Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [x] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SIEMENS SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1980

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SIEMENS CORPORATION

170 WOOD AVENUE SOUTH
ISELIN, NJ 08830

2b Employer Identification Number (EIN) 13-2623356

2c Plan Sponsor's telephone number 732-590-5366

2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2020	EWOUT NAARDING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	53714
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	38038
a(2) Total number of active participants at the end of the plan year	**6a(2)**	39413
b Retired or separated participants receiving benefits	**6b**	592
c Other retired or separated participants entitled to future benefits	**6c**	13117
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	53122
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f Total. Add lines **6d** and **6e**	**6f**	53140
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	46646
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1479
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2G 2H 2J 2K 2R 2S 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
SIEMENS SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR SIEMENS SAVINGS PL

b Name of sponsor of entity listed in (a): SIEMENS CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-6712952-001	M	8933864023

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
SIEMENS SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	43368696	43200555
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	100251282	97576006
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	7470156040	8933864023
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7613776018	9074640584
Liabilities			
g Benefit claims payable	1g	2392226	1678746
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	2392226	1678746
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7611383792	9072961838

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	235467567	
(B) Participants	2a(1)(B)	331213152	
(C) Others (including rollovers)	2a(1)(C)	30210951	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		596891670
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4276251	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4276251
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1466483447
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2067651368
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	608121417	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		608121417
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		2030019
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		610151436
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1457499932
l Transfers of assets:			
(1) To this plan	2l(1)		8203748
(2) From this plan	2l(2)		4125634

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES	13-2623356	016
COLFAX CORPORATION 401(K) SAVINGS PLAN PLUS	54-1887631	037

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
SIEMENS SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926450 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Siemens Savings Plans:
Siemens Savings Plan
Siemens Savings Plan for Union Employees
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

Ernst & Young LLP

Building a better
working world

Siemens Savings Plans

Financial Statements and Supplemental Schedules

Years Ended December 31, 2019 and 2018

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Report of Independent Auditors

The Members
Siemens Corporation Administrative Committee and
Investment Committee

We have audited the accompanying financial statements of Siemens Savings Plan and Siemens Savings Plan for Union Employees, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Building a better working world

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Siemens Savings Plan and Siemens Savings Plan for Union Employees at December 31, 2019 and 2018, and the changes in their net assets available for benefits for the year ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2019, presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

September 14, 2020

A member firm of Ernst & Young Global Limited

Siemens Savings Plans

Individual Statements of Net Assets Available for Benefits

December 31, 2019

	Savings Plan	Union Plan
Assets		
Investments:		
Interest in the net assets of the Master Trust for Siemens Savings Plans, at fair value	**$ 7,736,061,269**	**$ 143,121,677**
Interest in the net assets of the Master Trust for Siemens Savings Plans, at contract value	**1,197,802,754**	**43,619,450**
Total investments	**8,933,864,023**	**186,741,127**
Receivables:		
Notes receivable from participants	**97,576,006**	**6,923,227**
Service based company contributions	**43,200,555**	**443,938**
Employer contributions	**–**	**320,606**
Total receivables	**140,776,561**	**7,687,771**
Net assets available for benefits	**$ 9,074,640,584**	**$ 194,428,898**

See accompanying notes.

Siemens Savings Plans

Individual Statements of Net Assets Available for Benefits

December 31, 2018

	Savings Plan	Union Plan
Assets		
Investments:		
Interest in the net assets of the Master Trust for Siemens Savings Plans, at fair value	$ 6,304,867,065	$ 117,555,477
Interest in the net assets of the Master Trust for Siemens Savings Plans, at contract value	1,165,288,975	47,811,002
Total investments	7,470,156,040	165,366,479
Receivables:		
Notes receivable from participants	100,251,282	9,228,680
Service based company contributions	43,368,696	708,172
Total receivables	143,619,978	9,936,852
Net assets available for benefits	$ 7,613,776,018	$ 175,303,331

See accompanying notes.

Siemens Savings Plans

Individual Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

	Savings Plan	Union Plan
Additions to net assets attributed to		
Change in Plan's interest in the Master Trust for Siemens Savings Plans	$ 1,469,220,818	$ 28,838,015
Interest on notes receivable from participants	4,276,251	316,154
Contributions:		
Participants	331,213,152	10,859,355
Employer	235,467,567	4,929,379
Rollovers	30,210,951	419,459
Total contributions	596,891,670	16,208,193
Total additions	2,070,388,739	45,362,362
Deductions from net assets attributed to		
Benefits paid to participants	610,864,916	30,243,687
Plan expenses	2,737,371	58,432
Total deductions	613,602,287	30,302,119
Net increase	1,456,786,452	15,060,243
Asset transfers, net	4,078,114	4,065,324
Net assets available for benefits:		
Beginning of year	7,613,776,018	175,303,331
End of year	$ 9,074,640,584	$ 194,428,898

See accompanying notes.

