



EQUITABLE
ADVISORS

Equitable Advisors, LLC
CODE OF ETHICS
January 2024

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Section 1: DEFINITIONS

“**Access Person**” means any Supervised Person who has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. For purposes of this Code of Ethics, the term Access Person includes: (1) any employee 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; (3) any other person so designated by the 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 Chief Compliance Officer may determine that certain officers who do not otherwise meet the definition of Access Person shall not be treated as Access Persons and will document such determination.

“**Advisor**” means Equitable Advisors, LLC in its capacity as investment advisor.

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

“**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 Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder.

"Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.

"Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant 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 of 1940; or (ii) any fund whose investment adviser or principal underwriter controls the Advisor, is controlled by the Advisor, or is under common control with the Advisor. For purposes of this section, control has the same meaning as it does in Section 2(a)(9) of the Investment Company Act.

"Reportable security" means a security as defined in Section 202(a)(18) of the Investment 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.

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

Section 2: INTRODUCTION

This *Code of Ethics* applies to all Supervised Persons of the Advisor. This Code of Ethics is a guide to ethical practices in working with clients, suppliers, competitors, the public and each other. The Advisor values its reputation for honesty and integrity.

You should remember that statements on policy, laws and regulations cannot cover every ethical question that may arise. Your own personal integrity and good judgment are the best guides to ethical and responsible conduct.

In some instances, laws and regulations may be ambiguous or difficult to interpret. The Advisor encourages you to consult with regional counsel to ensure continuing compliance with laws and regulations.

The basic philosophy of this Code of Ethics is that the Advisor 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 Advisor will not permit its Supervised Persons to achieve results through violations of laws or regulations or through unscrupulous conduct.

Supervised Persons, including Access Persons, are also subject to the Equitable Holdings, Inc. Code of Ethics and Insider Trading Policies and may also be subject to the 17j-1 policies of any affiliated fund.

Section 3: GENERAL FIDUCIARY PRINCIPLES & BUSINESS CONDUCT

The following general fiduciary principles shall govern personal investment activities and the interpretation and administration of this Code of Ethics:

- As a fiduciary, the interests of clients must be placed first at all times. As an investment advisor, Equitable Advisors, and hence its Supervised Persons, have a fiduciary duty of loyalty and care to clients and must act with reasonable care and exercise prudent judgment;
- Supervised Persons must deal fairly and objectively with all clients and prospective clients when making an investment recommendation or a program recommendation, or otherwise providing investment advice;
- Supervised Persons must comply with applicable federal securities laws;
- 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 Equitable Advisors Investment Advisory Compliance Guide sets forth more detail about these obligations, including discussion of the Advisor's Anti-Bribery Policy as well as requirements with respect to Non-Cash/Cash Compensation and Gifts);
- Supervised Persons' personal securities transactions must be conducted consistent with this Code of Ethics and in such a manner as to avoid any actual or potential misconduct, including any abuse of an individual's position of trust and responsibility, and in conformance with the above principles; and
- 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 a fiduciary duty to a client. For more detailed information on any of the statements above, please refer to the Equitable Advisors Investment Advisory Compliance Guide and the Equitable Advisors Compliance Manual.

Section 4: RESTRICTIONS ON AND MONITORING OF PERSONAL INVESTING ACTIVITIES

The Advisor will make a determination and inform its Supervised Persons whom it believes fall within the

definition of an Access Person. The following restrictions apply solely to Access Persons. All Access Persons are required to provide initial and annual security holdings reports and are subject to further trading restrictions. The reports will be reviewed by Equitable Advisors as required by law. The following restrictions apply solely to Access Persons, however, there may be an independent requirement for certain personnel to provide holdings reports. For example, Investment Advisory Representatives (because they are also Registered Representatives) 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 Advisor's written approval before acquiring a security in a Limited Offering (through a submission on the iTrade system).
- **Reporting.** Access Persons must make certain initial, quarterly, and annual reports and certifications as discussed in more detail in Section 5, below.

Section 5: REPORTING

Equitable Advisors requires all Access Persons to report their personal securities investment activities so the firm can meet its monitoring and supervisory responsibilities. This requirement, as encompassed in the following bullets, can generally be met by supplying the firm with electronic trading data or duplicate statements as described in the Compliance Manual, Section 3.4, and the Investment Advisory Compliance Guide, Chapter 8.A.

This Code of Ethics applies to all accounts holding any securities over which Access Persons have any beneficial ownership interest, which typically includes accounts held by immediate family members sharing the same household, or non-Clients over which Access Persons exercise investment discretion. Immediate family members include 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.

It may be possible for Access Persons to 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, or if the Access Person can rebut the presumption of beneficial ownership over family members' accounts. Access Persons should consult with the Adviser CCO before excluding any accounts held by immediate family members sharing the same household.

- **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 the quarter.

An Access Person need not make a transaction report with respect to information contained in broker trade confirmations or account statements held in Equitable Advisor's records if Equitable Advisors receives (or otherwise holds in its records) the confirmations or statements no later than 30 days after the end of the applicable calendar 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.

Disclaimer: Any report under this section may contain a statement that the 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 security to which the report relates.

Duplicate Confirmations and Statements: All Access Persons must direct their brokers to supply to the Adviser CCO or such other persons as the Adviser CCO may designate within 30 days of receipt of such statement, duplicate copies of confirmations of all personal securities transactions and copies of periodic statements for all securities accounts.

Section 6: ADMINISTRATION OF THE CODE OF ETHICS

Each Supervised Person must report any violations of this Code of Ethics promptly to the Adviser CCO or such other persons as the Adviser CCO may designate. 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. The persons making the report may request confidential treatment. The Advisor will not tolerate retaliation against persons reporting violations of this Code of Ethics.

Each Supervised Person must be provided with a copy of this Code of Ethics and any amendments made thereto and all Supervised Persons must acknowledge receipt thereof.

Sanctions: *Upon discovering a violation of this Code of Ethics, Equitable Advisors may impose such sanctions as it deems appropriate, including, among other things, disgorgement of profits, a letter of censure or suspension or termination of the employment of the violator.*