



INCOME RESEARCH + MANAGEMENT



## TWO MINUTES WITH...

RACHEL CAMPBELL

DIRECTOR OF SECURITIZED RESEARCH

### *Describe your career path. How has it evolved at IR+M?*

My path to finance wasn't predestined. My mother, who was a computer programmer, encouraged us to take computer classes in high school. While in college, I minored in computer science, and majored in economics. After graduating, I worked at a collateralized loan obligation manager until Lehman filed for bankruptcy. At that point, I decided to join IR+M as a Portfolio Risk Analyst. Initially, I focused on government-only accounts, which spurred my interest in the rates market and Federal Reserve. I joined the Securitized Team as a Research Analyst focused on mortgage-backed securities, and two years ago, became the Director of Securitized Research.

### *What trends are you looking at in your sectors?*

I'm fascinated by the housing market. Housing is an essential need for people. I love analyzing the psychology behind borrower behavior, and solving the prepayment puzzle. One of the most challenging parts of my job is generating sector and trade opinions, and then applying them to portfolios. Doing this well requires a lot of discipline and prioritization.

### *What do you love most about your job? What do you find most challenging?*

To gauge the strength of the housing market, I track a variety of metrics, including home sales, home price appreciation, and new construction. Also, I keep an eye on credit standards and underwriting. Since the financial crisis, regulatory oversight on lending practices has been strong, and we've seen very little willingness from originators to open the credit box. However, in recent years, the non-agency market has grown, and some investors have been willing to lend to high-quality borrowers who don't meet the rigid qualified mortgage rules. We're closely watching this sector to monitor credit standards and risk-appetite among investors and originators.

- + INDEPENDENT FIRM
- + VALUE ORIENTED APPROACH
- + CLIENT FOCUS
- + COLLABORATIVE CULTURE



## Get to know Rachel

### *What else are you involved with at IR+M?*

At IR+M, we care deeply about our surrounding community. To that end, I've been involved with our Charitable Outreach Group. This cross-functional team is responsible for planning and organizing IR+M's Week of Giving, which takes place every June. During this week, we sponsor an employee granting contest, where employees nominate charities to receive financial support. Additionally, employees volunteer in a variety of ways, such as cleaning up the Franklin Park Zoo and Charles River, and serving lunch at the New England Center and Home for Veterans.

### *What do you do in your free time?*

I have two young boys, who understandably require a lot of my attention and consume much of my free time! We live in downtown Boston, so we spend our weekends doing things like checking out the local museums, touring the North End neighborhood, and riding the carousel on the Rose Kennedy Greenway.

### *How do you incorporate ESG into your analysis?*

We've long considered ESG as part of our investment process, and believe that we're a leader in the securitized sector. Corporate governance is one key factor in my analysis. I place a premium on the trustworthiness and values of senior management. Additionally, I evaluate lending practices, and whether they are predatory or offer opportunities to lower income households. As a PRI signatory since 2013, IR+M is proud to be at the forefront of the ESG movement.

### *What do you enjoy most about working at IR+M?*

I love the people, office environment, and ability to make a tangible impact on our clients. I think IR+M is unique in that we don't have a star system. We all work together to deliver the best investment performance and client service possible. If our clients succeed, then we succeed. Not only do we value our clients, but we also value our employees. I feel like I'm part of a 170-person family, where you root for each other to do well.

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