



EQUITABLE
ADVISORS

Equitable Advisors, LLC
CODE OF ETHICS
AUGUST 2025

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SECTION 1: INTRODUCTION

This Code of Ethics applies to all Supervised Persons of Equitable Advisors, LLC (the “Adviser”). This Code of Ethics is a guide to ethical practices in working with clients, suppliers, competitors, the public, and each other. The Adviser values its reputation for honesty and integrity and holds its Supervised Persons to a high ethical standard. Terms used herein are defined in Section 6. This Code of Ethics should be read in conjunction with the Investment Advisory Compliance Guide and Compliance Manual.

You should remember that any statement on policy, laws, and regulations cannot cover every ethical question that may arise under various circumstances and, in some instances, laws and regulations may be ambiguous or difficult to interpret. The Adviser encourages you to consult with Compliance Counsel prior to action or inaction if you have any question as to appropriate ethical conduct in a given situation to ensure compliance with applicable laws, regulations, and the Adviser’s policies and procedures.

The Adviser and its Supervised Persons must operate in strict compliance with laws and regulations, in accordance with high ethical standards, and in a manner that avoids even the appearance of improper conduct. The Adviser will not permit its Supervised Persons to achieve results through violations of laws or regulations, unscrupulous or bad faith conduct, or in manner contrary to its and its Supervised Persons’ fiduciary duties to clients.

Supervised Persons, including Access Persons, are also subject to the Equitable Holdings’ Code of Ethics and Insider Trading Policies, which is available on the Adviser’s intranet. In certain circumstances, Supervised Persons may become subject to the code of ethics of affiliated registered funds adopted under Rule 17j-1 of the Investment Company Act of 1940, as amended (“Investment Company Act”). Access Persons must also comply with applicable standards and codes of ethics of professional organizations of which they are a member or issuers of professional designations they hold, if and as applicable. Equitable Advisors is not responsible for enforcing or monitoring compliance with such outside conduct standards; compliance with such standards is the responsibility of each Supervised Person; however, a finding that a Supervised Person has violated their terms can result in discipline by Equitable Advisors in the Adviser’s discretion.

Supervised Persons are encouraged to discuss issues addressed herein with their immediate supervisor or Compliance Counsel if they have questions. If circumstances warrant further action, or if a discussion with a supervisor would not be appropriate under the circumstances, Supervised Persons should contact:

- the NCO,
- the Employment Law Division of the Law Department,
- the Ethics Hot Line at (844) 977-0471, or
- the Internal Audit Investigations Team Fraud Hotline at (212) 314-6600.

Upon determining a violation of this Code of Ethics has occurred, Equitable Advisors may impose such sanctions upon relevant Supervised Persons as it deems appropriate, including, among other things, disgorgement of profits, a letter of censure or suspension or termination of employment or association with the Adviser.

For the avoidance of doubt, nothing in this Code of Ethics prevents or should be read to prevent or inhibit current or former Supervised Persons from reporting potential violations of federal or state law or regulation to any governmental agency or entity, including, but not limited to, the Department of Justice, the SEC, any

regulatory agency's inspector general, or any state regulator, or from making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Supervised Persons do not need prior authorization from their supervisor or Equitable Advisors' management, or any other person or entity affiliated with Equitable Advisors, to make any such reports or disclosures. Supervised Persons are not required to notify Equitable Advisors that they have made such reports or disclosures. Additionally, nothing in this Code of Ethics prohibits Supervised Persons from recovering an award pursuant to a whistleblower program of a government agency without notifying or seeking permission from Equitable Advisors.

SECTION 2: GENERAL FIDUCIARY PRINCIPLES & BUSINESS CONDUCT

The following general fiduciary principles shall govern Supervised Persons' personal investment activities and the interpretation and administration of this Code of Ethics. For a further discussion of the Adviser's and its Supervised Persons' fiduciary duty to clients, see the Investment Advisory Compliance Guide.

- As a fiduciary, Supervised Persons must not put their own interests ahead of those of the client, and must always act in the clients' best interest. As an investment adviser, Equitable Advisors and, hence, its Supervised Persons, have a fiduciary duty of loyalty and care to clients, requiring that they act in clients' best interests.
- Supervised Persons must deal fairly and objectively with all clients and prospective clients when making an investment recommendation, a program recommendation, or otherwise providing investment advice.
- Supervised Persons must comply with applicable federal and state securities laws and the Adviser's policies and procedures, including this Code of Ethics.
- Supervised Persons must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Supervised Persons may not offer, solicit, or accept any gift, benefit, compensation, or consideration that could reasonably be expected to compromise their own or another's independence and objectivity. The Investment Advisory Compliance Guide discusses these requirements and obligations in greater detail, including discussion of the Adviser's Anti-Bribery Policy and policies with respect to cash and non-cash compensation and gifts.
- Supervised Persons' personal securities transactions must be conducted consistent with this Code of Ethics (including the specific obligations of Access Persons described below) and in such a manner as to avoid any actual misconduct or the appearance of misconduct., Equitable Advisors prohibits any Supervised Person from abusing their position of trust and responsibility with the Adviser and with clients, including through any misuse of client information or any material non-public information.
- Supervised Persons should not take inappropriate advantage of their positions.