Siemens Savings Plans

Notes to Financial Statements

December 31, 2019

1. Description of Plans

The following description of the Siemens Savings Plan (the Savings Plan), and the Siemens Savings Plan for Union Employees (the Union Plan) (each, separately, the Plan, and collectively, the Plans or the Siemens Savings Plans) is provided for general information purposes only. Participants should refer to each Plan document for a more complete description of each of the Plans.

General

The Plans are defined contribution plans sponsored by Siemens Corporation (the Company), an indirectly wholly-owned subsidiary of Siemens Aktiengesellschaft (Siemens AG), covering salaried, hourly, and union employees of the Company and other affiliated participating companies. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participation in the Savings Plan is available to any employee who is employed by the Company or an affiliated participating company, except leased employees, inbound delegates, an employee assigned to an affiliated company of Siemens AG located outside the United States and who is neither a citizen of the United States nor a lawful permanent resident of the United States within the meaning of Section 7701(b)(1)(A)(i) of the Internal Revenue Code of 1986, as amended (the Code), and anyone employed on a temporary basis who has not met Plan eligibility criteria. Unless expressly approved by the Company, employees covered by a collective bargaining agreement not providing for participation in the Savings Plan are excluded from participation in the Savings Plan. Participation in the Union Plan is available to any person employed by the Company or an affiliated participating company and covered by a collective bargaining agreement providing for participation in the Union Plan.

Eligible employees may enroll in the appropriate Plan on any day following their date of employment, or for temporary employees – the date defined in the Plan. Each newly hired employee who is eligible to participate in one of the respective Plans is automatically enrolled in the appropriate Plan, subject to the provisions described below, unless the employee affirmatively elects not to participate in the Plan.

1. Description of Plans (continued)

The assets and liabilities of participants in tax qualified defined contribution plans associated with companies acquired by the Company or certain of its affiliates prior to 2019 (the Prior Plans) were transferred into the applicable Plan (see Note 8 for transfers to/from the Siemens Savings Plans that occurred during 2019). Generally, service recognized under a Prior Plan is recognized as continuous employment for eligibility and vesting purposes under the applicable Plan. Each active employee with an account balance that was transferred into one of the Plans from one of the Prior Plans becomes fully vested in his or her Prior Plan's account balance.

The Plans investments are held in the Master Trust for Siemens Savings Plans (the Master Trust). The investment assets of the Master Trust were held by JPMorgan Chase Bank, N.A. (Trustee) at December 31, 2019 and 2018. Also, included in the Master Trust, under a sub-trustee arrangement, are investments from the Siemens Corporation Savings Plan for Puerto Rico Employees (Puerto Rico Plan), which is also sponsored by the Company.

Administration

The Administrative Committee of the Company is responsible for administering the Plans' operations and the Investment Committee of the Company is responsible for monitoring investments by the Plans.

Contributions

Participants

Participants may make contributions on any combination of tax-deferred, Roth and after-tax bases. Generally, participants in the Savings Plan or Union Plan can elect to contribute from 2% to 50%, in 1% increments, of their eligible pay, as defined by the plan documents for each of the Plans. Prior to January 1, 2019, participant contributions were limited to 25% of eligible pay. Each Plan also allows participants to change their contribution percentage elections daily. Participants may cease their contributions at any time. The Plans allow participants age 50 or older to make additional catch-up contributions, provided that participant contributions do not exceed 50% of eligible pay.

1. Description of Plans (continued)

When automatically enrolled, a participant's contribution begins 30 days after becoming eligible to participate in the respective Plans. The contribution is set at 3% of eligible pay, on a tax-deferred basis, and the default investment option is the applicable Life Cycle Portfolio determined based on the date in which the participant turns age 65, until either is changed by the participant. For participants who are automatically enrolled in the Plans on or after January 1, 2011, the deferral rate will automatically increase by 1% each subsequent year, until the participant's contribution reaches 10% of eligible pay. If a participant is automatically enrolled in the Plans within the first six months of the calendar year, the first automatic increase occurs in the January following enrollment. If the participant is automatically enrolled within the last six months of the calendar year, the first automatic increase occurs in the second January following enrollment. Participants who enrolled in the Plans before January 1, 2011, can elect to have this automatic deferral increase feature apply to them up to a maximum of 50% or, if applicable, any maximum permissible Contribution rate for employees who are highly compensated employees.

Employer

For most participants in the Savings Plan, the Company, or the participating company, matches 100% of each such employee's contributions on the first 6% of the employee's eligible pay contributed to the Plan. Certain participants of the Plans have specific Company contribution rates as provided by Plan rules or the collective bargaining agreement providing for their participation in the respective Plan.

