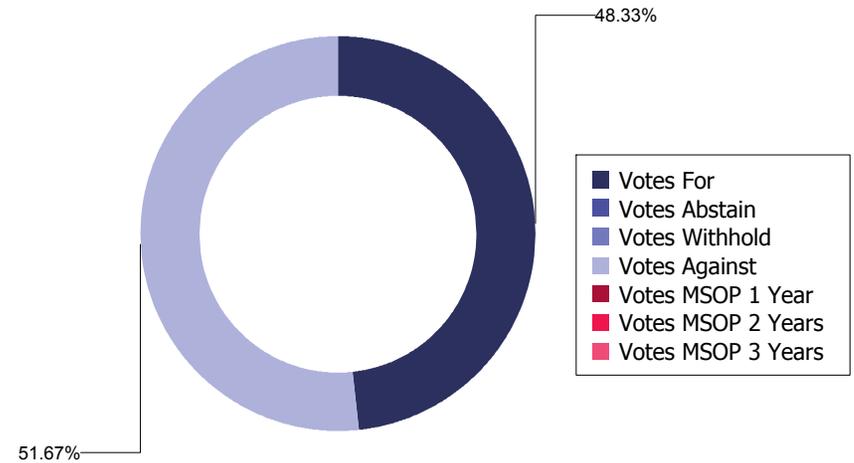
Proposal Overview

Category	Number	Percentage
Number of votable items	67	
Number of items voted	60	89.55%
Number of votes FOR	29	48.33%
Number of votes AGAINST	31	51.67%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	55	91.67%
Number of votes Against Policy	5	8.33%
Number of votes With Mgmt	30	50.00%
Number of votes Against Mgmt	30	50.00%
Number of votes on MSOP (exclude frequency)	4	6.67%
Number of votes on Shareholder Proposals	3	5.00%

