

**EQ Advisors Trust
Semi-Annual Report
June 30, 2023**

EQ Advisors Trust Semi-Annual Report

June 30, 2023

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EQ/COMMON STOCK INDEX PORTFOLIO (Unaudited)

Sector Weightings as of June 30, 2023	% of Net Assets
Information Technology	26.1%
Health Care	13.3
Financials	12.9
Consumer Discretionary	10.8
Industrials	9.9
Communication Services	7.7
Consumer Staples	6.1
Energy	4.1
Real Estate	2.9
Materials	2.8
Utilities	2.5
Repurchase Agreements	0.3
Investment Company	0.1
Cash and Other	0.5
	<u>100.0%</u>

UNDERSTANDING YOUR EXPENSES:

As a shareholder of the Portfolio, you incur two types of costs:

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees (in the case of Class IA and Class IB shares of the Portfolio), and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2023 and held for the entire six-month period.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Also note that the table does not reflect any variable life insurance or variable annuity contract-related fees and expenses, which would increase overall fees and expenses.

EXAMPLE

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 - 6/30/23
Class IA			
Actual	\$1,000.00	\$1,157.70	\$3.64
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.42	3.41
Class IB			
Actual	1,000.00	1,158.20	3.64
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.42	3.41
* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 0.68% and 0.68%, respectively, multiplied by the average account value over the period, and multiplied by 181/365 (to reflect the one-half year period).			

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EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (7.7%)		
Diversified Telecommunication Services (0.7%)		
AT&T, Inc.	1,065,578	\$ 16,995,969
Bandwidth, Inc., Class A*	3,300	45,144
Cogent Communications Holdings, Inc.	4,300	289,347
EchoStar Corp., Class A*	200	3,468
Frontier Communications Parent, Inc.*	37,900	706,456
Iridium Communications, Inc.	18,800	1,167,856
Liberty Latin America Ltd., Class C*	3,934	33,911
Lumen Technologies, Inc.	161,457	364,893
Verizon Communications, Inc.	621,194	23,102,205
		<hr/> 42,709,249
Entertainment (1.4%)		
Activision Blizzard, Inc.*	118,900	10,023,270
AMC Entertainment Holdings, Inc., Class A (x)*	83,300	366,520
Electronic Arts, Inc.	41,000	5,317,700
Liberty Media Corp.-Liberty Formula One, Class A*	3,795	256,618
Liberty Media Corp.-Liberty Formula One, Class C*	31,379	2,362,211
Lions Gate Entertainment Corp., Class B*	3,900	32,565
Live Nation Entertainment, Inc.*	25,200	2,295,972
Madison Square Garden Entertainment Corp.*	400	13,448
Madison Square Garden Sports Corp.	2,229	419,163
Netflix, Inc.*	65,200	28,719,948
Playtika Holding Corp.*	34,142	396,047
ROBLOX Corp., Class A*	68,100	2,744,430
Roku, Inc., Class A*	18,500	1,183,260
Sphere Entertainment Co.*	400	10,956
Spotify Technology SA*	21,860	3,509,623
Take-Two Interactive Software, Inc.*	25,011	3,680,645
Walt Disney Co. (The)*	269,939	24,100,154
Warner Bros Discovery, Inc.*	362,546	4,546,327
World Wrestling Entertainment, Inc., Class A	6,600	715,902
		<hr/> 90,694,759
Interactive Media & Services (4.6%)		
Alphabet, Inc., Class A*	877,140	104,993,658
Alphabet, Inc., Class C*	760,100	91,949,297
Cargurus, Inc., Class A*	15,000	339,450
IAC, Inc.*	14,850	932,580
Match Group, Inc.*	44,698	1,870,611
MediaAlpha, Inc., Class A*	3,000	30,930
Meta Platforms, Inc., Class A*	326,487	93,695,239
Pinterest, Inc., Class A*	90,600	2,477,004
Shutterstock, Inc.	3,680	179,106
TripAdvisor, Inc.*	17,100	281,979
Vimeo, Inc.*	10,308	42,469
Yelp, Inc., Class A*	8,100	294,921
Ziff Davis, Inc.*	9,200	644,552
ZoomInfo Technologies, Inc., Class A*	42,500	1,079,075
		<hr/> 298,810,871

	Number of Shares	Value (Note 1)
Media (0.8%)		
Advantage Solutions, Inc.*	4,700	\$ 10,998
Cable One, Inc.	900	591,372
Cardlytics, Inc.*	200	1,264
Charter Communications, Inc., Class A*	16,279	5,980,416
Comcast Corp., Class A	610,348	25,359,959
Fox Corp., Class A	57,308	1,948,472
Fox Corp., Class B	23,485	748,937
iHeartMedia, Inc., Class A*	100	364
Integral Ad Science Holding Corp.*	2,200	39,556
Interpublic Group of Cos., Inc. (The)	61,700	2,380,386
John Wiley & Sons, Inc., Class A	5,500	187,165
Liberty Broadband Corp., Class A*	2,900	231,217
Liberty Broadband Corp., Class C*	22,328	1,788,696
Liberty Media Corp.-Liberty SiriusXM, Class A*	5,997	196,762
Liberty Media Corp.-Liberty SiriusXM, Class C*	34,365	1,124,766
Magnite, Inc.*	3,100	42,315
New York Times Co. (The), Class A	31,600	1,244,408
News Corp., Class A	66,861	1,303,789
News Corp., Class B	13,800	272,136
Nexstar Media Group, Inc., Class A	6,272	1,044,602
Omnicom Group, Inc.	33,700	3,206,555
Paramount Global, Class B (x)	95,316	1,516,478
TechTarget, Inc.*	400	12,452
TEGNA, Inc.	38,500	625,240
Trade Desk, Inc. (The), Class A*	68,760	5,309,647
		<hr/> 55,167,952
Wireless Telecommunication Services (0.2%)		
Shenandoah Telecommunications Co.	2,000	38,860
T-Mobile US, Inc.*	80,203	11,140,197
		<hr/> 11,179,057
Total Communication Services		<hr/> 498,561,888
Consumer Discretionary (10.8%)		
Automobile Components (0.2%)		
Adient plc*	15,253	584,495
Aptiv plc*	43,900	4,481,751
BorgWarner, Inc.	35,360	1,729,457
Dana, Inc.	19,100	324,700
Dorman Products, Inc.*	2,600	204,958
Fox Factory Holding Corp.*	6,900	748,719
Gentex Corp.	38,800	1,135,288
Gentherm, Inc.*	2,600	146,926
Goodyear Tire & Rubber Co. (The)*	39,400	538,992
LCI Industries	3,100	391,716
Lear Corp.	10,600	1,521,630
QuantumScape Corp., Class A (x)*	33,400	266,866
Visteon Corp.*	4,100	588,801
		<hr/> 12,664,299
Automobiles (2.0%)		
Ford Motor Co.	606,736	9,179,916
General Motors Co.	214,900	8,286,544
Harley-Davidson, Inc.	20,850	734,128
Lucid Group, Inc. (x)*	82,300	567,047
Rivian Automotive, Inc., Class A*	79,984	1,332,533

See Notes to Financial Statements.

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EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Tesla, Inc.*	407,227	\$ 106,599,812
Thor Industries, Inc.	10,700	1,107,450
		127,807,430
Broadline Retail (2.8%)		
Amazon.com, Inc.*	1,329,860	173,360,550
Coupang, Inc., Class A*	161,600	2,811,840
Dillard's, Inc., Class A	1,200	391,536
eBay, Inc.	86,670	3,873,282
Etsy, Inc.*	20,900	1,768,349
Macy's, Inc.	50,700	813,735
Nordstrom, Inc. (x)	19,800	405,306
Ollie's Bargain Outlet Holdings, Inc.*	10,100	585,093
		184,009,691
Distributors (0.1%)		
Genuine Parts Co.	21,500	3,638,445
LKQ Corp.	37,900	2,208,433
Pool Corp.	6,400	2,397,696
		8,244,574
Diversified Consumer Services (0.1%)		
ADT, Inc.	55,314	333,543
Bright Horizons Family Solutions, Inc.*	12,000	1,109,400
Chegg, Inc.*	20,100	178,488
Coursera, Inc.*	13,100	170,562
Duolingo, Inc., Class A*	4,800	686,112
Frontdoor, Inc.*	8,000	255,200
Graham Holdings Co., Class B	800	457,184
Grand Canyon Education, Inc.*	4,900	505,729
H&R Block, Inc.	25,450	811,092
Mister Car Wash, Inc.*	23,900	230,635
Service Corp. International	23,900	1,543,701
Strategic Education, Inc.	2,600	176,384
		6,458,030
Hotels, Restaurants & Leisure (2.3%)		
Airbnb, Inc., Class A*	58,000	7,433,280
Aramark	35,100	1,511,055
Booking Holdings, Inc.*	5,480	14,797,808
Boyd Gaming Corp.	15,000	1,040,550
Brinker International, Inc. (x)*	7,600	278,160
Caesars Entertainment, Inc.*	33,000	1,682,010
Carnival Corp. (x)*	141,160	2,658,043
Chipotle Mexican Grill, Inc., Class A*	4,100	8,769,900
Choice Hotels International, Inc. (x)	7,400	869,648
Churchill Downs, Inc.	13,200	1,837,044
Cracker Barrel Old Country Store, Inc. (x)	3,500	326,130
Darden Restaurants, Inc.	18,750	3,132,750
Domino's Pizza, Inc.	6,400	2,156,736
DoorDash, Inc., Class A*	44,498	3,400,537
DraftKings, Inc., Class A*	61,700	1,639,369
Expedia Group, Inc.*	23,787	2,602,060
Hilton Grand Vacations, Inc.*	11,340	515,290
Hilton Worldwide Holdings, Inc.	40,087	5,834,663
Hyatt Hotels Corp., Class A	7,100	813,518
International Game Technology plc	11,100	353,979
Las Vegas Sands Corp.*	57,000	3,306,000
Life Time Group Holdings, Inc.*	9,700	190,799

