

MEET THE MANAGER



Brock Campbell

Portfolio Manager at Newton Investment Management.

Brock has worked for BNY Mellon for 19 years and became portfolio manager on the Global Natural Resources Strategy in 2023.

Brock Campbell has worked for BNY Mellon since 2005 and became portfolio manager on the Global Natural Resources Strategy in 2023. Here he discusses his management style, the investment team's collaborative approach and the market outlook for commodities.

What drew you to asset management?

Investment management certainly wasn't on my radar growing up in rural Maine. Coming out of college I had my sights on becoming a lawyer and was actually studying for the LSATs when I landed my first job at the Boston Company (the Boston Company was acquired by Mellon, which later merged with Newton). It was at the Boston Company where I developed a passion for markets and was instantly drawn to the investment team.

After working briefly in the marketing department, I became a research associate, supporting senior analysts in the cyclical investment space. I eventually moved into an analyst role and ultimately became a portfolio manager on the global infrastructure product in 2016. In 2022, I became Head of Global Equity Research at Newton and more recently, I became a

portfolio manager on the Global Natural Resources Strategy.

How would you describe your role and management style?

As an infrastructure portfolio manager, my role in natural resource investing has historically been providing demand-side input for commodities analysis. One of the things that I really love about my role is the ability to toggle across many sectors. There are many more narrowly defined sector funds in the market, but by looking holistically at the entire natural resources space, I think that variety is a real differentiator.

How would you describe Newton's team environment and collaborative approach?

It's a unique framework built on the premise of our multidimensional research platform. We embrace

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enriching the investment discussion through multiple lenses – sometimes an investment decision needs an additional viewpoint outside the traditional equity investor toolkit. For example, private market analysts imbedded on the research team can bring insights into the disruptive entrants outside of the public realm, or with credit research integration, the team has a more complete view of the capital structure. With a diverse set of resources, we believe the multidimensional research platform helps us to develop more holistic conclusions.

What is the most interesting part of your day?

The most interesting part for me is our global investment team call, which takes place every morning. We discuss everything from macro events to company reports, we debate the direction of travel for markets and share perspectives from our research platform. It's that fluidity of conversation, the energy and investment mindset that can be so rewarding and insightful. One day you might have credit weigh in on the implications of a jobs report, and the next, the private side will be talking about emerging disruptors that are

challenging industry stalwarts. It's that energy and collaboration that gets me excited every day.

When evaluating a company, what metrics or qualities do you value most?

Many companies are huge consumers of the commodities we are investing in, whether it be natural gas, copper or even uranium, and that demand-side analysis is a key input into our commodity outlook. When investing I have a value bias, where I look for companies that have improving business fundamentals and attractive valuation and ideally a catalyst to crystalize the change in momentum. As an infrastructure portfolio manager, what I find critical is understanding the regulatory construct and whether the framework allows for a fair return of and on capital invested.

What opportunities or themes are you most excited about in the natural resources space?

I think it's a very exciting time to invest in the space and I think it's mostly driven by an extended period of underinvestment. For example, looking at oil on the supply side, it's the lack of supply and funding that we believe points to potential value and

opportunity within the sector. There's a huge supply-demand mismatch in the space. And then there's copper. It's quite a boring metal in some ways, yet it's needed in every element of electrification and it's difficult to bring on new supply. That makes me very bullish for the commodity over the medium term.

What do you think the commodities environment will look like in 5 to 10 years?

I believe many of the commodities that we're investing in today are going to be critical for that transition of the future. Many people think of cobalt and lithium, but I believe uranium may be the commodity people are talking about for the next decade. Over the past 10 years, we have witnessed a complete 180-degree change of perception on nuclear energy – from a resource once viewed as being an environmental problem to one that many now view as a climate solution. This change in perception has been backed by supportive public policy, most notably the measures in the US, due to the Inflation Reduction Act (IRA). I believe the transition may require an “all of the above” strategy and see nuclear as clearly part of the future solution.

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