This Code of Ethics does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield Supervised Persons from liability for personal trading or other conduct that violates their fiduciary duty to clients. For more detailed information on any of the statements

above, please refer to the Investment Advisory Compliance Guide and the Compliance Manual.

SECTION 3: RESTRICTIONS ON AND MONITORING OF PERSONAL INVESTING ACTIVITIES

The Adviser determines on an ongoing basis which Supervised Persons are Access Persons. Access Persons must comply with certain additional requirements under the Advisers Act and this Code of Ethics. The following restrictions apply solely to Access Persons. The following restrictions apply solely to Access Persons, however, there may be an independent requirement for certain personnel to report their brokerage accounts and other information about their personal securities holdings. For example, Investment Advisory Representative, because they are also registered representatives in the Adviser's brokerage business, are currently required to provide copies of their brokerage statements and are required to declare purchases of Limited Offerings. Similarly, they are prohibited from purchasing securities sold in an Initial Public Offering. Additional detail regarding requirements applicable to personal brokerage accounts and transactions are set forth in the Compliance Manual, Section 3.4 and in the Investment Advisory Compliance Guide, Chapter 8.A. The restrictions in the Equitable Holdings, Inc. Code of Ethics and Insider Trading Policies also apply. However, with respect to investment advisory Access Persons, this Code of Ethics controls what is required. All required deadlines and due dates as specified in this Code of Ethics must be met, regardless of what any other policy may state. The specific restrictions applicable to Access Persons under this Code of Ethics include:

- **Prohibition on Acquisition of Shares in an IPO.** Access Persons shall not acquire any securities in an Initial Public Offering.
- **Pre-Clearance of Limited Offerings.** Access Persons must obtain the Adviser's written approval before acquiring a security in a Limited Offering (requested through a submission on the iTrade system).
- **Reporting.** As described below, Access Persons must only maintain personal brokerage accounts with Adviser-approved brokers. The approved brokers provide Equitable Advisors with a feed of trades made in the account, satisfying an Access Person's personal holdings and transaction reporting obligations set forth in the Advisers Act.

SECTION 4: PERSONAL SECURITIES REPORTING

Equitable Advisors requires all Access Persons to report their personal securities investment activities so the Adviser can meet its monitoring and supervisory responsibilities under the Advisers Act and, in its brokerage business, applicable Exchange Act and FINRA rules. Equitable Advisors generally satisfies these Advisers Act responsibilities by requiring Access Persons to maintain personal brokerage accounts only with Adviser-approved broker-dealers. The Firm publishes a periodic Field Bulletin updating the list of approved brokers as needed. These approved brokers provide a feed of the Access Person's transactions and holdings to Equitable Advisors, allowing Equitable Advisors to record and monitor such personal trading and holdings on an ongoing basis; this removes the need for Access Persons to submit the annual holdings report and quarterly transaction reports described below that the Advisers Act would otherwise require.

Access Persons must report any account holding any securities in which the Access Person has any beneficial

ownership. Access Persons are presumed to have a beneficial ownership interest in any securities accounts of Immediate Family Members sharing the same household and non-Client accounts over which the Access Person exercises investment discretion. Failure to disclose a reportable account can result in disciplinary action by Equitable Advisors.

An Access Person can rebut the beneficial ownership presumption and exclude accounts held personally or by Immediate Family Members sharing the same household if the Access Person does not have any direct or indirect influence or control over the accounts. However, the SEC interprets this exclusion very narrowly. For example, under SEC guidance, granting discretionary authority to a third-party adviser is not sufficient to remove a beneficial owner's presumed direct or indirect influence or control over an account. Rebutting the presumption of beneficial ownership requires mechanisms for removing control and influence by the account holder similar to those in a blind trust. Access Persons must consult with the Adviser CCO before excluding any accounts based on rebutting the foregoing presumption; such exclusion must be approved by Equitable Advisors. Access Persons may report an account with a caveat that such report shall not be construed as an admission by the Access Person making such report that he or she has any direct or indirect beneficial ownership in the securities in the account, but is reporting out of an abundance of caution.

The foregoing process is designed to satisfy the following requirements for initial and annual holdings reports and quarterly transaction reports under the Advisers Act. The Adviser's receipt of a feed from approved brokers for all reportable accounts satisfies these requirements, which are as follows:

- **Initial Holdings Reports.** Except as otherwise provided below, every Access Person shall report to the Adviser CCO or other persons the Adviser CCO may designate, no later than 10 days after the person becomes an Access Person, the following information (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person):
 - (a) The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the Access Person has any direct or indirect beneficial ownership;
 - (b) The name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and
 - (c) The date the Access Person submits the report.
- **Quarterly Transaction Reports.** Except as otherwise provided below, every Access Person shall report to the CCO or other person(s) as the CCO may designate, no later than 30 days after the end of each calendar quarter, the following information:
 - (a) With respect to transactions in any reportable security in which such Access Person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in the reportable security:
 - (i) The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each reportable security involved;

- (ii) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
 - (iii) The price of the security at which the transaction was effected;
 - (iv) The name of the broker, dealer, or bank with or through which the transaction was effected; and
 - (v) The date the Access Person submits the report.
- (b) In addition, all Access Persons must report any brokerage accounts that were opened or closed during a quarter.

