

STANDARD ETHICS GLOBAL RAILWAY MANUFACTURERS CLUSTER¹

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	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: 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. **Important Legal Disclaimer.** All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.