Certain participants of the Plans who ceased accruing benefits under the former Siemens Pension Plan and Siemens Pension Plan for Union Employees are eligible for an additional Company contribution referred to as a Service Based Company Contribution (SBCC). The amount of the SBCC is a percentage, up to 12% of eligible pay, based on the participant's date of employment, company, and the level of pension and savings plan benefits that the participant's company offered, as defined. The SBCC is made to each eligible participant's account, regardless of whether the participant made contributions to the Savings Plan or the Union Plan. The SBCC is contributed annually to each eligible participant's account prior to April 1st of the calendar year following the calendar year for which the SBCC is earned. On March 13, 2020, with respect to amounts earned in 2019 by eligible participants, the Company contributed $43,200,555 and $443,938 in SBCC contributions to the Savings Plan and the Union Plan, respectively.

1. Description of Plans (continued)

Certain participants who were employed by Rolls Royce, and certain participants who were former employees of Bayer Healthcare LLC or Bayer Corporate Business Services LLC are eligible for additional Company contributions under the Plans.

Rollovers

Participants may also contribute amounts representing distributions from other qualified retirement plans. Additionally, each participant whose employment with the Company or a participating company is terminated has the option to transfer any lump sum amount that would otherwise be received from the Siemens Pension Plan or Siemens Pension Plan for Union Employees (defined benefit pension plans sponsored by the Company) directly into the appropriate Siemens Savings Plan.

Participant and Employer Contribution Limits

Participant and employer contributions are subject to certain limitations of the Code. The Plans provide that the Administrative Committee limit the maximum contribution rates for highly compensated employees to a lower amount in order to comply with nondiscrimination rules under the Code.

Investment Options

A participant may direct contributions to the following investment options, in increments of at least 1%, within the Siemens Savings Plans:

a) Stable Value Investment Option,

b) U.S. Large Cap Stock Investment Option,

c) High Yield Bond Investment Option,

d) Non-U.S. Developed Markets Stock Investment Option,

e) Core Bond Investment Option,

f) U.S. Small Mid Cap Stock Investment Option,

1. Description of Plans (continued)

g) LifeCycle (target retirement date) Investment Portfolios Option,

h) Non-U.S. Emerging Markets Stock Investment Option,

i) Self-Directed Brokerage Account Investment Option.

Each of the Plans allows participants to change their investment elections prospectively and to transfer funds between investment options (including the Self-Directed Brokerage Account Investment Option), on any business day, with the exception of the Non-U.S. Developed Markets Stock Investment Option, and the Non-U.S. Emerging Markets Stock Investment Option. Any amount invested in the Non-U.S. Developed Markets Stock Investment Option or the Non-U.S. Emerging Markets Stock Investment Option that results from a reallocation by participants of their investments must remain invested in that option for at least 30 days.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company or participating company contributions (including the amount of any employer contribution and SBCC), earnings or losses (net of apportioned plan expenses), reduced for benefits paid and charged directly for loan origination and benefit processing fees, if applicable. Plan earnings or losses are credited to participant accounts based on the participants' share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled at any given time is the participant's vested account balance.

Vesting

Contributions, except for employer matching contributions, along with earnings thereon, are generally fully vested at all times. Employer matching contributions, along with earnings thereon, become 40% vested after two years of continuous employment and continue to vest at an annual rate of 20%, reaching 100% vesting after five years of continuous employment with the Company, its subsidiaries or affiliates. In addition, each participant becomes 100% vested in the Company's or participating company's matching and additional contributions, along with earnings thereon, upon retirement, death, total or permanent disability, or complete or partial termination of the respective Plan, complete discontinuance of Company contributions, termination of employment due to the closing of the facility in which the participant is employed, and, also, in the case of the

1. Description of Plans (continued)

Siemens Savings Plan only, permanent layoff, or transfer (without intervening employment) to an affiliated company outside the United States which does not participate in the Siemens Savings Plan.

In the event of a plan merger, prior service under each originating plan is recognized as stated in the plan documents of the appropriate Plan.

Forfeitures

Participants who terminate their employment with the Company or a participating affiliate forfeit the non-vested portion of employer contributions and earnings thereon in accordance with the terms of the respective Plans. Such forfeitures of employer contributions are permitted to reduce future employer contributions and eligible expenses. During 2019, the total amount of forfeitures the Savings Plan and the Union Plan used to reduce the amount of employer contributions were $5,734,282 and $115,729, respectively. At December 31, 2019 and 2018, there were no forfeited non-vested amounts held by either the Savings Plan or the Union Plan.