Voting Statistics

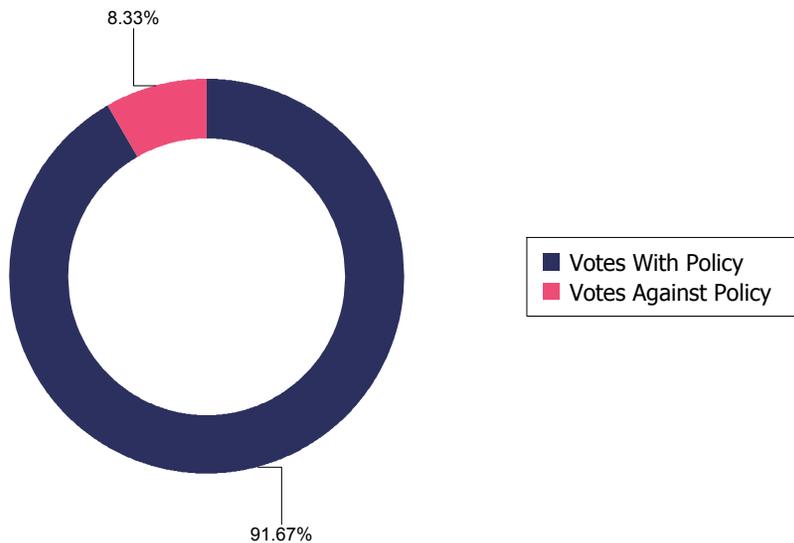


Vote Cast Statistics

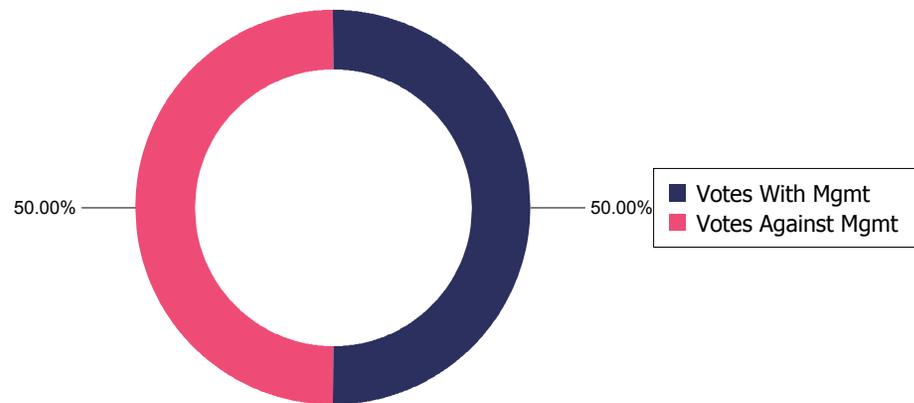


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy



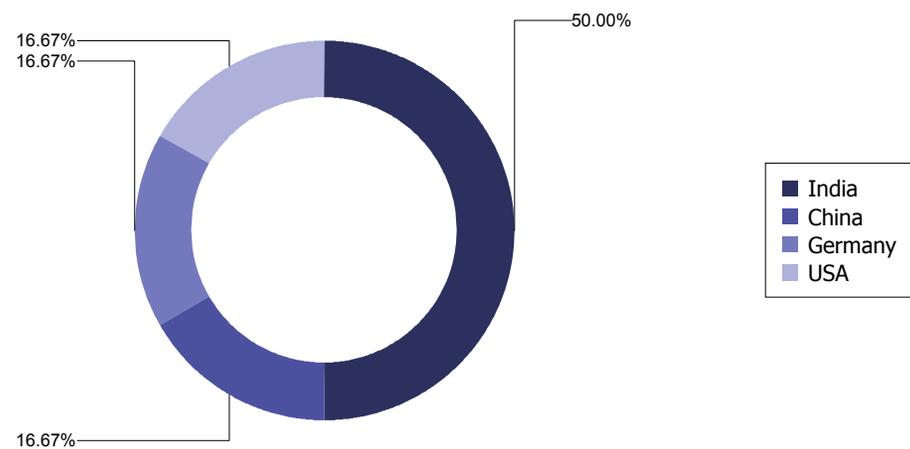
Vote Alignment with Management

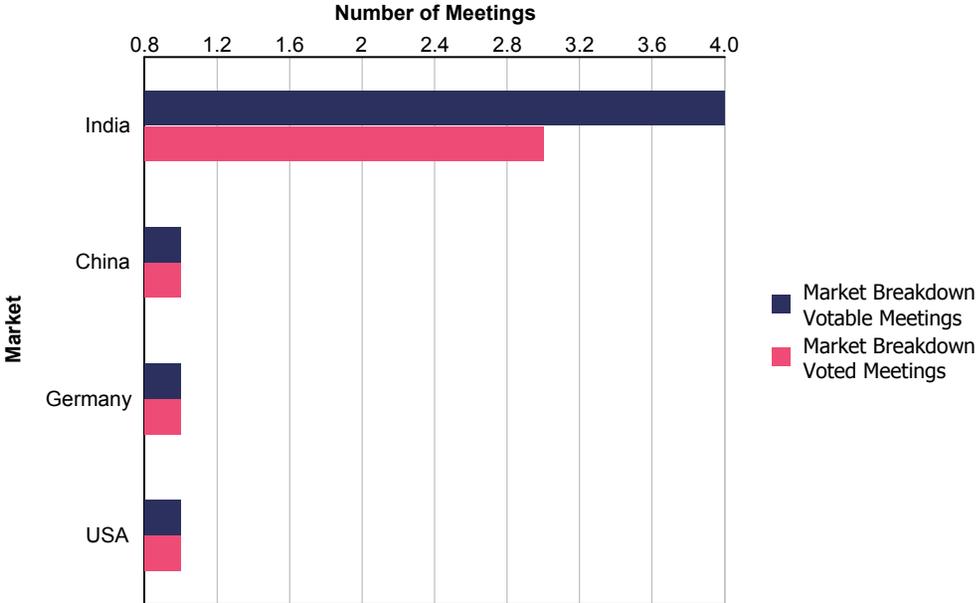


Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
India	4	3	75.00%
China	1	1	100.00%
Germany	1	1	100.00%
USA	1	1	100.00%