	Number of Shares	Value (Note 1)
Light & Wonder, Inc.*	15,800	\$ 1,086,408
Marriott International, Inc., Class A	37,205	6,834,186
Marriott Vacations Worldwide Corp.	8,171	1,002,745
McDonald's Corp.	107,621	32,115,183
MGM Resorts International	50,200	2,204,784
Norwegian Cruise Line Holdings Ltd.*	55,300	1,203,881
Papa John's International, Inc.	5,200	383,916
Penn Entertainment, Inc.*	27,000	648,810
Planet Fitness, Inc., Class A*	12,600	849,744
Red Rock Resorts, Inc., Class A	10,100	472,478
Royal Caribbean Cruises Ltd.*	33,350	3,459,729
Sabre Corp.*	48,600	155,034
SeaWorld Entertainment, Inc.*	7,200	403,272
Starbucks Corp.	170,700	16,909,542
Texas Roadhouse, Inc., Class A	11,500	1,291,220
Travel + Leisure Co.	10,070	406,224
Vail Resorts, Inc.	6,500	1,636,440
Wendy's Co. (The)	25,900	563,325
Wingstop, Inc.	5,500	1,100,880
Wyndham Hotels & Resorts, Inc.	14,570	999,065
Wynn Resorts Ltd.	15,800	1,668,638
Yum! Brands, Inc.	41,940	5,810,787
		146,355,620
Household Durables (0.5%)		
DR Horton, Inc.	47,300	5,755,937
Garmin Ltd.	26,100	2,721,969
Helen of Troy Ltd.*	1,700	183,634
Installed Building Products, Inc.	2,700	378,432
KB Home	18,600	961,806
Leggett & Platt, Inc.	22,400	663,488
Lennar Corp., Class A	39,089	4,898,243
Lennar Corp., Class B	1,000	112,980
LGI Homes, Inc.*	3,600	485,604
M.D.C. Holdings, Inc.	10,712	501,000
Meritage Homes Corp.	5,500	782,485
Mohawk Industries, Inc.*	11,400	1,176,024
Newell Brands, Inc.	66,190	575,853
NVR, Inc.*	500	3,175,310
PulteGroup, Inc.	36,600	2,843,088
Skyline Champion Corp.*	8,400	549,780
Sonos, Inc.*	13,700	223,721
Taylor Morrison Home Corp., Class A*	14,900	726,673
Tempur Sealy International, Inc.	25,500	1,021,785
Toll Brothers, Inc.	20,800	1,644,656
TopBuild Corp.*	4,711	1,253,220
Tri Pointe Homes, Inc.*	12,800	420,608
Whirlpool Corp.	11,020	1,639,666
		32,695,962
Leisure Products (0.1%)		
Acushnet Holdings Corp.	3,700	202,316
Brunswick Corp.	14,900	1,290,936
Hasbro, Inc.	22,600	1,463,802
Mattel, Inc.*	54,800	1,070,792
Peloton Interactive, Inc., Class A (x)*	44,903	345,304
Polaris, Inc.	7,900	955,347

See Notes to Financial Statements.

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EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Topgolf Callaway Brands Corp.*	16,300	\$ 323,555
YETI Holdings, Inc.*	12,900	501,036
		6,153,088

Specialty Retail (2.1%)

Aaron's Co., Inc. (The)	900	12,726
Academy Sports & Outdoors, Inc.	12,400	670,220
Advance Auto Parts, Inc.	11,350	797,905
Asbury Automotive Group, Inc.*	3,300	793,386
AutoNation, Inc.*	6,500	1,069,965
AutoZone, Inc.*	2,890	7,205,810
Bath & Body Works, Inc.	41,190	1,544,625
Best Buy Co., Inc.	31,110	2,549,464
Burlington Stores, Inc.*	10,000	1,573,900
CarMax, Inc.*	26,850	2,247,345
Carvana Co., Class A (x)*	12,800	331,776
Dick's Sporting Goods, Inc.	8,300	1,097,177
Five Below, Inc.*	8,200	1,611,628
Floor & Decor Holdings, Inc., Class A*	16,700	1,736,132
Foot Locker, Inc. (x)	12,100	328,031
GameStop Corp., Class A (x)*	39,200	950,600
Gap, Inc. (The)	32,090	286,564
Group 1 Automotive, Inc.	1,900	490,390
Home Depot, Inc. (The)	149,440	46,422,042
Leslie's, Inc.*	19,354	181,734
Lithia Motors, Inc., Class A	4,300	1,307,673
Lowe's Cos., Inc.	88,063	19,875,819
Monro, Inc.	5,300	215,339
Murphy USA, Inc.	3,855	1,199,329
O'Reilly Automotive, Inc.*	9,050	8,645,465
Overstock.com, Inc.*	7,200	234,504
Penske Automotive Group, Inc.	4,900	816,487
Petco Health & Wellness Co., Inc., Class A*	35,300	314,170
RH (x)*	2,769	912,635
Ross Stores, Inc.	51,720	5,799,364
Signet Jewelers Ltd.	1,300	84,838
TJX Cos., Inc. (The)	174,000	14,753,460
Tractor Supply Co.	16,700	3,692,370
Ulta Beauty, Inc.*	8,300	3,905,938
Upbound Group, Inc.	9,600	298,848
Urban Outfitters, Inc.*	14,600	483,698
Valvoline, Inc. (x)	29,388	1,102,344
Victoria's Secret & Co.*	13,730	239,314
Wayfair, Inc., Class A (x)*	11,600	754,116
Williams-Sonoma, Inc.	13,300	1,664,362
		138,201,493

Textiles, Apparel & Luxury Goods (0.6%)

Capri Holdings Ltd.*	25,200	904,428
Carter's, Inc.	4,180	303,468
Columbia Sportswear Co.	5,200	401,648
Crocs, Inc.*	9,300	1,045,692
Deckers Outdoor Corp.*	3,900	2,057,874
Lululemon Athletica, Inc.*	17,200	6,510,200
NIKE, Inc., Class B	175,520	19,372,142
PVH Corp.	11,881	1,009,529
Ralph Lauren Corp., Class A	6,470	797,751
Skechers USA, Inc., Class A*	20,300	1,068,998
Steven Madden Ltd.	103	3,367
Tapestry, Inc.	41,827	1,790,196

	Number of Shares	Value (Note 1)
Under Armour, Inc., Class A*	44,900	\$ 324,178
VF Corp.	60,000	1,145,400
		36,734,871
Total Consumer Discretionary		699,325,058

Consumer Staples (6.1%)

Beverages (1.5%)

Boston Beer Co., Inc. (The), Class A*	1,600	493,504
Brown-Forman Corp., Class A	11,700	796,419
Brown-Forman Corp., Class B	33,475	2,235,460
Celsius Holdings, Inc. (x)*	8,300	1,238,277
Coca-Cola Co. (The)	574,840	34,616,865
Coca-Cola Consolidated, Inc.	500	318,010
Constellation Brands, Inc., Class A	24,000	5,907,120
Duckhorn Portfolio, Inc. (The)*	4,000	51,880
Keurig Dr Pepper, Inc.	132,810	4,152,969
Molson Coors Beverage Co., Class B	30,150	1,985,076
Monster Beverage Corp.*	110,200	6,329,888
National Beverage Corp.*	4,300	207,905
PepsiCo, Inc.	203,290	37,653,374
Primo Water Corp.	8,800	110,352
		96,097,099

Consumer Staples Distribution & Retail (1.7%)

Albertsons Cos., Inc., Class A	61,400	1,339,748
BJ's Wholesale Club Holdings, Inc.*	20,700	1,304,307
Casey's General Stores, Inc.	7,100	1,731,548
Costco Wholesale Corp.	65,850	35,452,323
Dollar General Corp.	32,300	5,483,894
Dollar Tree, Inc.*	32,523	4,667,050
Grocery Outlet Holding Corp.*	2,200	67,342
Kroger Co. (The)	101,520	4,771,440
Performance Food Group Co.*	23,132	1,393,472
PriceSmart, Inc.	1,200	88,872
Sprouts Farmers Market, Inc.*	16,300	598,699
Sysco Corp.	78,650	5,835,830
Target Corp.	67,860	8,950,734
United Natural Foods, Inc.*	2,700	52,785
US Foods Holding Corp.*	30,600	1,346,400
Walgreens Boots Alliance, Inc.	114,980	3,275,780
Walmart, Inc.	211,520	33,246,714
		109,606,938

Food Products (1.0%)

Archer-Daniels-Midland Co.	80,060	6,049,334
Beyond Meat, Inc. (x)*	9,000	116,820
Bunge Ltd.	22,080	2,083,248
Campbell Soup Co.	31,300	1,430,723
Conagra Brands, Inc.	77,592	2,616,402
Darling Ingredients, Inc.*	28,800	1,837,152
Flowers Foods, Inc.	28,800	716,544
Freshpet, Inc. (x)*	6,200	408,022
General Mills, Inc.	92,700	7,110,090
Hain Celestial Group, Inc. (The)*	4,600	57,546
Hershey Co. (The)	21,950	5,480,915
Hormel Foods Corp.	44,500	1,789,790
Hostess Brands, Inc., Class A*	13,200	334,224
Ingredion, Inc.	12,200	1,292,590
J & J Snack Foods Corp.	1,100	174,196
J M Smucker Co. (The)	16,927	2,499,610

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Kellogg Co.	39,100	\$ 2,635,340
Kraft Heinz Co. (The)	118,536	4,208,028
Lamb Weston Holdings, Inc.	22,050	2,534,648
Lancaster Colony Corp.	2,200	442,398
McCormick & Co., Inc. (Non-Voting)	39,700	3,463,031
Mondelez International, Inc., Class A	205,310	14,975,311
Pilgrim's Pride Corp.*	8,600	184,814
Post Holdings, Inc.*	9,400	814,510
Seaboard Corp.	100	356,072
Simply Good Foods Co. (The)*	6,400	234,176
TreeHouse Foods, Inc.*	500	25,190
Tyson Foods, Inc., Class A	48,700	2,485,648
		<u>66,356,372</u>

Household Products (1.2%)

Church & Dwight Co., Inc.	39,100	3,918,993
Clorox Co. (The)	19,950	3,172,848
Colgate-Palmolive Co.	121,120	9,331,085
Kimberly-Clark Corp.	53,100	7,330,986
Procter & Gamble Co. (The)	347,445	52,721,304
Reynolds Consumer Products, Inc.	4,943	139,640
Spectrum Brands Holdings, Inc.	6,600	515,130
		<u>77,129,986</u>

Personal Care Products (0.2%)

BellRing Brands, Inc.*	19,717	721,642
Coty, Inc., Class A*	53,200	653,828
e.l.f. Beauty, Inc.*	7,400	845,302
Estee Lauder Cos., Inc. (The), Class A	34,800	6,834,024
Inter Parfums, Inc.	1,400	189,322
Nu Skin Enterprises, Inc., Class A	4,100	136,120
Olaplex Holdings, Inc.*	19,600	72,912
		<u>9,453,150</u>

Tobacco (0.5%)

Altria Group, Inc.	269,990	12,230,547
Philip Morris International, Inc.	229,030	22,357,908
		<u>34,588,455</u>

Total Consumer Staples

393,232,000

Energy (4.1%)

Energy Equipment & Services (0.4%)

Baker Hughes Co., Class A	143,384	4,532,368
Cactus, Inc., Class A	10,400	440,128
ChampionX Corp.	31,995	993,125
Dril-Quip, Inc.*	3,100	72,137
Expro Group Holdings NV*	3,683	65,263
Halliburton Co.	141,130	4,655,879
Helmerich & Payne, Inc.	16,200	574,290
Liberty Energy, Inc., Class A	21,863	292,308
Noble Corp. plc*	13,200	545,292
NOV, Inc.	59,880	960,475
Oceaneering International, Inc.*	14,000	261,800
Patterson-UTI Energy, Inc.	33,000	395,010
ProPetro Holding Corp.*	3,000	24,720
RPC, Inc.	2,900	20,735
Schlumberger NV	214,255	10,524,206
TechnipFMC plc*	64,700	1,075,314