Notes Receivable From Participants

Each of the Plans allows any participant to borrow an amount equal to the lesser of 50% of his or her vested account balance (less any current outstanding loan balance) or $50,000 (less the highest outstanding loan balance in the last 12 months and less any defaulted loan balances). Each loan is made from the participant's balance in each of the investment options in which the participant has an available balance, with the exception of the Self-Directed Brokerage Account. The term of a loan shall not exceed four years (a thirty-year loan term is permitted in cases where the loan proceeds are used to purchase the participant's principal residence). Generally, a participant may not have more than two loans outstanding at any point in time. The loans are secured by the balance in the participant's account and bear interest at a "reasonable rate" as established periodically by the Plan (generally, the prime rate). Principal and interest are to be repaid ratably during the year through payroll deductions. Any loans outstanding at the time a participant terminates employment with the Company or its affiliates are deemed "loan defaults" and are treated as distributions from the Plans, unless repaid within 60 days or prior to full distribution of the participant's balance whichever is earlier. The SBCC is not available for loans, although it is included in the calculation to determine the maximum amount available for a loan and also serves to secure the loans. The outstanding balance of any active participant loan that is deemed to be in default, will automatically

1. Description of Plans (continued)

become taxable income to the participant and must be reported to the Internal Revenue Service (IRS) at the end of the relevant tax year. The amount taxable will include both the taxable portion of the remaining principal and any accrued interest that was due as of the date of the loan default.

Payment of Benefits

Each of the Plans can disburse funds upon a participant's separation from service with the Company or its affiliates as a result of the following: retirement, death, total or permanent disability, permanent layoff, or termination of employment with Siemens worldwide (except that the Savings Plan can disburse funds by reason of transfer to a non-U.S. Siemens affiliate that does not participate in the Savings Plan with respect to account balances calculated as of December 31, 2009). The payment of benefits can take one of three forms: a lump sum payment, partial lump sum payments, or monthly or annual installment payments. However, any vested benefit of $1,000 or less at the time of termination will automatically be paid as a lump sum. Benefit payments between $1,000 and $5,000 will be transferred to an individual retirement account unless the participant directs otherwise.

Withdrawals During Employment

During employment, participants that are at least 59 ½ are generally permitted to make withdrawals from their vested accounts including earnings thereon, except for the portion attributable to SBCC and, for certain participants, other Company contributions. If a participant has participated in the Plan for less than five years and elects to withdraw after-tax contributions made to the Plan on or after January 1, 1987, or employer contributions made to the Plan within two years prior to the date of the withdrawal, employer contributions provided to the participant will be suspended for a three-month period. Under certain circumstances, if a participant can demonstrate a financial hardship (as defined in the Plan) a participant may take a hardship withdrawal of his or her tax-deferred or Roth contributions (but not earnings on such amounts). In addition, a participant who has reached age 59½ may take a withdrawal of his or her tax-deferred and Roth contributions (including earnings thereon credited subsequent to December 31, 1988) without demonstrating financial hardship and will not be limited in the number of withdrawals that can be made in any year.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements and notes are intended to present the separate statements of net assets available for benefits and changes therein of both the Savings Plan and the Union Plan on the accrual basis of accounting. The Plans, while having different participants, have consistent terms and are both sponsored by the Company. The statements of net assets available for benefits as of December 31, 2019 and 2018, statement of changes in net assets available for benefits for the year ended December 31, 2019 and notes to the financial statements (collectively, the financial statements) have been presented herein separately for the Siemens Savings Plans. The Siemens Savings Plans are legally separate plans and individually file Form 5500. These separate financial statements are presented in this combined document for ease of presentation to the Company.

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the 2018 reported net assets available for benefits or changes therein.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018 (see Note 1). If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the notes receivable from participants balance is reduced and a benefit payment is recorded.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities in the individual financial statements and accompanying notes and supplemental schedules, as applicable. Actual results could differ from those estimates.

Risks and Uncertainties

The Plans invest in various types of investment securities. Investment securities are exposed to various risks, including interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the individual statement of net assets available for benefits. Each of the Plans' exposure to a concentration of credit risk is limited by diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments. To the extent that a participant directs that his or her contributions be invested through the Self-Directed Brokerage Account Option, the participant solely determines the extent to which such amounts will be diversified, if at all.

New Accounting Pronouncements

In February 2017, the FASB issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962): Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*. ASU 2017-06 changes reporting and disclosure requirements for plans with master trusts. ASU 2017-06 is effective for the fiscal periods beginning after December 15, 2018 and shall be applied retrospectively to all periods presented. The Plans adopted ASU 2017-06 for the 2019 plan year, and prior year disclosures have been revised to reflect the retrospective application.

