

STANDARD ETHICS GLOBAL RAILWAY MANUFACTURERS CLUSTER¹

REVIEW – OCTOBER 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Wednesday, 30th September 2026 and will become effective from Thursday, 1st October 2026. Standard Ethics' clusters are Open Free Sustainability Clusters. They 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 (April 2026 – September 2026)

None

Inclusion

None

Exclusion

None

Cluster Constituents from 1st October 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

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