

Trade updates

BMO GAM U.S. Equity Sector Neutral Portfolio - Architect

June 7, 2024

RECENT TRADES

| | |
|-----------------|---|
| New Buy | - |
| Increase Weight | East West Bankcorp Inc (NASDAQ: EQBC), Burford Capital Limited (LON: BUR) |
| Decrease Weight | Eaton Corporation PLC (NYSE: ETN), Bank of America Corp (NYSE: BAC) |
| Full Sell | - |

PORTFOLIO MANAGERS

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RATIONALE

Industrials

Following strong relative performance in our Industrials positions we ended up overweight the sector and trimmed Eaton Corp weight slightly to reduce our overweight. We left proceeds in cash as the cash weight had also slipped below target. We continue to like this large industrial company and the stock, however following a 33% run year to date its not a bad time to trim.

Financials

We made some minor adjustments within financials, trimming our Bank of America position which had advanced about 19% year to date and reinvesting proceeds into East West Bancorp and Burford Capital which have lagged recently. We view Bank of America as fairly valued and believe East West Bancorp and Burford Capital are very undervalued. We also anticipate some index rebalancing changes to support Burford's stock in the near term as it is expected to be added to the Russell 2000 index at month end.

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