In July 2018, the FASB issued ASU 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to avoid the interpretation that a certain type of investment would never have a readily determinable fair value, and therefore, would always use the net asset value per share practical expedient. Rather, it clarifies

2. Summary of Significant Accounting Policies (continued)

that an entity should evaluate whether a readily determinable fair value exists to determine whether those investments may qualify for the practical expedient to measure at net asset value in accordance with ASC 820, *Fair Value Measurement*. Adoption of ASU 2018-09, affects the fair value disclosures, but does not change the fair value measurement of the investments. The Plans adopted ASU 2018-09 for the 2019 plan year. In connection with the adoption, the Plans have prospectively included certain investments in the fair value hierarchy disclosure that were previously excluded from such disclosure because those investments previously used the net asset value per share practical expedient. These investments now meet the criteria of readily determinable fair value.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*, which eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, but entities are permitted to early adopt either the entire standard or only the provisions that eliminate or modify the fair value disclosures. The Plans will adopt ASU 2018-13 in their 2020 financial statements. The Plans do not believe the disclosure requirements will have a significant impact to their financial statements.

Investment Valuation and Income Recognition

The Master Trust investments are recorded at fair value, with the exception of certain fully benefit responsive synthetic guaranteed investment contracts, which are recorded at contract value. See Note 6 for fair value measurements. The Investment Committee determines the Plans' valuation policies utilizing information provided by the Trustee and investment advisers. See Note 6 for discussion of the Master Trust's fair value measurements.

Investment contracts held by a defined contribution plan, such as those that are part of the Stable Value Investment Option of the Plans that invest in fully benefit-responsive investment contracts, are reported at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to transfer amounts out of this investment option or receive a distribution from the Plans. The contract value of the fully-benefit responsive investment contracts represents contributions plus earnings credited, less participant withdrawals and administrative expenses.

2. Summary of Significant Accounting Policies (continued)

The change in each Plans' interest in the Master Trust is recorded based on the Master Trust's total investment income attributable to the specific plan. The following describes the Master Trust's significant accounting policies related to total investment income. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis, dividends on the applicable ex-dividend date, and net appreciation (depreciation) in fair value of investments based on gains and losses on investments bought and sold as well as held during the year. Total investment income is reduced for certain investment-related fees and expenses, as further described herein, of the Master Trust.

Stable Value Investment Option

The objective of the Stable Value Investment Option is to provide liquidity and safety of principal while providing a higher return over time than the return offered by money market funds. The assets of this investment option primarily consist of individual direct investments in synthetic guaranteed investment contracts (Synthetic GIC) and a money market fund. These direct investments are held by the Master Trust and are currently managed by INVESCO and other sub-advisers. The Synthetic GICs are financial instruments that primarily invest in high-quality fixed income instruments with an overall average credit quality grade of AA+.

The Synthetic GICs also include wrap contracts with highly rated insurance companies, banks, and other financial institutions and serve to preserve the contract value of the guaranteed investment contracts by mitigating the fluctuations in the market value of the underlying fixed income instruments. The wrap contracts provide a guarantee if the fair value of the related investment underlying the Synthetic GIC is not sufficient to fund the contract value for qualified participant withdrawals from the investment. However, there is no guarantee (either from INVESCO or the Company) of achieving the objective, nor is there a guarantee against loss of principal or earned investment returns. The money market fund is not covered by a wrap contract.

The Synthetic GICs accrue interest based on crediting rates in accordance with a formula specific to each contract that is subject to periodic review. The formula considers many factors including the fair value of the contract's underlying investments and contract fees. The crediting rate is generally provided using a portfolio rate for all contributions made during the period and is guaranteed not to fall below 0%.

2. Summary of Significant Accounting Policies (continued)

There are no reserves against contract value for the credit risk of the issuers. Certain events may limit the ability of the Master Trust to transact at contract value with respect to the individual contracts. Generally, such events include: (1) amendments to the participating plan documents (including complete or partial plan termination or merger with another plan); (2) changes to the Master Trust's prohibition on competing investment options; (3) bankruptcy of the Company or participating companies that cause a significant withdrawal from the participating plan; (4) the failure of the Master Trust to qualify for the exemption from federal income taxes or the occurrence of certain required prohibited transactions under ERISA; or (5) premature termination of a contract. In addition, certain limited events permit the issuer to terminate the contract with the Master Trust and settle at an amount different from contract value such as a breach of material obligation or misrepresentation under the contract.

No events are probable of occurring that might limit the ability of the Master Trust to transact at contract value with the contract issuers and that also would limit the ability of the participating plans to transact at contract value with the participants.

Plan and Master Trust Expenses

Only expenses of the Plans that are permitted to be charged to the Plans and Master Trust, in accordance with applicable law and with the provisions of the respective plan documents and Master Trust Agreement, are charged to the Plans and Master Trust. Expenses related to the Master Trust are recorded as direct expenses of the Master Trust and not as direct expenses of the Plans. The Plan's direct expenses primarily are related to recordkeeping, loan origination, benefit processing and certain other administrative items. Master Trust direct expenses primarily relate to investment management, trustee and custodial services. For expenses that are not specific to an investment option, such as administrative and auditing expenses, an expense allocation is charged to the net asset balance of each investment option on a daily basis. For expenses that are specific to an investment option, such as investment manager fees, the contracted expense rate is charged to the specific investment option's net assets on a daily basis, and is included in the investment option's reported income or loss. Contracted expense rates vary based on the investment options. Expenses that are paid directly by the Company are excluded from these financial statements.