	Number of Shares	Value (Note 1)
Valaris Ltd.*	9,900	\$ 623,007
Weatherford International plc*	7,900	524,718
		<u>26,580,775</u>

Oil, Gas & Consumable Fuels (3.7%)

Antero Midstream Corp.	54,300	629,880
Antero Resources Corp.*	51,000	1,174,530
APA Corp.	58,080	1,984,594
Arch Resources, Inc.	3,000	338,280
California Resources Corp.	8,300	375,907
Callon Petroleum Co. (x)*	10,300	361,221
Cheniere Energy, Inc.	35,800	5,454,488
Chesapeake Energy Corp.	19,700	1,648,496
Chevron Corp.	255,266	40,166,105
Chord Energy Corp.	7,345	1,129,661
Civitas Resources, Inc.	12,000	832,440
Clean Energy Fuels Corp.*	52,500	260,400
CNX Resources Corp.*	26,300	466,036
Comstock Resources, Inc. (x)	36,500	423,400
ConocoPhillips	183,612	19,024,039
Coterra Energy, Inc.	129,335	3,272,175
Crescent Energy Co., Class A (x)	3,100	32,302
CVR Energy, Inc. (x)	10,000	299,600
Denbury, Inc.*	8,100	698,706
Devon Energy Corp.	101,194	4,891,718
Diamondback Energy, Inc.	27,041	3,552,106
DT Midstream, Inc.	17,200	852,604
Enviva, Inc. (x)	5,500	59,675
EOG Resources, Inc.	89,600	10,253,824
EQT Corp.	57,000	2,344,410
Equitrans Midstream Corp.	42,801	409,178
Excelerate Energy, Inc., Class A	7,400	150,442
Exxon Mobil Corp.#	599,565	64,303,346
Golar LNG Ltd.	11,300	227,921
Green Plains, Inc.*	600	19,344
Hess Corp.	44,120	5,998,114
HF Sinclair Corp.	23,686	1,056,632
HighPeak Energy, Inc. (x)	4,100	44,608
Kinder Morgan, Inc.	308,071	5,304,983
Kosmos Energy Ltd.*	91,800	549,882
Magnolia Oil & Gas Corp., Class A	28,400	593,560
Marathon Oil Corp.	109,190	2,513,554
Marathon Petroleum Corp.	65,133	7,594,508
Matador Resources Co.	18,200	952,224
Murphy Oil Corp.	24,100	923,030
New Fortress Energy, Inc. (x)	25,393	680,025
Northern Oil and Gas, Inc.	14,900	511,368
Occidental Petroleum Corp.	102,935	6,052,578
ONEOK, Inc.	68,413	4,222,450
Ovintiv, Inc. (x)	45,700	1,739,799
PBF Energy, Inc., Class A	14,700	601,818
PDC Energy, Inc.	16,979	1,207,886
Peabody Energy Corp.	14,200	307,572
Permian Resources Corp., Class A	48,100	527,176
Phillips 66	69,888	6,665,917
Pioneer Natural Resources Co.	34,322	7,110,832
Range Resources Corp.	38,900	1,143,660
Scorpio Tankers, Inc.	10,200	481,746
SM Energy Co.	19,000	600,970
Southwestern Energy Co.*	159,700	959,797
Targa Resources Corp.	35,900	2,731,990
Tellurian, Inc. (x)*	20,700	29,187

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Texas Pacific Land Corp.	1,000	\$ 1,316,500
Valero Energy Corp.	53,230	6,243,879
Vitesse Energy, Inc. (x)	988	22,131
Williams Cos., Inc. (The)	192,379	6,277,327
World Kinect Corp.	10,700	221,276
		240,823,807
Total Energy		267,404,582

Financials (12.9%)

Banks (3.2%)

Ameris Bancorp	10,700	366,047
Associated Banc-Corp.	22,706	368,518
Axos Financial, Inc.*	8,300	327,352
BancFirst Corp.	3,600	331,200
Bank of America Corp.	1,045,246	29,988,108
Bank of Hawaii Corp.	7,400	305,102
Bank of NT Butterfield & Son Ltd. (The)	3,700	101,232
Bank OZK (x)	17,300	694,768
BankUnited, Inc.	15,200	327,560
Banner Corp.	2,400	104,808
Berkshire Hills Bancorp, Inc.	300	6,219
BOK Financial Corp.	4,050	327,159
Brookline Bancorp, Inc.	15,400	134,596
Cadence Bank	29,750	584,290
Capitol Federal Financial, Inc.	9,386	57,912
Cathay General Bancorp	14,930	480,597
Citigroup, Inc.	294,684	13,567,251
Citizens Financial Group, Inc.	79,178	2,064,962
City Holding Co.	2,130	191,679
Columbia Banking System, Inc.	42,826	868,511
Columbia Financial, Inc.*	7,600	131,404
Comerica, Inc.	23,900	1,012,404
Commerce Bancshares, Inc.	17,594	856,828
Community Bank System, Inc.	7,000	328,160
Cullen/Frost Bankers, Inc.	12,200	1,311,866
CVB Financial Corp.	20,700	274,896
Dime Community Bancshares, Inc.	4,197	73,993
East West Bancorp, Inc.	24,200	1,277,518
Eastern Bankshares, Inc.	32,000	392,640
Enterprise Financial Services Corp.	100	3,910
FB Financial Corp.	2,000	56,100
Fifth Third Bancorp	109,145	2,860,690
First Bancorp	24,700	301,834
First Busey Corp.	4,733	95,133
First Citizens BancShares, Inc., Class A	1,972	2,530,963
First Commonwealth Financial Corp.	8,100	102,465
First Financial Bancorp	11,100	226,884
First Financial Bankshares, Inc.	22,500	641,025
First Financial Corp.	6,400	207,808
First Hawaiian, Inc.	21,800	392,618
First Horizon Corp.	92,350	1,040,785
First Interstate BancSystem, Inc., Class A	10,696	254,993
First Merchants Corp.	6,900	194,787
FNB Corp.	46,456	531,457
Fulton Financial Corp.	28,500	339,720
Glacier Bancorp, Inc.	20,100	626,517
Hancock Whitney Corp.	12,724	488,347

	Number of Shares	Value (Note 1)
Heartland Financial USA, Inc.	2,500	\$ 69,675
Hilltop Holdings, Inc.	8,700	273,702
Home BancShares, Inc.	27,800	633,840
HomeStreet, Inc.	900	5,328
Hope Bancorp, Inc.	9,683	81,531
Huntington Bancshares, Inc.	238,224	2,568,055
Independent Bank Corp.	7,200	320,472
Independent Bank Group, Inc.	4,700	162,291
International Bancshares Corp.	6,800	300,560
JPMorgan Chase & Co.	431,525	62,760,996
Kearny Financial Corp.	16,032	113,026
KeyCorp	147,802	1,365,690
Lakeland Financial Corp.	1,000	48,520
Live Oak Bancshares, Inc.	5,300	139,443
M&T Bank Corp.	27,512	3,404,885
NBT Bancorp, Inc.	4,800	152,880
New York Community Bancorp, Inc. (x)	118,186	1,328,411
NU Holdings Ltd., Class A*	340,200	2,684,178
OceanFirst Financial Corp.	3,200	49,984
Old National Bancorp	46,300	645,422
Pacific Premier Bancorp, Inc.	14,300	295,724
PacWest Bancorp (x)	20,196	164,597
Park National Corp.	1,200	122,784
Pinnacle Financial Partners, Inc.	16,056	909,572
PNC Financial Services Group, Inc. (The)	60,618	7,634,837
Popular, Inc.	14,350	868,462
Prosperity Bancshares, Inc.	13,412	757,510
Regions Financial Corp.	144,700	2,578,554
Renasant Corp.	2,200	57,486
S&T Bancorp, Inc.	6,200	168,578
Seacoast Banking Corp. of Florida	2,400	53,040
ServisFirst Bancshares, Inc.	8,100	331,452
Simmons First National Corp., Class A	13,500	232,875
SouthState Corp.	12,098	796,048
Synovus Financial Corp.	23,113	699,168
Texas Capital Bancshares, Inc.*	9,000	463,500
Tompkins Financial Corp.	3,539	197,122
Towne Bank	8,479	197,052
Truist Financial Corp.	210,160	6,378,356
Trustmark Corp.	6,450	136,224
UMB Financial Corp.	7,700	468,930
United Bankshares, Inc.	20,400	605,268
United Community Banks, Inc.	10,000	249,900
US Bancorp	226,190	7,473,318
Valley National Bancorp	46,100	357,275
Washington Federal, Inc.	7,500	198,900
Webster Financial Corp.	34,188	1,290,597
Wells Fargo & Co.	557,873	23,810,020
WesBanco, Inc.	6,400	163,904
Westamerica Bancorp	2,700	103,410
Western Alliance Bancorp	20,800	758,576
Wintrust Financial Corp.	11,500	835,130
WSFS Financial Corp.	8,990	339,103
Zions Bancorp NA	28,300	760,138
		205,319,915

Capital Markets (2.9%)

Affiliated Managers Group, Inc.	8,140	1,220,105
Ameriprise Financial, Inc.	16,460	5,467,354