Meetings Voted by Market





Axiom Investors - February 2026

Company Name	Meeting Type	Meeting Date	Proposal Text	Vote Instruction	Voting Policy Rationale
Bharti Airtel Limited	Special	01-Feb-26	Approve Appointment of Shashwat Sharma as Managing Director & CEO	For	Item 1, 3 & 5 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 2 & 4 A vote FOR these resolutions is warranted; however, it is not without a concern: There are no disclosures on the quantum of stock options that will be granted to each executive during the proposed tenure and the performance metrics and (threshold and target) performance that each need to be achieved based on which stock options will vest and PLI outcome will be evaluated. The main reasons for support are: The company has been judicious in granting stock options to its executives, and we expect them to continue with this practice. Except for stock options, other major elements of the remuneration structure have a monetary cap. The estimated remuneration is reasonably positioned compared to companies with similar size and
Bharti Airtel Limited	Special	01-Feb-26	Approve Remuneration of Shashwat Sharma as Managing Director & CEO	For	Item 1, 3 & 5 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 2 & 4 A vote FOR these resolutions is warranted; however, it is not without a concern: There are no disclosures on the quantum of stock options that will be granted to each executive during the proposed tenure and the performance metrics and (threshold and target) performance that each need to be achieved based on which stock options will vest and PLI outcome will be evaluated. The main reasons for support are: The company has been judicious in granting stock options to its executives, and we expect them to continue with this practice. Except for stock options, other major elements of the remuneration structure have a monetary cap. The estimated remuneration is reasonably positioned compared to companies with similar size and
Bharti Airtel Limited	Special	01-Feb-26	Approve Appointment of Gopal Vittal as Executive Vice Chairman	For	Item 1, 3 & 5 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 2 & 4 A vote FOR these resolutions is warranted; however, it is not without a concern: There are no disclosures on the quantum of stock options that will be granted to each executive during the proposed tenure and the performance metrics and (threshold and target) performance that each need to be achieved based on which stock options will vest and PLI outcome will be evaluated. The main reasons for support are: The company has been judicious in granting stock options to its executives, and we expect them to continue with this practice. Except for stock options, other major elements of the remuneration structure have a monetary cap. The estimated remuneration is reasonably positioned compared to companies with similar size and
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Bharti Airtel Limited	Special	01-Feb-26	Elect Dinesh Kumar Khara as Director	For	Item 1, 3 & 5 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 2 & 4 A vote FOR these resolutions is warranted; however, it is not without a concern: There are no disclosures on the quantum of stock options that will be granted to each executive during the proposed tenure and the performance metrics and (threshold and target) performance that each need to be achieved based on which stock options will vest and PLI outcome will be evaluated. The main reasons for support are: The company has been judicious in granting stock options to its executives, and we expect them to continue with this practice. Except for stock options, other major elements of the remuneration structure have a monetary cap. The estimated remuneration is reasonably positioned compared to companies with similar size and
Bharti Airtel Limited	Special	01-Feb-26	Amend Objects Clause of Memorandum of Association	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
Bharti Airtel Limited	Special	01-Feb-26	Amend Articles of Association	For	A vote FOR this resolution is warranted in absence of any significant concerns.
Bharti Airtel Limited	Special	01-Feb-26	Approve Appointment of Shashwat Sharma as Managing Director & CEO	For	Item 1, 3 & 5 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Item 2 & 4 A vote FOR these resolutions is warranted; however, it is not without a concern: There are no disclosures on the quantum of stock options that will be granted to each executive during the proposed tenure and the performance metrics and (threshold and target) performance that each need to be achieved based on which stock options will vest and PLI outcome will be evaluated. The main reasons for support are: The company has been judicious in granting stock options to its executives, and we expect them to continue with this practice. Except for stock options, other major elements of the remuneration structure have a monetary cap. The estimated remuneration is reasonably positioned compared to companies with similar size and
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Bharti Airtel Limited	Special	01-Feb-26	Amend Articles of Association	For	A vote FOR this resolution is warranted in absence of any significant concerns.
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Approve Draft and Summary of Performance Shares Incentive Plan	Against	A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also takes into consideration outcomes from the first half of the year. As such, its fairness may be questionable. * directors eligible to receive performance shares under the scheme are also included in its administration
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Approve Management Method for Implementation and Evaluation of Performance Shares Incentive Plan	Against	A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also takes into consideration outcomes from the first half of the year. As such, its fairness may be questionable. * directors eligible to receive performance shares under the scheme are also included in its administration
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Approve Management Measures of Performance Shares Incentive Plan	Against	A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also takes into consideration outcomes from the first half of the year. As such, its fairness may be questionable. * directors eligible to receive performance shares under the scheme are also included in its administration
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Approve Authorization of the Board to Handle All Related Matters	Against	A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also takes into consideration outcomes from the first half of the year. As such, its fairness may be questionable. * directors eligible to receive performance shares under the scheme are also included in its administration
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Elect Lin Xin as Director	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Elect Lin Wei as Director	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Approve Draft and Summary of Performance Shares Incentive Plan	Against	A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also takes into consideration outcomes from the first half of the year. As such, its fairness may be questionable. * directors eligible to receive performance shares under the scheme are also included in its administration
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Ruijie Networks Co., Ltd.	Special	02-Feb-26	Elect Lin Xin as Director	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Ruijie Networks Co., Ltd.	Special	02-Feb-26	Elect Lin Wei as Director	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Siemens Energy India Ltd.	Annual	13-Feb-26	Accept Financial Statements and Statutory Reports	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Siemens Energy India Ltd.	Annual	13-Feb-26	Approve Dividend	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Siemens Energy India Ltd.	Annual	13-Feb-26	Reelect Sunil Mathur as Director	Abstain	A vote AGAINST incumbent board chair Sunil Dass Mathur is warranted for lack of diversity on the board. A vote FOR Harish Shekar is warranted.

