

STANDARD ETHICS GLOBAL RAILWAY MANUFACTURERS INDEX

REVIEW – APRIL 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Friday, 28th March 2025 and will become effective from Monday, 31st March 2025. Standard Ethics' indices are *Open Free Sustainability Indexes*, which are self-funded, public and freely available both in their components and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2024 – March 2025)

None

Inclusion

None

Exclusion

None

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE		Hitachi	JP3788600009	EE-		Wabtec Corporation	US9297401088
EE		Siemens	DE0007236101	E+	Pos.	Hyundai Rotem	KR7064350002
EE-		Alstom	FR0010220475	E+		CAF (Construcciones y Auxiliar de Ferrocarriles)	ES0121975009
EE-		Kawasaki Heavy Industries	JP3224200000	E+		Stadler Rail	CH0002178181
EE-		Talgo	ES0105065009	E		Trinity Industries	US8965221091
EE-		The Greenbrier Companies	US3936571013	E-		China Railway Construction Corporation	CNE1000009T1

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: mr.welcome@standardethics.eu

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