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PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Ares Management Corp., Class A	22,481	\$ 2,166,044
Artisan Partners Asset Management, Inc., Class A (x)	10,705	420,813
Bank of New York Mellon Corp. (The)	116,650	5,193,258
BGC Partners, Inc., Class A	15,400	68,222
BlackRock, Inc.	22,063	15,248,622
Blackstone, Inc.	107,800	10,022,166
Blue Owl Capital, Inc., Class A	62,400	726,960
BrightSphere Investment Group, Inc.	7,200	150,840
Carlyle Group, Inc. (The)	32,000	1,022,400
Cboe Global Markets, Inc.	17,600	2,428,976
Charles Schwab Corp. (The)	218,775	12,400,167
CME Group, Inc.	55,165	10,221,523
Cohen & Steers, Inc.	5,200	301,548
Coinbase Global, Inc., Class A (x)*	24,000	1,717,200
Evercore, Inc., Class A	7,000	865,130
FactSet Research Systems, Inc.	6,200	2,484,030
Focus Financial Partners, Inc., Class A*	7,400	388,574
Franklin Resources, Inc.	54,890	1,466,112
Goldman Sachs Group, Inc. (The)	47,700	15,385,158
Hamilton Lane, Inc., Class A	4,300	343,914
Houlihan Lokey, Inc., Class A	6,600	648,846
Interactive Brokers Group, Inc., Class A	14,040	1,166,303
Intercontinental Exchange, Inc.	83,716	9,466,605
Invesco Ltd.	66,200	1,112,822
Janus Henderson Group plc	28,300	771,175
Jefferies Financial Group, Inc.	35,588	1,180,454
KKR & Co., Inc.	95,291	5,336,296
Lazard Ltd., Class A	12,500	400,000
LPL Financial Holdings, Inc.	12,900	2,804,847
MarketAxess Holdings, Inc.	5,660	1,479,637
Moelis & Co., Class A	5,900	267,506
Moody's Corp.	23,950	8,327,894
Morgan Stanley	177,487	15,157,390
Morningstar, Inc.	3,200	627,424
MSCI, Inc., Class A	12,134	5,694,365
Nasdaq, Inc.	52,300	2,607,155
Northern Trust Corp.	33,350	2,472,569
Piper Sandler Cos.	2,600	336,076
Raymond James Financial, Inc.	30,000	3,113,100
Robinhood Markets, Inc., Class A*	86,000	858,280
S&P Global, Inc.	47,934	19,216,261
SEI Investments Co.	16,150	962,863
State Street Corp.	49,250	3,604,115
StepStone Group, Inc., Class A	7,000	173,670
Stifel Financial Corp.	15,508	925,362
T. Rowe Price Group, Inc.	36,280	4,064,086
Tradeweb Markets, Inc., Class A	15,000	1,027,200
Victory Capital Holdings, Inc., Class A	2,400	75,696
Virtu Financial, Inc., Class A	15,500	264,895
XP, Inc., Class A*	49,000	1,149,540
		185,001,548

Consumer Finance (0.5%)

Ally Financial, Inc.	53,469	1,444,197
American Express Co.	89,256	15,548,395
Capital One Financial Corp.	55,970	6,121,439

	Number of Shares	Value (Note 1)
Credit Acceptance Corp. (x)*	1,100	\$ 558,723
Discover Financial Services	37,370	4,366,684
FirstCash Holdings, Inc.	7,272	678,696
Navient Corp.	25,584	475,351
Nelnet, Inc., Class A	4,000	385,920
OneMain Holdings, Inc.	17,900	782,051
PROG Holdings, Inc.*	3,290	105,675
SLM Corp.	37,884	618,267
SoFi Technologies, Inc. (x)*	123,000	1,025,820
Synchrony Financial	68,052	2,308,324
Upstart Holdings, Inc. (x)*	15,900	569,379
		34,988,921

Financial Services (4.0%)

Affirm Holdings, Inc., Class A (x)*	27,200	416,976
Apollo Global Management, Inc.	76,986	5,913,295
Berkshire Hathaway, Inc., Class B*	270,236	92,150,476
Block, Inc., Class A*	80,124	5,333,855
Cannae Holdings, Inc.*	4,760	96,200
Corebridge Financial, Inc. (x)	44,600	787,636
Enact Holdings, Inc.	10,900	273,917
Essent Group Ltd.	17,600	823,680
Euronet Worldwide, Inc.*	10,000	1,173,700
Evertec, Inc.	6,000	220,980
Fidelity National Information Services, Inc.	89,869	4,915,834
Fiserv, Inc.*	89,602	11,303,292
FleetCor Technologies, Inc.*	12,600	3,163,608
Flywire Corp.*	14,600	453,184
Global Payments, Inc.	43,276	4,263,551
Jack Henry & Associates, Inc.	11,430	1,912,582
Jackson Financial, Inc., Class A	18,000	550,980
Marqeta, Inc., Class A*	66,800	325,316
Mastercard, Inc., Class A	123,800	48,690,540
MGIC Investment Corp.	42,500	671,075
Mr Cooper Group, Inc.*	10,400	526,656
PayPal Holdings, Inc.*	172,853	11,534,481
Paysafe Ltd. (x)*	4,317	43,558
PennyMac Financial Services, Inc.	6,033	424,180
Radian Group, Inc.	26,500	669,920
Remitly Global, Inc.*	12,900	242,778
Rocket Cos., Inc., Class A (x)*	32,900	294,784
Shift4 Payments, Inc., Class A*	7,700	522,907
StoneCo Ltd., Class A*	41,000	522,340
TFS Financial Corp.	20,000	251,400
Toast, Inc., Class A (x)*	52,200	1,178,154
Visa, Inc., Class A	239,012	56,760,570
Voya Financial, Inc.	14,900	1,068,479
Walker & Dunlop, Inc.	3,700	292,633
Western Union Co. (The)	59,560	698,639
WEX, Inc.*	7,600	1,383,732
		259,855,888

Insurance (2.2%)

Aflac, Inc.	93,500	6,526,300
Allstate Corp. (The)	40,040	4,365,962
American Equity Investment Life Holding Co.	7,400	385,614
American Financial Group, Inc.	12,030	1,428,562
American International Group, Inc.	116,436	6,699,727
Aon plc, Class A	31,119	10,742,279
Arch Capital Group Ltd.*	53,900	4,034,415

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PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Argo Group International Holdings Ltd.	2,875	\$ 85,129
Arthur J Gallagher & Co.	31,800	6,982,326
Assurant, Inc.	9,000	1,131,480
Assured Guaranty Ltd.	7,800	435,240
Axis Capital Holdings Ltd.	17,270	929,644
BrightHouse Financial, Inc.*	9,332	441,870
Brown & Brown, Inc.	39,900	2,746,716
BRP Group, Inc., Class A*	7,300	180,894
Chubb Ltd.	63,051	12,141,101
Cincinnati Financial Corp.	24,720	2,405,750
CNA Financial Corp.	6,900	266,478
CNO Financial Group, Inc.	14,100	333,747
Employers Holdings, Inc.	1,800	67,338
Enstar Group Ltd.*	1,400	341,936
Everest Re Group Ltd.	6,100	2,085,346
F&G Annuities & Life, Inc. (x)	7,736	191,698
Fidelity National Financial, Inc.	43,180	1,554,480
First American Financial Corp.	17,600	1,003,552
Genworth Financial, Inc., Class A*	71,100	355,500
Globe Life, Inc.	15,905	1,743,506
Hanover Insurance Group, Inc. (The)	6,190	699,656
Hartford Financial Services Group, Inc. (The)	47,810	3,443,276
Kemper Corp.	8,682	418,993
Kinsale Capital Group, Inc.	3,800	1,421,960
Lincoln National Corp.	30,350	781,816
Loews Corp.	33,092	1,965,003
Markel Group, Inc.*	2,160	2,987,669
Marsh & McLennan Cos., Inc.	73,750	13,870,900
MBIA, Inc.*	7,600	65,664
MetLife, Inc.	95,460	5,396,354
Old Republic International Corp.	47,894	1,205,492
Palomar Holdings, Inc.*	1,900	110,276
Primerica, Inc.	5,900	1,166,784
Principal Financial Group, Inc.	37,700	2,859,168
ProAssurance Corp.	600	9,054
Progressive Corp. (The)	87,900	11,635,323
Prudential Financial, Inc.	54,131	4,775,437
Reinsurance Group of America, Inc.	12,610	1,748,881
RenaissanceRe Holdings Ltd.	6,560	1,223,571
RLI Corp.	8,880	1,211,854
Ryan Specialty Holdings, Inc., Class A*	12,600	565,614
Selective Insurance Group, Inc.	8,800	844,360
SiriusPoint Ltd.*	4,700	42,441
Travelers Cos., Inc. (The)	36,270	6,298,648
Trupanion, Inc.*	6,900	135,792
Unum Group	32,000	1,526,400
W R Berkley Corp.	33,600	2,001,216
White Mountains Insurance Group Ltd.	500	694,455
Willis Towers Watson plc	17,200	4,050,600
		142,763,247

Mortgage Real Estate Investment Trusts (REITs) (0.1%)

AGNC Investment Corp. (REIT) (x)	103,900	1,052,507
Annaly Capital Management, Inc. (REIT)	69,288	1,386,453
Apollo Commercial Real Estate Finance, Inc. (REIT)	8,800	99,616

	Number of Shares	Value (Note 1)
Arbor Realty Trust, Inc. (REIT)	34,900	\$ 517,218
Blackstone Mortgage Trust, Inc. (REIT), Class A	21,000	437,010
Chimera Investment Corp. (REIT)	27,440	158,329
Claros Mortgage Trust, Inc. (REIT)	7,300	82,782
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT) (x)	12,700	317,500
Rithm Capital Corp. (REIT)	66,550	622,242
Starwood Property Trust, Inc. (REIT) (x)	57,200	1,109,680
		5,783,337
Total Financials		833,712,856

Health Care (13.3%)

Biotechnology (2.3%)

AbbVie, Inc.	260,430	35,087,734
ACADIA Pharmaceuticals, Inc.*	20,900	500,555
Agiros Pharmaceuticals, Inc.*	8,400	237,888
Akero Therapeutics, Inc.*	6,600	308,154
Alector, Inc.*	1,800	10,818
Alkermes plc*	25,200	788,760
Allogene Therapeutics, Inc.*	24,600	122,262
Allovir, Inc.*	1,600	5,440
Alnylam Pharmaceuticals, Inc.*	20,100	3,817,794
ALX Oncology Holdings, Inc.*	2,700	20,277
Amgen, Inc.	80,368	17,843,303
Amicus Therapeutics, Inc.*	26,600	334,096
AnaptysBio, Inc.*	6,600	134,244
Anavex Life Sciences Corp. (x)*	23,900	194,307
Apellis Pharmaceuticals, Inc.*	14,000	1,275,400
Arcturus Therapeutics Holdings, Inc.*	400	11,472
Arcus Biosciences, Inc.*	14,800	300,588
Arrowhead Pharmaceuticals, Inc.*	9,700	345,902
Beam Therapeutics, Inc. (x)*	14,700	469,371
BioCryst Pharmaceuticals, Inc.*	35,300	248,512
Biogen, Inc.*	22,560	6,426,216
Biohaven Ltd.*	4,800	114,816
BioMarin Pharmaceutical, Inc.*	28,200	2,444,376
Blueprint Medicines Corp.*	9,200	581,440
BridgeBio Pharma, Inc.*	16,344	281,117
CareDx, Inc.*	4,800	40,800
Cerevel Therapeutics Holdings, Inc. (x)*	12,800	406,912
Chinook Therapeutics, Inc.*	13,100	503,302
Cytokinetics, Inc.*	12,600	411,012
Denali Therapeutics, Inc.*	14,300	421,993
Editas Medicine, Inc., Class A*	11,500	94,645
Emergent BioSolutions, Inc.*	8,400	61,740
EQRx, Inc. (x)*	29,000	53,940
Exact Sciences Corp.*	26,700	2,507,130
Exelixis, Inc.*	63,800	1,219,218
Fate Therapeutics, Inc. (x)*	12,600	59,976
FibroGen, Inc.*	7,200	19,440
Gilead Sciences, Inc.	184,491	14,218,721
Halozyme Therapeutics, Inc.*	17,900	645,653
Horizon Therapeutics plc*	35,600	3,661,460
IGM Biosciences, Inc. (x)*	600	5,538
ImmunityBio, Inc.*	29,500	82,010
ImmunoGen, Inc.*	32,100	605,727

