

Secular Growth Trends Driving Investment Opportunities Overseas

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GLOBAL EQUITY TEAM Infrastructure/ Transportation

Pricing power and productivity in railroads

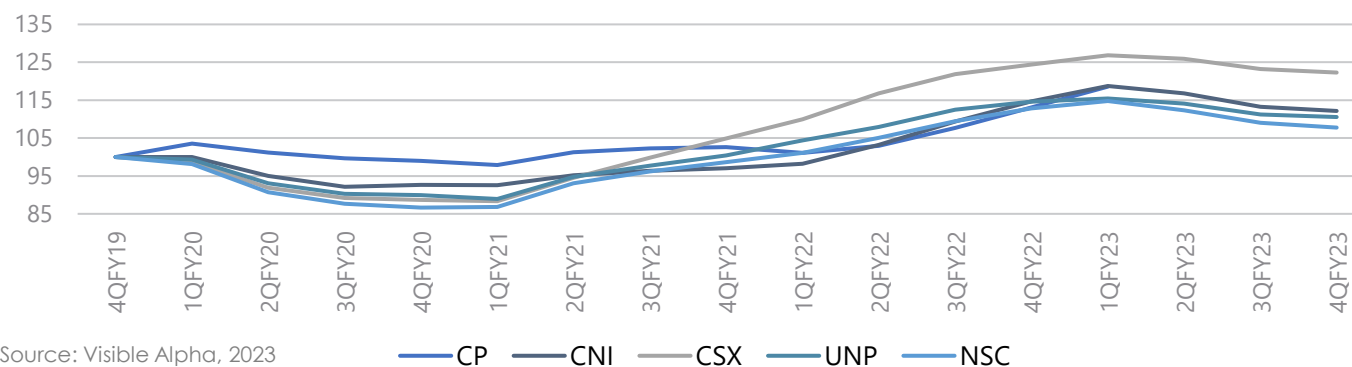
- Leverage unique assets to produce steady profit growth and stock price resiliency
- Industry consolidation has led to economies of scale, increased productivity and pricing power
- Growing nearshoring opportunities for shippers and railroads

Secular growth for air travel in a supply-constrained industry

- Favorable long-term demographic trends bode well for secular growth in air travel
- Groundings and FAA investigations hindering Boeing production
- Elevated demand has afforded increased pricing power for those with "high-value order books"

Research structurally advantaged companies with hard-to-replicate assets

Indexed: LTM 2019 = 100
North American Rail Revenues Are Up From Pre-Pandemic Levels



Selected Holdings

Company	Fund		Company	Fund	
	International	Global Equity		International	Global Equity
CPKC	■		General Electric		■
Canadian National Railway	■		Safran	■	
Airbus	■		Ryanair	■	
AerCap	■	■	Wizz Air	■	■
			Melrose Industries	■	■

Selected holdings based on a representative portfolio in Artisan International Fund and Artisan Global Equity Fund. See Portfolio Holdings for security weightings.

Notes and Disclosures

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