Siemens Energy India Ltd.	Annual	13-Feb-26	Reelect Harish Shekar as Director	For	A vote AGAINST incumbent board chair Sunil Dass Mathur is warranted for lack of diversity on the board. A vote FOR Harish Shekar is warranted.
Siemens Energy India Ltd.	Annual	13-Feb-26	Approve Appointment of Parikh Parekh & Associates as Secretarial Auditor and Authorize the Board to Fix their Remuneration	For	A vote FOR the proposal is warranted in absence of any material concerns.
Siemens Energy India Ltd.	Annual	13-Feb-26	Approve Remuneration of Cost Auditors	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Siemens Energy India Ltd.	Annual	13-Feb-26	Approve Material Related Party Transactions with Siemens Energy Global GmbH & Co. KG	For	A vote FOR this resolution is warranted; however, it is not without concern: * The company has not disclosed the basis for determination of the license fee paid for technology know how and specific financial benefits attributed to the payment of fee. The main reasons for support are: * The company has capped the technical fee at is not deemed excessive and aligned with fee paid by peers in this market. * The validity of the approval is for a year, and shareholder will get an opportunity to review the transaction
Apple Inc.	Annual	24-Feb-26	Elect Director Wanda Austin	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Elect Director Tim Cook	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Elect Director Alex Gorsky	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Elect Director Andrea Jung	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Elect Director Art Levinson	Against	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Elect Director Monica Lozano	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Elect Director Ron Sugar	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Elect Director Sue Wagner	For	Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Arthur (Art) Levinson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk
Apple Inc.	Annual	24-Feb-26	Ratify Ernst & Young LLP as Auditors	For	A vote FOR this proposal to ratify the auditor is warranted.
Apple Inc.	Annual	24-Feb-26	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A vote FOR this proposal is warranted, with caution. Total pay for the CEO and other NEOs is relatively high, and STIP goal rigor concerns are noted. That said, outperformance was achieved and the bonus program was entirely based on pre-set financial goals. Further, CEO Cook's annual equity grant is predominantly performance-conditioned with a multi-year performance period. The performance goals in the LTI are also rigorous, with a cap on the vesting percentage if absolute TSR is negative over the performance period. Continued monitoring of pay outcomes is warranted, particularly should company
Apple Inc.	Annual	24-Feb-26	Amend Non-Employee Director Omnibus Stock Plan	For	A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable

Apple Inc.	Annual	24-Feb-26	Report on Risks Related to Operations in China	Against	A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to be able to assess risks related to its operations in China.
ICICI Bank Limited	Special	25-Feb-26	Elect Vijayalakshmi Iyer as Director	Against	A vote AGAINST the nominee is warranted because: * Vijayalakshmi Iyer has been a director on the board of company's wholly owned subsidiary for over eight years. The proposed appointment is for a five-year period, and consequently, her association during the proposed term of appointment on the board of the company (including tenure served at WOS) will exceed 10 years.
ICICI Bank Limited	Special	25-Feb-26	Elect Vijayalakshmi Iyer as Director	Against	A vote AGAINST the nominee is warranted because: * Vijayalakshmi Iyer is a director on the board of company's wholly owned subsidiary for over eight years. The proposed appointment is for a five-year period, and consequently, her association during the proposed term of appointment on the board of the company (including tenure served at WOS) will exceed 10 years.
ICICI Bank Limited	Special	25-Feb-26	Elect Vijayalakshmi Iyer as Director	Against	A vote AGAINST the nominee is warranted because: * Vijayalakshmi Iyer is a director on the board of company's wholly owned subsidiary for over eight years. The proposed appointment is for a five-year period, and consequently, her association during the proposed term of appointment on the board of the company (including tenure served at WOS) will exceed 10 years.
Siemens Energy AG	Annual	26-Feb-26	Receive Financial Statements and Statutory Reports for Fiscal Year 2024/25 (Non-Voting)	For	This is a non-voting item.
Siemens Energy AG	Annual	26-Feb-26	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	A vote FOR the allocation of income resolution is warranted due to a lack of concerns.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Karim Amin for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Anne-Laure Parrical de Chamnard for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Vinod Philip for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Manuel Bloemers for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Christine Bortenlaenger (until Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Anja-Isabel Dotzenrath (from Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Veronika Grimm for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Simone Menne for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Hildegard Mueller (until Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Thomas Pfann for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Cornelia Schau for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Feiyu Xu (from Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Ratify KPMG AG as Auditors for Fiscal Year 2025/26 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025/26	For	A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.
Siemens Energy AG	Annual	26-Feb-26	Ratify KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025/26	For	A vote FOR this proposal is warranted because no concerns were identified.