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PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Immunovant, Inc.*	11,400	\$ 216,258
Incyte Corp.*	27,700	1,724,325
Insmmed, Inc.*	16,100	339,710
Intellia Therapeutics, Inc.*	10,500	428,190
Ionis Pharmaceuticals, Inc.*	24,800	1,017,544
Iovance Biotherapeutics, Inc.*	82,900	583,616
Ironwood Pharmaceuticals, Inc., Class A*	4,000	42,560
IVERIC bio, Inc.*	20,100	790,734
Karuna Therapeutics, Inc.*	4,500	975,825
Karyopharm Therapeutics, Inc.*	32,000	57,280
Kodiak Sciences, Inc.*	3,500	24,150
Krystal Biotech, Inc.*	2,100	246,540
Kura Oncology, Inc.*	12,500	132,250
Kymera Therapeutics, Inc.*	6,500	149,435
MacroGenics, Inc.*	6,700	35,845
Madrigal Pharmaceuticals, Inc.*	1,900	438,900
Mersana Therapeutics, Inc.*	20,500	67,445
Mirati Therapeutics, Inc.*	7,300	263,749
Moderna, Inc.*	50,317	6,113,516
Morphic Holding, Inc.*	5,600	321,048
Myriad Genetics, Inc.*	11,500	266,570
Natera, Inc.*	13,400	652,044
Neurocrine Biosciences, Inc.*	14,500	1,367,350
Nkarta, Inc.*	800	1,752
Novavax, Inc. (x)*	12,200	90,646
Nuvalent, Inc., Class A*	3,000	126,510
Organogenesis Holdings, Inc., Class A*	25,100	83,332
PDL BioPharma, Inc. (r)(x)*	46,000	4,091
Prothena Corp. plc*	6,700	457,476
PTC Therapeutics, Inc.*	8,000	325,360
Recursion Pharmaceuticals, Inc., Class A*	1,000	7,470
Regeneron Pharmaceuticals, Inc.*	15,500	11,137,370
REGENXBIO, Inc.*	7,400	147,926
Relay Therapeutics, Inc.*	22,001	276,333
Replimune Group, Inc.*	1,100	25,542
REVOLUTION Medicines, Inc.*	19,900	532,325
Rocket Pharmaceuticals, Inc.*	8,900	176,843
Roivant Sciences Ltd.*	31,600	318,528
Sage Therapeutics, Inc.*	8,600	404,372
Sana Biotechnology, Inc.*	14,595	86,986
Sangamo Therapeutics, Inc.*	29,200	37,960
Sarepta Therapeutics, Inc.*	12,700	1,454,404
Seagen, Inc.*	21,374	4,113,640
SpringWorks Therapeutics, Inc. (x)*	5,000	131,100
Stoke Therapeutics, Inc.*	500	5,315
TG Therapeutics, Inc.*	20,700	514,188
Twist Bioscience Corp.*	6,900	141,174
Ultragenyx Pharmaceutical, Inc.*	10,800	498,204
United Therapeutics Corp.*	7,100	1,567,325
Vaxcyte, Inc.*	10,800	539,352
Veracyte, Inc.*	14,100	359,127
Vericel Corp.*	3,600	135,252
Vertex Pharmaceuticals, Inc.*	38,100	13,407,771
Viking Therapeutics, Inc.*	23,500	380,935
Vir Biotechnology, Inc.*	10,700	262,471
Xencor, Inc.*	8,900	222,233
Y-mAbs Therapeutics, Inc.*	200	1,358
Zentalis Pharmaceuticals, Inc.*	6,900	194,649
		<u>151,348,263</u>

	Number of Shares	Value (Note 1)
Health Care Equipment & Supplies (2.8%)		
Abbott Laboratories	255,212	\$ 27,823,212
Align Technology, Inc.*	11,300	3,996,132
AtriCure, Inc.*	6,800	335,648
Avanos Medical, Inc.*	7,975	203,841
Axonics, Inc.*	5,700	287,679
Baxter International, Inc.	80,080	3,648,445
Becton Dickinson & Co.	41,813	11,039,050
Boston Scientific Corp.*	218,500	11,818,665
Butterfly Network, Inc.*	35,700	82,110
CONMED Corp.	4,500	611,505
Cooper Cos., Inc. (The)	8,400	3,220,812
Dentsply Sirona, Inc.	34,405	1,376,888
Dexcom, Inc.*	59,600	7,659,196
Edwards Lifesciences Corp.*	88,800	8,376,504
Embecta Corp.	2,602	56,203
Enovis Corp.*	4,333	277,832
Envista Holdings Corp.*	21,763	736,460
Figs, Inc., Class A*	12,900	106,683
GE HealthCare Technologies, Inc.	55,915	4,542,535
Glaukos Corp.*	6,800	484,228
Globus Medical, Inc., Class A*	14,100	839,514
Haemonetics Corp.*	8,200	698,148
Hologic, Inc.*	38,100	3,084,957
ICU Medical, Inc.*	3,200	570,208
IDEXX Laboratories, Inc.*	12,500	6,277,875
Inari Medical, Inc.*	7,400	430,236
Inmode Ltd.*	11,900	444,465
Inogen, Inc.*	3,600	41,580
Inspire Medical Systems, Inc.*	4,500	1,460,880
Insulet Corp.*	11,300	3,258,242
Integer Holdings Corp.*	3,500	310,135
Integra LifeSciences Holdings Corp.*	14,600	600,498
Intuitive Surgical, Inc.*	52,800	18,054,432
iRhythm Technologies, Inc.*	4,100	427,712
Lantheus Holdings, Inc.*	8,700	730,104
LivaNova plc*	5,100	262,293
Masimo Corp.*	9,200	1,513,860
Medtronic plc	200,485	17,662,729
Merit Medical Systems, Inc.*	7,800	652,392
Neogen Corp.*	32,700	711,225
Nevro Corp.*	1,700	43,214
Novocure Ltd.*	17,900	742,850
NuVasive, Inc.*	7,650	318,164
Omniceil, Inc.*	7,900	581,993
Outset Medical, Inc. (x)*	7,368	161,138
Penumbra, Inc.*	6,300	2,167,578
QuidelOrtho Corp.*	7,797	646,059
ResMed, Inc.	21,600	4,719,600
Shockwave Medical, Inc.*	5,400	1,541,214
Silk Road Medical, Inc.*	6,800	220,932
STAAR Surgical Co.*	10,300	541,471
STERIS plc	15,309	3,444,219
Stryker Corp.	53,470	16,313,162
Tandem Diabetes Care, Inc.*	10,300	252,762
Teleflex, Inc.	7,700	1,863,631
TransMedics Group, Inc.*	5,800	487,084
Varex Imaging Corp.*	8,924	210,339
Zimmer Biomet Holdings, Inc.	32,100	4,673,760
Zimvie, Inc.*	1,480	16,620
		<u>183,660,903</u>

See Notes to Financial Statements.

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EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Health Care Providers & Services (2.7%)		
Acadia Healthcare Co., Inc.*	14,500	\$ 1,154,780
Accolade, Inc.*	9,200	123,924
AdaptHealth Corp., Class A (x)*	16,900	205,673
Addus HomeCare Corp.*	200	18,540
Agiliti, Inc.*	2,100	34,650
agilon health, Inc. (x)*	38,700	671,058
Amedisys, Inc.*	7,600	694,944
AmerisourceBergen Corp.	23,400	4,502,862
AMN Healthcare Services, Inc.*	5,600	611,072
Apollo Medical Holdings, Inc.*	9,200	290,720
Aveanna Healthcare Holdings, Inc.*	7,400	12,506
Brookdale Senior Living, Inc.*	36,435	153,756
Cardinal Health, Inc.	38,600	3,650,402
Castle Biosciences, Inc.*	200	2,744
Centene Corp.*	82,100	5,537,645
Chemed Corp.	3,000	1,625,010
Cigna Group (The)	43,976	12,339,666
CorVel Corp.*	1,700	328,950
CVS Health Corp.	192,534	13,309,875
DaVita, Inc.*	8,300	833,901
Elevance Health, Inc.	34,980	15,541,264
Encompass Health Corp.	18,500	1,252,635
Enhabit, Inc.*	9,250	106,375
Ensign Group, Inc. (The)	5,800	553,668
Fulgent Genetics, Inc.*	300	11,109
Guardant Health, Inc.*	13,500	483,300
HCA Healthcare, Inc.	30,200	9,165,096
HealthEquity, Inc.*	13,100	827,134
Henry Schein, Inc.*	19,200	1,557,120
Humana, Inc.	18,400	8,227,192
Innovage Holding Corp.*	1,200	9,000
Invitae Corp.*	33,000	37,290
Laboratory Corp. of America Holdings	14,335	3,459,466
LifeSpan Health Group, Inc.*	27,100	247,423
McKesson Corp.	20,580	8,794,040
ModivCare, Inc.*	200	9,042
Molina Healthcare, Inc.*	8,900	2,681,036
National Research Corp.	100	4,351
NeoGenomics, Inc.*	17,900	287,653
OPKO Health, Inc. (x)*	104,600	226,982
Option Care Health, Inc.*	23,425	761,078
Owens & Minor, Inc.*	12,400	236,096
Patterson Cos., Inc.	12,600	419,076
Pediatrix Medical Group, Inc.*	10,340	146,931
Pennant Group, Inc. (The)*	2,100	25,788
Premier, Inc., Class A	21,200	586,392
Privia Health Group, Inc.*	29,100	759,801
Progyny, Inc.*	8,900	350,126
Quest Diagnostics, Inc.	19,830	2,787,305
R1 RCM, Inc.*	26,100	481,545
RadNet, Inc.*	8,000	260,960
Select Medical Holdings Corp.	13,600	433,296
Surgery Partners, Inc.*	11,598	521,794
Tenet Healthcare Corp.*	19,600	1,595,048
UnitedHealth Group, Inc.	137,157	65,923,140
Universal Health Services, Inc., Class B	11,280	1,779,646
		<u>176,651,876</u>