An Access Person need not make a transaction report with respect to transactions effected pursuant to an Automatic Investment Plan.

- **Annual Holdings Reports.** Except as otherwise provided below, every Access Person shall report to the Adviser CCO or other designated persons at least once each 12-month period the following information (which must be current as of a date no more than 45 days before the report is submitted):
 - (a) The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the Access Person has any direct or indirect beneficial ownership;
 - (b) The name of any broker, dealer or bank with which the Access Person maintains an account in which any securities (whether the account holds reportable securities or not) are held for the direct or indirect benefit of the Access Person; and
 - (c) The date the Access Person submits the report.

SECTION 5: ADMINISTRATION OF THE CODE OF ETHICS

The NCO is responsible for administration of the Code of Ethics. Supervised Persons should direct questions relating to personal securities transaction reporting, approved brokers and personal brokerage accounts, and certification of the Code of Ethics to their supervisor or Compliance Counsel. Each Supervised Person must report any violations or suspected violations of this Code of Ethics promptly as described above. The Adviser CCO shall receive regular reports of all violations that are reported to the designated person(s) and the status of the investigations of such reports. A Supervised Person making a report may request confidential treatment. Equitable Advisors encourages and requires reporting of actual or suspected violations to ensure ongoing compliance with law, regulation, and the high ethical standards it requires of its Supervised Persons. The Adviser will not tolerate retaliation against persons reporting violations of this Code of Ethics and will take action to prevent or redress such retaliation as needed.

Each Supervised Person must be provided with a copy of this Code of Ethics and any material amendments made thereto, and all Supervised Persons must acknowledge receipt thereof initially and annually thereafter, as well as in any interim amended copy in which material amendments are made.

SECTION 6: DEFINITIONS

“Access Person” means: (1) any Supervised Person who has access to nonpublic information regarding any Client’s trading or any Reportable Fund’s holdings, who is involved in making securities recommendations to Clients, or who has access to nonpublic securities recommendations; (2) all of Equitable Advisors’ directors and officers (who are subject to a rebuttable presumption of Access Person status under the Advisers Act); (3) any other person so designated by the Adviser CCO by notice to such person; and (4) any consultant, intern, or independent contractor hired or engaged by Equitable Advisors that has access to Equitable Advisors’ nonpublic securities recommendations. The Adviser CCO may determine that certain officers who do not otherwise meet the definition of Access Person in (1) above shall not be treated as Access Persons, despite the presumption noted in (2), and will document such determination.

“Adviser” or “Equitable Advisors” means Equitable Advisors, LLC in its capacity as investment adviser.

“Adviser CCO” means the Adviser’s Chief Compliance Officer responsible for advisory business and compliance.

“Advisers Act” means the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder.

“Automatic Investment Plan” means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

“Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Exchange Act in determining whether a person is the beneficial owner of a security for purposes of Section 16 of the Exchange Act.

“Equitable Holdings” means Equitable Holdings, Inc., of which Equitable Advisors is a subsidiary.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“Immediate Family Members” means children, step-children, grandchildren, parents, step-parents, grandparents, spouses, domestic partners, siblings, parents-in-law, children-in-law, and siblings-in-law, as well as adoptive relationships that meet the above criteria.

“Initial Public Offering” means an offering of securities registered under the Securities Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act.

“Investment Company Act” means the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

“Limited Offering” means an offering that is exempt from registration under the Securities Act to Section 4(a)(2) (including Rule 504 and 506 of Regulation D) or Section 4(a)(5).

“Purchase or sale of a security” includes, among other things, the writing of an option to purchase or sell a security.

“Reportable Fund” means: (i) any fund for which the Advisor serves as an investment adviser as defined in Section 2(a)(20) of the Investment Company Act; or (ii) any fund whose investment adviser or principal underwriter controls the Adviser, is controlled by the Adviser, or is under common control with the Adviser. For purposes of this definition, “control” has the same meaning as set forth in Section 2(a)(9) of the Investment Company Act.

“Reportable Security” means a security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) direct obligations of the Government of the United States; (ii) banker’s acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by open-end funds other than reportable funds; (v) 529 plans; and (vi) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Reportable Funds.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Supervised Person” is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Adviser, or other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser.

CODE OF ETHICS

Receipt and Acknowledgement

I, _____ (*print full name*) have read the August 2025 Equitable Advisors Code of Ethics and understand and accept my responsibility to operate in strict compliance with applicable laws and regulations, the Code of Ethics, and other applicable Equitable Advisors policies and procedures; in accordance with high ethical standards; and in a manner that avoids even the appearance of improper conduct.

I understand that failure to follow the principles contained in the Code of Ethics can result in disciplinary action, including fines, disgorgement of profits, a letter of censure or suspension, or termination of employment. Such failures can also lead to regulatory actions and potential civil liability.

By signing below, I acknowledge the above attestation and I agree to comply with the Equitable Advisors Code of Ethics.

Signature:

Date:
