



EQUITABLE  
ADVISORS

Equitable Advisors, LLC  
CODE OF ETHICS

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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.

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

“**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(2) or Section 4(6).

“**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; and (v) 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* is for all employees, officers and directors and investment advisory representatives (“Personnel”) of Equitable Advisors LLC (“Equitable Advisors”). This Code of Ethics is a guide to ethical practices in working with clients, suppliers, competitors, the public and each other. Equitable Advisors 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. Equitable Advisors 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 Equitable Advisors 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. Equitable Advisors will not permit its personnel to achieve results through violations of laws or regulations or through unscrupulous conduct.

Personnel, 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 Personnel, have a fiduciary duty of loyalty and care to clients and must act with reasonable care and exercise prudent judgment;
- Personnel 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;
- Personnel must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Personnel 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 firm's Anti-Bribery Policy as well as requirements with respect to Non-Cash/Cash Compensation and Gifts);
- All 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
- Access 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 personnel 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**

Equitable Advisors will make a determination and inform its Personnel whom it believes falls within the definition of an Access Person. 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 3.5 and in the Investment Advisory Compliance Guide, Chapter 5.A. The restrictions in the Equitable Holdings, Inc. Code of Ethics and Insider Trading Policies also apply. 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.

## 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 3.5 and the Investment Advisory Compliance Guide, Chapter 5.A.

- **Initial Holdings Reports.** Except as otherwise provided below, every Access Person shall report to the Chief Compliance Officer (the “CCO”) or other persons the 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.

A 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.

A 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 chief compliance officer or other designated persons at least once each 12-month period by February 13 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 are held for the direct or indirect benefit of the Access Person; and
  - (c) The date the Access Person submits the report.

**Exception:** an Access Person need not make a report under this section with respect to securities held in any account over which that person had no direct or indirect influence or control.

**Disclaimer:** any report under this section may contain a statement that the report shall not be construed as an admission by the 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 CCO or such other persons as the 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 Advisor's CCO or such other persons as the CCO may designate. The 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 Personnel 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.