	Number of Shares	Value (Note 1)
Health Care Technology (0.1%)		
American Well Corp., Class A*	33,300	\$ 69,930
Certara, Inc.*	16,330	297,369
Definitive Healthcare Corp., Class A*	12,000	132,000
Doximity, Inc., Class A*	14,800	503,496
Evolent Health, Inc., Class A*	17,500	530,250
Multiplan Corp.*	65,700	138,627
NextGen Healthcare, Inc.*	11,200	181,664
Phreesia, Inc.*	6,100	189,161
Schrodinger, Inc.*	14,100	703,872
Teladoc Health, Inc.*	24,260	614,263
Veeva Systems, Inc., Class A*	22,700	4,488,471
Veradigm, Inc.*	22,950	289,170
		<u>8,138,273</u>
Life Sciences Tools & Services (1.6%)		
10X Genomics, Inc., Class A*	13,900	776,176
Adaptive Biotechnologies Corp.*	13,507	90,632
Agilent Technologies, Inc.	45,930	5,523,083
Avantor, Inc.*	96,094	1,973,771
Azenta, Inc.*	11,587	540,881
Bio-Rad Laboratories, Inc., Class A*	4,000	1,516,480
Bio-Techne Corp.	25,800	2,106,054
Bruker Corp.	18,000	1,330,560
Charles River Laboratories International, Inc.*	9,050	1,902,762
Codexis, Inc.*	600	1,680
CryoPort, Inc. (x)*	3,300	56,925
Danaher Corp.	97,460	23,390,400
ICON plc*	12,000	3,002,400
Illumina, Inc.*	24,100	4,518,509
IQVIA Holdings, Inc.*	29,180	6,558,789
Maravai LifeSciences Holdings, Inc., Class A*	11,581	143,952
Medpace Holdings, Inc.*	4,500	1,080,765
Mettler-Toledo International, Inc.*	3,300	4,328,412
NanoString Technologies, Inc.*	7,600	30,780
OmniAb, Inc. (Earn Out Shares) (r)*	872	—
OmniAb, Inc. (Nasdaq Stock Exchange)*	11,270	56,688
Pacific Biosciences of California, Inc.*	39,900	530,670
QIAGEN NV*	35,932	1,618,018
Repligen Corp.*	9,700	1,372,162
Revvity, Inc.	18,600	2,209,494
Seer, Inc., Class A*	12,500	53,375
Sotera Health Co.*	22,831	430,136
Syneos Health, Inc.*	14,000	589,960
Thermo Fisher Scientific, Inc.	56,950	29,713,662
Waters Corp.*	9,500	2,532,130
West Pharmaceutical Services, Inc.	12,200	4,666,134
		<u>102,645,440</u>
Pharmaceuticals (3.8%)		
Amneal Pharmaceuticals, Inc.*	20,200	62,620
Amphastar Pharmaceuticals, Inc.*	5,200	298,844
Arvinas, Inc.*	5,200	129,064
Atea Pharmaceuticals, Inc.*	12,500	46,750
Axsome Therapeutics, Inc. (x)*	5,400	388,044
Bristol-Myers Squibb Co.	310,244	19,840,104
Catalent, Inc.*	27,600	1,196,736

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EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Corcept Therapeutics, Inc.*	16,500	\$ 367,125
DICE Therapeutics, Inc.*	10,800	501,768
Elanco Animal Health, Inc.*	74,632	750,798
Eli Lilly and Co.	125,410	58,814,782
Harmony Biosciences Holdings, Inc.*	9,200	323,748
Innoviva, Inc.*	6,818	86,793
Intra-Cellular Therapies, Inc.*	12,000	759,840
Jazz Pharmaceuticals plc*	12,100	1,500,037
Johnson & Johnson	383,960	63,553,059
Ligand Pharmaceuticals, Inc.*	2,300	165,830
Merck & Co., Inc.	379,390	43,777,812
NGM Biopharmaceuticals, Inc.*	500	1,295
Organon & Co.	43,109	897,098
Pacira BioSciences, Inc.*	7,400	296,518
Perrigo Co. plc	28,300	960,785
Pfizer, Inc.	834,017	30,591,744
Phibro Animal Health Corp., Class A	1,200	16,440
Prestige Consumer Healthcare, Inc.*	6,000	356,580
Reata Pharmaceuticals, Inc., Class A*	3,800	387,448
Revance Therapeutics, Inc.*	9,300	235,383
Royalty Pharma plc, Class A	54,600	1,678,404
Theravance Biopharma, Inc.*	13,700	141,795
Ventyx Biosciences, Inc.*	7,100	232,880
Viatis, Inc.	184,274	1,839,054
Zoetis, Inc., Class A	70,100	12,071,921
		242,271,099
Total Health Care		864,715,854

Industrials (9.9%)

Aerospace & Defense (1.6%)

Aerojet Rocketdyne Holdings, Inc.*	12,200	669,414
AeroVironment, Inc.*	2,100	214,788
Axon Enterprise, Inc.*	11,900	2,321,928
Boeing Co. (The)*	83,400	17,610,744
BWX Technologies, Inc.	17,800	1,273,946
Curtiss-Wright Corp.	5,900	1,083,594
General Dynamics Corp.	37,270	8,018,641
HEICO Corp.	6,941	1,228,141
HEICO Corp., Class A	14,845	2,087,207
Hexcel Corp.	12,900	980,658
Howmet Aerospace, Inc.	60,229	2,984,949
Huntington Ingalls Industries, Inc.	6,200	1,411,120
Kratos Defense & Security Solutions, Inc.*	1,600	22,944
L3Harris Technologies, Inc.	28,591	5,597,260
Leonardo DRS, Inc. (x)*	8,400	145,656
Lockheed Martin Corp.	34,160	15,726,581
Mercury Systems, Inc.*	5,400	186,786
Moog, Inc., Class A	3,000	325,290
Northrop Grumman Corp.	22,050	10,050,390
Parsons Corp.*	5,739	276,275
Raytheon Technologies Corp.	215,667	21,126,739
Spirit AeroSystems Holdings, Inc., Class A	15,800	461,202
Textron, Inc.	32,300	2,184,449

	Number of Shares	Value (Note 1)
TransDigm Group, Inc.	7,750	\$ 6,929,818
Woodward, Inc.	10,430	1,240,231
		104,158,751

Air Freight & Logistics (0.5%)

CH Robinson Worldwide, Inc.	20,430	1,927,570
Expeditors International of Washington, Inc.	24,000	2,907,120
FedEx Corp.	36,450	9,035,955
GXO Logistics, Inc.*	17,800	1,118,196
Hub Group, Inc., Class A*	3,000	240,960
United Parcel Service, Inc., Class B	106,850	19,152,863
		34,382,664

Building Products (0.7%)

A O Smith Corp.	21,900	1,593,882
AAON, Inc.	5,800	549,898
Advanced Drainage Systems, Inc.	9,900	1,126,422
Allegion plc	14,212	1,705,724
Armstrong World Industries, Inc.	300	22,038
AZEK Co., Inc. (The), Class A*	24,200	733,018
Builders FirstSource, Inc.*	21,990	2,990,640
Carlisle Cos., Inc.	9,500	2,437,035
Carrier Global Corp.	122,871	6,107,917
Fortune Brands Innovations, Inc.	23,350	1,680,032
Johnson Controls International plc	103,671	7,064,142
Lennox International, Inc.	4,910	1,601,004
Masco Corp.	40,000	2,295,200
Masterbrand, Inc.*	10,650	123,860
Owens Corning	14,070	1,836,135
Resideo Technologies, Inc.*	17,050	301,103
Simpson Manufacturing Co., Inc.	6,100	844,850
Trane Technologies plc	33,612	6,428,631
Trex Co., Inc.*	20,500	1,343,980
UFP Industries, Inc.	11,500	1,116,075
Zurn Elkay Water Solutions Corp.	14,900	400,661
		42,302,247

Commercial Services & Supplies (0.6%)

ABM Industries, Inc.	7,700	328,405
Brink's Co. (The)	5,200	352,716
Casella Waste Systems, Inc., Class A*	6,200	560,790
Cintas Corp.	13,700	6,809,996
Clean Harbors, Inc.*	10,000	1,644,300
Copart, Inc.*	65,200	5,946,892
CoreCivic, Inc.*	9,200	86,572
Deluxe Corp.	3,500	61,180
Driven Brands Holdings, Inc.*	9,831	266,027
HNI Corp.	1,700	47,906
Matthews International Corp., Class A	7,100	302,602
MSA Safety, Inc.	5,900	1,026,364
OPENLANE, Inc.*	27,700	421,594
RB Global, Inc.	26,748	1,604,880
Republic Services, Inc., Class A	31,935	4,891,484
Rollins, Inc.	35,450	1,518,323
Stericycle, Inc.*	21,800	1,012,392
Tetra Tech, Inc.	9,300	1,522,782
UniFirst Corp.	2,000	310,020
Waste Management, Inc.	60,050	10,413,871
		39,129,096

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Construction & Engineering (0.2%)		
AECOM	24,002	\$ 2,032,729
Ameresco, Inc., Class A (x)*	5,000	243,150
API Group Corp.*	29,700	809,622
Arcosa, Inc.	4,080	309,142
Comfort Systems USA, Inc.	5,400	886,680
Dycom Industries, Inc.*	800	90,920
EMCOR Group, Inc.	9,500	1,755,410
Fluor Corp.*	22,300	660,080
MasTec, Inc.*	11,000	1,297,670
MDU Resources Group, Inc.	31,050	650,187
Quanta Services, Inc.	21,450	4,213,853
Valmont Industries, Inc.	3,100	902,255
WillScot Mobile Mini Holdings Corp.*	28,803	1,376,495
		15,228,193
Electrical Equipment (0.8%)		
Acuity Brands, Inc.	6,100	994,788
AMETEK, Inc.	34,675	5,613,189
Array Technologies, Inc.*	22,800	515,280
Atkore, Inc.*	8,100	1,263,114
ChargePoint Holdings, Inc. (x)*	36,100	317,319
Eaton Corp. plc	61,097	12,286,607
Emerson Electric Co.	88,910	8,036,575
Encore Wire Corp.	2,400	446,232
EnerSys	4,900	531,748
Generac Holdings, Inc.*	11,100	1,655,343
Godha Cabcon & Insulation Ltd. (r)*	21,686	—
Hubbell, Inc., Class B	8,700	2,884,572
nVent Electric plc	26,353	1,361,659
Plug Power, Inc. (x)*	82,900	861,331
Regal Rexnord Corp.	11,922	1,834,796
Rockwell Automation, Inc.	17,900	5,897,155
Sensata Technologies Holding plc	27,100	1,219,229
Shoals Technologies Group, Inc., Class A*	15,322	391,630
SunPower Corp. (x)*	25,400	248,920
Sunrun, Inc. (x)*	33,000	589,380
Vertiv Holdings Co., Class A	48,500	1,201,345
		48,150,212
Ground Transportation (1.0%)		
Avis Budget Group, Inc.*	3,900	891,813
CSX Corp.	299,550	10,214,655
Heartland Express, Inc.	9,600	157,536
Hertz Global Holdings, Inc.*	25,200	463,428
JB Hunt Transport Services, Inc.	12,450	2,253,824
Knight-Swift Transportation Holdings, Inc., Class A	30,935	1,718,749
Landstar System, Inc.	6,250	1,203,375
Lyft, Inc., Class A*	43,400	416,206
Norfolk Southern Corp.	34,070	7,725,713
Old Dominion Freight Line, Inc.	15,025	5,555,494
RXO, Inc.*	17,800	403,526
Ryder System, Inc.	9,200	780,068
Saia, Inc.*	4,800	1,643,568
Schneider National, Inc., Class B	9,995	287,056
Uber Technologies, Inc.*	292,789	12,639,701
U-Haul Holding Co.	12,600	638,442
Union Pacific Corp.	89,920	18,399,430

