STANDARD ETHICS GLOBAL RAILWAY MANUFACTURERS CLUSTER[1]

REVIEW – APRIL 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Tuesday, 31st March 2026 and will become effective from Wednesday, 1st April 2026.
Standard Ethics' clusters are *Open Free Sustainability Clusters*, which are self-funded, public and freely available both in their constituents and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2025 – March 2026)
None

Inclusion
None

Exclusion
None

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EE		Hitachi	JP3788600009
EE		Siemens	DE0007236101
EE-		Alstom	FR0010220475
EE-		Kawasaki Heavy Industries	JP3224200000
EE-		Talgo	ES0105065009
EE-		The Greenbrier Companies	US3936571013

Rating	Outlook	Company	ISIN
EE-		Wabtec Corporation	US9297401088
E+	Pos.	Hyundai Rotem	KR7064350002
E+		CAF (Construcciones y Auxiliar de Ferrocarriles)	ES0121975009
E+		Stadler Rail	CH0002178181
E		Trinity Industries	US8965221091
E-		China Railway Construction Corporation	CNE1000009T1

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

[1] In 2026, Standard Ethics is updating its terminology as a further step towards compliance with the new EU Regulation 2004/3005. The previously used terms 'Index' or 'Benchmark' will now be replaced by the term 'Cluster' moving forward.