Siemens Energy AG	Annual	26-Feb-26	Approve Remuneration Report	For	A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with market practice, and pay and performance appear reasonably aligned at this time. Moreover, one-off awards in connection with the lifting of the compensation restrictions from the federal guarantee were approved by shareholders as part of the executive remuneration policy at the 2025 AGM with a strong majority. However, it is not without concern: * Pension contributions for certain executives exceed 30 percent of base salaries, and are considered high in the context of broader European practices; and * The company discloses an in-flight change to the 2022 and 2023 LTI tranches with the removal of the
Siemens Energy AG	Annual	26-Feb-26	Approve Remuneration of Supervisory Board	For	A vote FOR the remuneration of supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.
Siemens Energy AG	Annual	26-Feb-26	Receive Financial Statements and Statutory Reports for Fiscal Year 2024/25 (Non-Voting)	For	This is a non-voting item.
Siemens Energy AG	Annual	26-Feb-26	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	A vote FOR the allocation of income resolution is warranted due to a lack of concerns.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Karim Amin for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Anne-Laure Parrical de Chamard for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Vinod Philip for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Manuel Bloemers for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Christine Bortenlaenger (until Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Anja-Isabel Dotzenrath (from Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Veronika Grimm for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Simone Menne for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Hildegard Mueller (until Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Thomas Pfann for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Cornelia Schau for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Feiyu Xu (from Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Ratify KPMG AG as Auditors for Fiscal Year 2025/26 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025/26	For	A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.
Siemens Energy AG	Annual	26-Feb-26	Ratify KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025/26	For	A vote FOR this proposal is warranted because no concerns were identified.

Siemens Energy AG	Annual	26-Feb-26	Approve Remuneration Report	For	A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with market practice, and pay and performance appear reasonably aligned at this time. Moreover, one-off awards in connection with the lifting of the compensation restrictions from the federal guarantee were approved by shareholders as part of the executive remuneration policy at the 2025 AGM with a strong majority. However, it is not without concern: * Pension contributions for certain executives exceed 30 percent of base salaries, and are considered high in the context of broader European practices; and * The company discloses an in-flight change to the 2022 and 2023 LTI tranches with the removal of the
Siemens Energy AG	Annual	26-Feb-26	Approve Remuneration of Supervisory Board	For	A vote FOR the remuneration of supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.
Siemens Energy AG	Annual	26-Feb-26	Receive Financial Statements and Statutory Reports for Fiscal Year 2024/25 (Non-Voting)	For	This is a non-voting item.
Siemens Energy AG	Annual	26-Feb-26	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	A vote FOR the allocation of income resolution is warranted due to a lack of concerns.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Karim Amin for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Anne-Laure Parrical de Chamard for Fiscal Year 2024/25	For	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Management Board Member Vinod Philip for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Manuel Bloemers for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Christine Bortenlaenger (until Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Anja-Isabel Dotzenrath (from Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Veronika Grimm for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Simone Menne for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Hildegard Mueller (until Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Thomas Pfann for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Cornelia Schau for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Approve Discharge of Supervisory Board Member Feiyu Xu (from Feb. 20, 2025) for Fiscal Year 2024/25	Against	A vote AGAINST the discharge of directors is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Siemens Energy AG	Annual	26-Feb-26	Ratify KPMG AG as Auditors for Fiscal Year 2025/26 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025/26	For	A vote FOR is warranted because no concerns were identified that would impact the suitability of the proposed auditor.
Siemens Energy AG	Annual	26-Feb-26	Ratify KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025/26	For	A vote FOR this proposal is warranted because no concerns were identified.

Siemens Energy AG	Annual	26-Feb-26	Approve Remuneration Report	For	<p>A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with market practice, and pay and performance appear reasonably aligned at this time. Moreover, one-off awards in connection with the lifting of the compensation restrictions from the federal guarantee were approved by shareholders as part of the executive remuneration policy at the 2025 AGM with a strong majority. However, it is not without concern: * Pension contributions for certain executives exceed 30 percent of base salaries, and are considered high in the context of broader European practices; and *</p>
Siemens Energy AG	Annual	26-Feb-26	Approve Remuneration of Supervisory Board	For	<p>A vote FOR the remuneration of supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</p>