	Number of Shares	Value (Note 1)
Werner Enterprises, Inc.	5,700	\$ 251,826
XPO, Inc.*	17,800	1,050,200
		66,694,610
Industrial Conglomerates (0.7%)		
3M Co.	83,630	8,370,527
General Electric Co.	162,545	17,855,568
Honeywell International, Inc.	98,300	20,397,250
		46,623,345
Machinery (2.0%)		
AGCO Corp.	12,400	1,629,608
Albany International Corp., Class A	4,700	438,416
Allison Transmission Holdings, Inc.	10,500	592,830
Barnes Group, Inc.	8,200	345,958
Caterpillar, Inc.	76,210	18,751,471
Chart Industries, Inc.*	6,500	1,038,635
CNH Industrial NV	144,100	2,075,040
Crane Co.	7,900	704,048
Crane NXT Co.	7,900	445,876
Cummins, Inc.	22,560	5,530,810
Deere & Co.	40,440	16,385,884
Donaldson Co., Inc.	18,700	1,168,937
Dover Corp.	21,190	3,128,704
Esab Corp.	6,033	401,436
Federal Signal Corp.	6,400	409,792
Flowserve Corp.	26,640	989,676
Fortive Corp.	55,530	4,151,978
Franklin Electric Co., Inc.	7,500	771,750
Gates Industrial Corp. plc*	24,100	324,868
Graco, Inc.	29,480	2,545,598
Hillienbrand, Inc.	9,000	461,520
IDEX Corp.	12,240	2,634,782
Illinois Tool Works, Inc.	44,710	11,184,654
Ingersoll Rand, Inc.	61,666	4,030,490
ITT, Inc.	12,825	1,195,418
John Bean Technologies Corp.	4,400	533,720
Lincoln Electric Holdings, Inc.	9,660	1,918,766
Middleby Corp. (The)*	9,700	1,433,951
Mueller Industries, Inc.	8,500	741,880
Mueller Water Products, Inc., Class A	20,800	337,584
Nordson Corp.	8,660	2,149,239
Oshkosh Corp.	11,600	1,004,444
Otis Worldwide Corp.	60,974	5,427,296
PACCAR, Inc.	79,245	6,628,844
Parker-Hannifin Corp.	19,210	7,492,668
Pentair plc	27,287	1,762,740
RBC Bearings, Inc.*	3,900	848,133
Snap-on, Inc.	9,200	2,651,348
SPX Technologies, Inc.*	6,500	552,305
Stanley Black & Decker, Inc.	27,235	2,552,192
Terex Corp.	9,800	586,334
Timken Co. (The)	12,640	1,156,939
Toro Co. (The)	15,880	1,614,202
Trinity Industries, Inc.	13,740	353,255
Watts Water Technologies, Inc., Class A	4,000	734,920
Westinghouse Air Brake Technologies Corp.	28,387	3,113,202
Xylem, Inc.	35,854	4,037,877
		128,970,018

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Marine Transportation (0.0%)†		
Kirby Corp.*	7,450	\$ 573,278
Matson, Inc.	4,300	334,239
		907,517
Passenger Airlines (0.2%)		
Alaska Air Group, Inc.*	26,900	1,430,542
Allegiant Travel Co.*	2,200	277,816
American Airlines Group, Inc.*	105,200	1,887,288
Delta Air Lines, Inc.*	100,550	4,780,147
Joby Aviation, Inc. (x)*	65,800	675,108
SkyWest, Inc.*	1,600	65,152
Southwest Airlines Co.	94,100	3,407,361
Spirit Airlines, Inc.	13,100	224,796
United Airlines Holdings, Inc.*	52,840	2,899,331
		15,647,541
Professional Services (1.1%)		
Alight, Inc., Class A*	57,600	532,224
ASGN, Inc.*	8,400	635,292
Automatic Data Processing, Inc.	61,050	13,418,180
Booz Allen Hamilton Holding Corp., Class A	20,300	2,265,480
Broadridge Financial Solutions, Inc.	18,309	3,032,520
CACI International, Inc., Class A*	3,800	1,295,192
CBIZ, Inc.*	5,420	288,778
Ceridian HCM Holding, Inc.*	20,100	1,346,097
Clarivate plc*	68,300	650,899
Concentrix Corp.	8,766	707,854
Conduent, Inc.*	9,086	30,892
CoStar Group, Inc.*	60,150	5,353,350
Dun & Bradstreet Holdings, Inc.	32,600	377,182
Equifax, Inc.	18,120	4,263,636
ExlService Holdings, Inc.*	4,500	679,770
Exponent, Inc.	10,600	989,192
FTI Consulting, Inc.*	7,200	1,369,440
Genpact Ltd.	30,000	1,127,100
Huron Consulting Group, Inc.*	1,100	93,401
Insperty, Inc.	6,400	761,344
Jacobs Solutions, Inc.	22,800	2,710,692
KBR, Inc.	27,600	1,795,656
Korn Ferry	5,600	277,424
Leidos Holdings, Inc.	22,348	1,977,351
ManpowerGroup, Inc.	9,780	776,532
Maximus, Inc.	10,400	878,904
Paychex, Inc.	51,910	5,807,172
Paycom Software, Inc.	8,700	2,794,788
Paycor HCM, Inc.*	14,100	333,747
Paylocity Holding Corp.*	5,700	1,051,821
Resources Connection, Inc.	16,950	266,284
Robert Half International, Inc.	19,260	1,448,737
Science Applications International Corp.	9,001	1,012,432
SS&C Technologies Holdings, Inc.	39,200	2,375,520
TransUnion	30,305	2,373,791
TriNet Group, Inc.*	4,100	389,377
TTEC Holdings, Inc.	807	27,309
Upwork, Inc.*	3,100	28,954
Verisk Analytics, Inc., Class A	21,000	4,746,630
		70,290,944

	Number of Shares	Value (Note 1)
Trading Companies & Distributors (0.5%)		
Air Lease Corp., Class A	21,000	\$ 878,850
Applied Industrial Technologies, Inc.	4,300	622,769
Beacon Roofing Supply, Inc.*	7,600	630,648
Boise Cascade Co.	3,100	280,085
Core & Main, Inc., Class A*	23,700	742,758
Fastenal Co.	87,500	5,161,625
Ferguson plc	30,400	4,782,224
GATX Corp.	5,000	643,700
Herc Holdings, Inc.	3,200	437,920
MSC Industrial Direct Co., Inc., Class A	7,100	676,488
SiteOne Landscape Supply, Inc.*	6,700	1,121,312
Triton International Ltd.	7,200	599,472
United Rentals, Inc.	10,722	4,775,257
Univar Solutions, Inc.*	22,900	820,736
Watsco, Inc. (x)	5,210	1,987,459
WESCO International, Inc.	8,586	1,537,409
WW Grainger, Inc.	7,050	5,559,559
		31,258,271
Total Industrials		643,743,409
Information Technology (26.1%)		
Communications Equipment (0.8%)		
Arista Networks, Inc.*	39,600	6,417,576
Calix, Inc.*	9,300	464,163
Ciena Corp.*	31,400	1,334,186
Cisco Systems, Inc.	605,170	31,311,496
Extreme Networks, Inc.*	20,900	544,445
F5, Inc.*	10,600	1,550,356
Juniper Networks, Inc.	51,600	1,616,628
Lumentum Holdings, Inc. (x)*	14,146	802,502
Motorola Solutions, Inc.	25,221	7,396,815
NetScout Systems, Inc.*	1,300	40,235
Ubiquiti, Inc. (x)	2,017	354,488
Viavi Solutions, Inc.*	33,650	381,254
		52,214,144
Electronic Equipment, Instruments & Components (0.7%)		
Advanced Energy Industries, Inc.	5,400	601,830
Aeva Technologies, Inc. (x)*	11,100	13,875
Amphenol Corp., Class A	88,780	7,541,861
Arrow Electronics, Inc.*	9,300	1,332,039
Avnet, Inc.	17,920	904,064
Badger Meter, Inc.	4,400	649,264
Belden, Inc.	6,500	621,725
CDW Corp.	21,451	3,936,258
Cognex Corp.	30,400	1,703,008
Coherent Corp.*	21,857	1,114,270
Corning, Inc.	121,190	4,246,498
Fabrinet*	5,100	662,388
Insight Enterprises, Inc.*	3,300	482,922
IPG Photonics Corp.*	4,500	611,190
Itron, Inc.*	4,010	289,121
Jabil, Inc.	22,000	2,374,460
Keysight Technologies, Inc.*	26,615	4,456,682
Littelfuse, Inc.	4,200	1,223,502
MicroVision, Inc. (x)*	33,100	151,598
National Instruments Corp.	23,000	1,320,200
Novanta, Inc.*	4,100	754,810

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio

Portfolio of Investments (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Plexus Corp.*	2,500	\$ 245,600
Rogers Corp.*	1,600	259,088
Sanmina Corp.*	6,800	409,836
TD SYNNEX Corp.	8,766	824,004
Teledyne Technologies, Inc.*	7,746	3,184,458
Trimble, Inc.*	41,500	2,197,010
Vishay Intertechnology, Inc.	19,200	564,480
Vontier Corp.	23,452	755,389
Zebra Technologies Corp., Class A*	9,000	2,662,470
		<u>46,093,900</u>

IT Services (1.4%)

Accenture plc, Class A	94,300	29,099,094
Akamai Technologies, Inc.*	26,600	2,390,542
Amdocs Ltd.	22,610	2,234,999
Cloudflare, Inc., Class A*	41,600	2,719,392
Cognizant Technology Solutions Corp., Class A	79,600	5,196,288
DigitalOcean Holdings, Inc.*	8,000	321,120
DXC Technology Co.*	37,896	1,012,581
EPAM Systems, Inc.*	8,800	1,977,800
Fastly, Inc., Class A*	13,300	209,741
Gartner, Inc.*	11,678	4,090,920
Globant SA*	6,398	1,149,849
GoDaddy, Inc., Class A*	26,900	2,020,997
International Business Machines Corp.	135,531	18,135,403
MongoDB, Inc., Class A*	10,100	4,150,999
Okta, Inc., Class A*	22,800	1,581,180
Perficient, Inc.*	5,100	424,983
Rackspace Technology, Inc.*	9,900	26,928
Snowflake, Inc., Class A*	47,222	8,310,128
Thoughtworks Holding, Inc. (x)*	9,400	70,970
Twilio, Inc., Class A*	26,800	1,705,016
VeriSign, Inc.*	14,050	3,174,878
		<u>90,003,808</u>