3. Parties-in-Interest

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of a plan, any party rendering services to a plan, the employer, certain participants, and others. The Plans allow participants to take loans from their accounts in the Plans. Certain notes receivable from participants and income thereon qualify as party-in-interest transactions.

The Trustee of the Plans also serves as the investment manager with respect to a money market fund held by the Master Trust. The Trustee also serves as the custodian for certain commingled funds held by the Master Trust. Therefore, transactions within these investments and transactions with the Trustee qualify as party-in-interest transactions.

Alight Solutions, LLC provides recordkeeping services to the Plans and, in addition to various other service providers, provides certain other administrative services to the Plans. The Master Trust receives investment advisory services and certain other trust and custodial administrative services from various service providers. Therefore, transactions with these various service providers qualify as party-in-interest transactions.

Currently three members of the Investment Committee are participants in the Savings Plan and all three are eligible to make current contributions to the Savings Plan. Three members of the Administrative Committee are current participants in the Savings Plan and all three are eligible to make contributions to the Plan.

4. Plan Termination

Although it has not expressed an intent to do so, the Company reserves the right to discontinue its contributions to either or both of the Plans at any time and to terminate either or both of the Plans subject to the provisions of ERISA. In the event that a termination of either of the Plans should occur, the value of each affected participant's account (including employer contributions and earnings thereon) shall become fully vested and funds will be distributed in accordance with ERISA.

5. Tax Status

The IRS has issued determination letters dated January 30, 2018, for both the Savings Plan and the Union Plan, advising that the Plans qualify for tax-exempt status pursuant to the provisions of Section 401(a) of the Code and therefore, the related Trust is exempt from taxation. Subsequent to these determination letters by the IRS, the Plans were amended. Once qualified the Plans are required to operate in conformity with the Code to maintain their qualified status. The Plan Sponsor believes the Plans are designed and operated in compliance with the Code. Accordingly, no provision has been made for federal income taxes.

U.S. GAAP require plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plans, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Interest in Master Trust

Each Plan has a divided interest in the Master Trust based on its respective unit values of the specific participant-directed investments held by the Master Trust. Total investment income of the Master Trust is allocated to the participating plans based on the earnings or losses of their respective specific investments held by the Master Trust.

Certain investment options of the Master Trust include funds managed pursuant to investment agreements between the Master Trust and an investment manager (Separately Managed Accounts). The Master Trust has a direct investment in the individual assets of the Separately Managed Accounts and, therefore, reports the individual assets held within the Separately Managed Accounts.

6. Interest in Master Trust (continued)

The following tables present the assets and liabilities of the Master Trust at December 31:

	2019		
	Savings Plan	**Union Plan**	**Master Trust**
Assets			
Investments at fair value:			
Commingled funds	**$ 6,241,935,301**	**$ 124,499,399**	**$ 6,366,434,700**
Equity securities	**704,000,376**	**8,889,037**	**712,889,413**
Registered investment funds	**363,203,559**	**5,818,833**	**369,022,392**
Self-directed brokerage account	**316,694,749**	**2,623,022**	**319,317,771**
Fixed income securities	**98,152,846**	**1,150,304**	**99,303,150**
Government securities	**12,118,082**	**142,019**	**12,260,101**
Total investments at fair value	**7,736,104,913**	**143,122,614**	**7,879,227,527**
Investments at contract value:			
Synthetic guaranteed investment contracts	**1,197,802,754**	**43,619,450**	**1,242,122,561**
Receivables for securities sold, accrued income and other	**4,915,762**	**105,591**	**5,021,353**
Total assets	**8,938,823,429**	**186,847,655**	**9,126,371,441**
Liabilities			
Payables for securities purchased and accrued liabilities	**(4,959,406)**	**(106,528)**	**(5,065,934)**
Net assets	**$ 8,933,864,023**	**$ 186,741,127**	**$ 9,121,305,507**

6. Interest in Master Trust (continued)

	2018		
	Savings Plan	**Union Plan**	**Master Trust**
Assets			
Investments at fair value:			
Commingled funds	$ 5,000,106,960	$ 101,561,577	$ 5,101,668,537
Equity securities	600,099,902	7,548,953	607,648,855
Registered investment funds	346,630,640	6,620,544	353,251,184
Self-directed brokerage account	258,808,942	444,773	259,253,715
Fixed income securities	85,202,978	1,155,887	86,358,865
Government securities	17,508,557	237,526	17,746,083
Total investments at fair value	6,308,357,979	117,569,260	6,425,927,239
Investments at contract value:			
Synthetic guaranteed investment contracts	1,165,288,975	47,811,002	1,213,852,939
Receivable for securities sold, accrued income and other	4,772,638	87,753	4,860,391
Total assets	7,478,419,592	165,468,015	7,644,640,569
Liabilities			
Payables for securities purchased and accrued liabilities	(8,263,552)	(101,536)	(8,365,088)
Net Assets	$ 7,470,156,040	$ 165,366,479	$ 7,636,275,481

The Master Trust net assets related to the Puerto Rico Plan consist of investments in synthetic guaranteed investment contracts which had a contract value of $700,357 and $752,962 at December 31, 2019 and 2018, respectively. Participants in the Puerto Rico Plan invest solely in synthetic guaranteed investment contracts.

6. Interest in Master Trust (continued)

The following presents total investment income of the Master Trust for the year ended December 31, 2019:

Investment income:	
Net appreciation in fair value of investments	$ 1,445,930,287
Other investment income	65,770,480
	1,511,700,767
Less investment expenses	13,622,935
Total investment income	$ 1,498,077,832

The Master Trust's other investment income presented above includes $18,999 related to the Puerto Rico Plan.

Fair Value Measurements

The Company defines fair value as the exchange price that would be received for an asset or paid for a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The Company utilizes a fair value hierarchy which requires the Plans to maximize the use of observable inputs and minimize unobservable inputs when determining fair value and also establishes three levels of classifications.

As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;

6. Interest in Master Trust (continued)

- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

Commingled funds: Commingled funds are investments similar to mutual funds in that the fair value of these investments is quoted at the net asset value (NAV) per share at each valuation date which is also the basis for current transactions. Therefore, these funds are considered Level 1 investments. These funds also provide diversification by holding various equity and debt securities. Prior to the adoption of ASU 2018-09, NAV was used as a practical expedient to estimate fair value.

Equity securities (foreign and U.S.): Equity securities primarily consist of common stocks in which the Master Trust holds a share directly. These assets are valued at the closing price reported on the active market on which the individual securities are traded and are included in Level 1. When a quoted market price is not available, the pricing vendors use various pricing models that are consistent with what other market participants would use and are included in Level 2. In other circumstances, security pricing that is based on significant unobservable inputs will be included in Level 3.

Registered investment funds: Registered investment funds are open-end mutual funds valued at the daily closing price as reported by the fund. These funds are required to publish their daily NAV and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The funds held by the Plan are deemed to be actively traded and are included in Level 1.

6. Interest in Master Trust (continued)

Self-Directed Brokerage Account (SDBA): Investments allowed in the self-directed brokerage account include equities (foreign and U.S.), exchange-traded funds and mutual funds that are valued at the closing price reported on the active market on which the individual securities are traded and are included in Level 1.

Fixed income and government securities (foreign and U.S.): Fixed income and government securities are based on market data, incorporating various inputs such as benchmark curves, benchmarking of like securities, matrix pricing, model processes such as the Option Adjusted Spread model, to assess the interest rate impact of and develop prepayment scenarios. Both models and processes take into account market conventions and, therefore, are included as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company's management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2019 and 2018:

	Master Trust Savings Plans Investments at Fair Value as of December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Commingled funds	**$6,366,434,700**	**$ –**	**$ –**	**$6,366,434,700**
Equity securities	**712,484,320**	**405,093**	**–**	**712,889,413**
Registered investment funds	**369,022,392**	**–**	**–**	**369,022,392**
Self-directed brokerage account	**319,317,771**	**–**	**–**	**319,317,771**
Fixed income securities	**–**	**99,303,150**	**–**	**99,303,150**
Government securities	**–**	**12,260,101**	**–**	**12,260,101**
Total investments in the fair value hierarchy	**$7,767,259,183**	**$ 111,968,344**	**$ –**	**$7,879,227,527**

6. Interest in Master Trust (continued)

	Master Trust Savings Plans Investments at Fair Value as of December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity securities	$ 607,315,963	$ 322,465	$ 10,427	$ 607,648,855
Registered investment funds	353,251,184	–	–	353,251,184
Self-directed brokerage account	259,253,715	–	–	259,253,715
Fixed income securities	–	86,358,865	–	86,358,865
Government securities	–	17,746,083	–	17,746,083
Total investments in the fair value hierarchy	$1,219,820,862	$ 104,427,413	$ 10,427	1,324,258,702
Investments measured at NAV per share practical expedient				5,101,668,537
				$6,425,927,239

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits, at December 31, 2019 and 2018, as indicated on the financial statements for each of the Siemens Savings Plans to amounts indicated on IRS Form 5500 with respect to each of the Siemens Savings Plans:

	Savings Plan	
	2019	**2018**
Net assets available for benefits per the financial statements	**$ 9,074,640,584**	$ 7,613,776,018
(Less) amounts allocated to withdrawing participants	**(1,678,746)**	(2,392,226)
Net assets available for benefits per the Form 5500	**$ 9,072,961,838**	$ 7,611,383,792

7. Reconciliation of Financial Statements to Form 5500 (continued)

	Union Plan	
	2019	**2018**
Net assets available for benefits per the financial statements	**$ 194,428,898**	$ 175,303,331
(Less) amounts allocated to withdrawing participants	**(181,007)**	(286,008)
Net assets available for benefits per the Form 5500	**$ 194,247,891**	$ 175,017,323

The following is a reconciliation of benefits paid to participants for each of the Siemens Savings Plans financial statements to its Form 5500 at December 31, 2019:

	Savings Plan	Union Plan
Benefits paid to participants per the financial statements	$ 610,864,916	$ 30,243,687
Add amounts allocated to withdrawing participants at December 31, 2019	1,678,746	181,007
Less amounts allocated to withdrawing participants at December 31, 2018	(2,392,226)	(286,008)
Benefits paid to participants and certain deemed distributions per the Form 5500	$ 610,151,436	$ 30,138,686

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to each December 31 but have not yet been paid as of that date.

8. Asset Transfers, Net

In connection with acquisitions by the Company or its affiliates, certain employees of the acquired companies were offered participation in the respective Plans and generally the defined contribution plans of the acquired companies are merged into the respective Plans. In connection with the sales of certain businesses of the Company or its affiliates, certain employees of the divested companies or businesses were required to terminate participation in the Plans and their vested balances were transferred to plans established by the respective acquiring companies. Also, certain participants changed their job position which accordingly, changed their eligibility status to another Company

8. Asset Transfers, Net (continued)

sponsored plan. As a result, the accounts for these participants were transferred from plan to plan. A summary of net asset transfers to (from) the Plans for the year ended December 31, 2019 is as follows:

Plan Name	Effective Date	Transfer to (From) Savings Plan	Transfer to Union Plan
Colfax Corporation 401(k) Savings Plan Plus	February 2019	$ (60,310)	$ –
Enlighted, Inc. 401(k) Plan	April 2019	2,766,296	–
Mendix, Inc. 401(k) Plan	September 2019	4,930,741	–
Kaco New Energy, Inc. 401(k) Plan	December 2019	506,711	–
Net Transfers Plan to Plan		(4,065,324)	4,065,324
Asset transfers, net		$ 4,078,114	$ 4,065,324

9. Subsequent Events

Management evaluated subsequent events for the Plans through September 14, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization recognized the novel strain of coronavirus, COVID-19, as a global pandemic. In response to this coronavirus outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations. This coronavirus outbreak has severely restricted the level of global economic activity. As a result of the economic impact from COVID 19, investment security values have declined significantly in 2020. These economic and market conditions, as a result of the effects of the COVID-19 outbreak, may continue to adversely affect the Plans' participants' account balances and the amounts reported in the statements of net assets available for benefits.

On March 27, 2020, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act provides temporary relief for retirement plan sponsors and their participants with respect to distributions and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document.

9. Subsequent Events (continued)

The Plan Administrator has adopted certain provisions of the CARES Act. The Company intends to formally amend the Plans before the end of the applicable remedial amendment period to reflect such provisions. The related financial impact cannot be reasonably estimated at this time.

On May 22, 2020, Siemens AG resolved to legally separate worldwide Gas and Power operations and spin-off the applicable operations to the newly created Siemens Energy Group (the Spin-off). The Spin-off was approved by a large majority of Siemens AG shareholders on July 9, 2020. As a result of the anticipated Spin-off, certain participants will no longer be eligible to participate in the Plans and will be eligible to participate in a plan sponsored by Siemens Energy Inc., a member of Siemens Energy Group. The net assets related to these participants are expected to be transferred to newly formed defined contribution plans sponsored by Siemens Energy Inc. (the Transfer). The Spin-off and Transfer is expected to occur in September of 2020. The Plans are determining the amounts to be transferred and expect the Transfer to be significant to the Plans' financial statements.

Supplemental Schedules

Siemens Savings Plan

EIN #13-2623356 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Participant loans	Loans outstanding with interest rates ranging from 3.25% to 11%	$ 97,576,006

* Represents a party-in-interest to the individual Plan as defined by ERISA.

Siemens Savings Plan for Union Employees

EIN #13-2623356 Plan #016

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Participant loans	Loans outstanding with interest rates ranging from 3.25% to 7.75%	$ 6,923,227

* Represents a party-in-interest to the individual Plan as defined by ERISA.

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Siemens Savings Plan

EIN #13-2623356 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Participant loans	Loans outstanding with interest rates ranging from 3.25% to 11%	$ 97,576,006

* Represents a party-in-interest to the individual Plan as defined by ERISA.