Semiconductors & Semiconductor Equipment (6.4%)

Advanced Micro Devices, Inc.*	236,553	26,945,752
Allegro MicroSystems, Inc.*	7,354	331,959
Ambarella, Inc.*	1,700	142,239
Amkor Technology, Inc.	17,600	523,600
Analog Devices, Inc.	75,834	14,773,221
Applied Materials, Inc.	126,220	18,243,839
Axcelis Technologies, Inc.*	4,900	898,317
Broadcom, Inc.	60,280	52,288,680
Cirrus Logic, Inc.*	12,300	996,423
Diodes, Inc.*	5,900	545,691
Enphase Energy, Inc.*	20,100	3,366,348
Entegris, Inc.	22,073	2,446,130
First Solar, Inc.*	17,400	3,307,566
FormFactor, Inc.*	10,300	352,466
GLOBALFOUNDRIES, Inc. (x)*	10,300	665,174
Impinj, Inc. (x)*	3,500	313,775
Intel Corp.	626,690	20,956,514
KLA Corp.	20,280	9,836,206
Kulicke & Soffa Industries, Inc.	7,500	445,875
Lam Research Corp.	20,175	12,969,700
Lattice Semiconductor Corp.*	23,300	2,238,431
MACOM Technology Solutions Holdings, Inc.*	6,700	439,051
Marvell Technology, Inc.	133,561	7,984,277

	Number of Shares	Value (Note 1)
Microchip Technology, Inc.	80,640	\$ 7,224,538
Micron Technology, Inc.	162,850	10,277,463
MKS Instruments, Inc.	9,500	1,026,950
Monolithic Power Systems, Inc.	6,800	3,673,564
NVIDIA Corp.	350,740	148,370,035
ON Semiconductor Corp.*	65,300	6,176,074
Onto Innovation, Inc.*	7,900	920,113
Power Integrations, Inc.	11,000	1,041,370
Qorvo, Inc.*	17,127	1,747,468
QUALCOMM, Inc.	168,705	20,082,643
Rambus, Inc.*	16,700	1,071,639
Semtech Corp.*	3,800	96,748
Silicon Laboratories, Inc.*	5,140	810,784
Skyworks Solutions, Inc.	24,900	2,756,181
Synaptics, Inc.*	6,100	920,818
Teradyne, Inc.	26,110	2,906,826
Texas Instruments, Inc.	133,990	24,120,880
Universal Display Corp.	7,600	1,095,388
Wolfspeed, Inc. (x)*	20,400	1,134,036
		<u>416,064,752</u>

Software (10.0%)

8x8, Inc.*	18,300	77,409
ACI Worldwide, Inc.*	10,700	247,919
Adobe, Inc.*	68,520	33,505,595
Alarm.com Holdings, Inc.*	5,800	299,744
Alkami Technology, Inc.*	1,500	24,585
Altair Engineering, Inc., Class A*	5,900	447,456
Alteryx, Inc., Class A*	8,900	404,060
ANSYS, Inc.*	13,200	4,359,564
Appfolio, Inc., Class A*	2,500	430,350
Appian Corp., Class A*	6,600	314,160
AppLovin Corp., Class A (x)*	34,800	895,404
Aspen Technology, Inc.*	4,872	816,596
Atlassian Corp., Class A*	22,400	3,758,944
Autodesk, Inc.*	33,350	6,823,743
Bentley Systems, Inc., Class B	28,300	1,534,709
BILL Holdings, Inc.*	14,700	1,717,695
Black Knight, Inc.*	27,142	1,621,192
Blackbaud, Inc.*	6,900	491,142
BlackLine, Inc.*	9,700	522,054
Box, Inc., Class A*	22,100	649,298
C3.ai, Inc., Class A (x)*	9,400	342,442
Cadence Design Systems, Inc.*	41,030	9,622,356
CCC Intelligent Solutions Holdings, Inc.*	26,300	294,823
Cerence, Inc.*	1,600	46,768
CommVault Systems, Inc.*	5,300	384,886
Confluent, Inc., Class A*	21,400	755,634
Consensus Cloud Solutions, Inc.*	2,166	67,146
CrowdStrike Holdings, Inc., Class A*	32,000	4,699,840
Datadog, Inc., Class A*	40,700	4,004,066
DocuSign, Inc., Class A*	32,100	1,639,989
Dolby Laboratories, Inc., Class A	12,700	1,062,736
Domo, Inc., Class B*	800	11,728
DoubleVerify Holdings, Inc.*	11,900	463,148
Dropbox, Inc., Class A*	41,200	1,098,804
Dynatrace, Inc.*	31,400	1,616,158
Elastic NV*	10,000	641,200
EngageSmart, Inc.*	2,700	51,543
Envestnet, Inc.*	4,700	278,945
Fair Isaac Corp.*	3,700	2,994,077

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio

Portfolio of Investments (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Five9, Inc.*	11,500	\$ 948,175
Fortinet, Inc.*	100,900	7,627,031
Gen Digital, Inc.	87,016	1,614,147
Gitlab, Inc., Class A*	10,800	551,988
Guidewire Software, Inc.*	17,000	1,293,360
HubSpot, Inc.*	7,400	3,937,466
Informatica, Inc., Class A*	16,900	312,650
Instructure Holdings, Inc.*	3,800	95,608
Intapp, Inc.*	5,400	226,314
InterDigital, Inc.	1,800	173,790
Intuit, Inc.	41,350	18,946,157
Jamf Holding Corp. (x)*	2,000	39,040
LivePerson, Inc.*	1,000	4,520
LiveRamp Holdings, Inc.*	1,900	54,264
Manhattan Associates, Inc.*	9,200	1,838,896
Marathon Digital Holdings, Inc.*	15,400	213,444
Microsoft Corp.	1,098,478	374,075,698
MicroStrategy, Inc., Class A*	1,600	547,872
N-able, Inc.*	9,750	140,497
nCino, Inc. (x)*	12,900	388,548
NCR Corp.*	15,200	383,040
New Relic, Inc.*	9,000	588,960
Nutanix, Inc., Class A*	28,000	785,400
Oracle Corp.	224,421	26,726,297
PagerDuty, Inc.*	12,100	272,008
Palantir Technologies, Inc., Class A*	269,200	4,126,836
Palo Alto Networks, Inc.*	45,000	11,497,950
Pegasystems, Inc.	5,300	261,290
PowerSchool Holdings, Inc., Class A*	13,200	252,648
Procore Technologies, Inc.*	9,500	618,165
PTC, Inc.*	16,150	2,298,145
Q2 Holdings, Inc.*	1,100	33,990
Qualys, Inc.*	5,500	710,435
Rapid7, Inc.*	7,100	321,488
Roper Technologies, Inc.	16,050	7,716,840
Salesforce, Inc.*	139,751	29,523,796
SentinelOne, Inc., Class A*	26,500	400,150
ServiceNow, Inc.*	30,500	17,140,085
Smartsheet, Inc., Class A*	16,600	635,116
SolarWinds Corp.*	9,750	100,035
Splunk, Inc.*	23,700	2,514,333
Sprout Social, Inc., Class A*	7,100	327,736
SPS Commerce, Inc.*	6,400	1,229,184
Synopsys, Inc.*	23,120	10,066,679
Tenable Holdings, Inc.*	16,900	735,995
Teradata Corp.*	18,660	996,631
Tyler Technologies, Inc.*	7,300	3,040,231
UiPath, Inc., Class A*	57,700	956,089
Unity Software, Inc. (x)*	42,396	1,840,834
Varonis Systems, Inc., Class B*	4,600	122,590
Verint Systems, Inc.*	9,300	326,058
VMware, Inc., Class A*	33,974	4,881,724
Workday, Inc., Class A*	30,380	6,862,538
Workiva, Inc., Class A*	7,200	731,952
Yext, Inc.*	7,100	80,301
Zoom Video Communications, Inc., Class A*	39,100	2,654,108
Zscaler, Inc.*	12,100	1,770,230
		<u>645,577,260</u>

	Number of Shares	Value (Note 1)
Technology Hardware, Storage & Peripherals (6.8%)		
Apple, Inc.	2,202,725	\$ 427,262,569
Corsair Gaming, Inc.*	4,303	76,335
Hewlett Packard Enterprise Co.	190,732	3,204,298
HP, Inc.	127,468	3,914,542
NetApp, Inc.	37,750	2,884,100
Pure Storage, Inc., Class A*	43,200	1,590,624
Super Micro Computer, Inc.*	6,900	1,719,825
Western Digital Corp.*	52,478	1,990,491
		<u>442,642,784</u>
Total Information Technology		<u>1,692,596,648</u>
Materials (2.8%)		
Chemicals (1.7%)		
Air Products and Chemicals, Inc.	33,380	9,998,311
Albemarle Corp.	18,276	4,077,193
Amyris, Inc.*	31,900	32,857
Ashland, Inc.	10,264	892,044
Avient Corp.	16,100	658,490
Axalta Coating Systems Ltd.*	32,258	1,058,385
Balchem Corp.	5,700	768,417
Cabot Corp.	8,900	595,321
Celanese Corp., Class A	17,400	2,014,920
CF Industries Holdings, Inc.	30,410	2,111,062
Chemours Co. (The)	31,328	1,155,690
Corteva, Inc.	107,690	6,170,637
Dow, Inc.	106,756	5,685,825
DuPont de Nemours, Inc.	68,732	4,910,214
Eastman Chemical Co.	23,228	1,944,648
Ecolab, Inc.	39,388	7,353,346
Element Solutions, Inc.	38,300	735,360
FMC Corp.	20,200	2,107,668
HB Fuller Co.	6,400	457,664
Huntsman Corp.	40,900	1,105,118
Ingevity Corp.*	3,000	174,480
International Flavors & Fragrances, Inc.	39,447	3,139,587
Linde plc	73,500	28,009,380
Livent Corp. (x)*	26,200	718,666
LyondellBasell Industries NV, Class A	39,300	3,608,919
Mosaic Co. (The)	56,130	1,964,550
NewMarket Corp.	500	201,060
Olin Corp.	25,200	1,295,028
PPG Industries, Inc.	37,900	5,620,570
Quaker Chemical Corp.	600	116,940
RPM International, Inc.	23,050	2,068,276
Scotts Miracle-Gro Co. (The)	100	6,269
Sensient Technologies Corp.	2,900	206,277
Sherwin-Williams Co. (The)	36,400	9,664,928
Westlake Corp.	5,200	621,244
		<u>111,249,344</u>
Construction Materials (0.2%)		
Eagle Materials, Inc.	6,100	1,137,162
Martin Marietta Materials, Inc.	9,230	4,261,399
Summit Materials, Inc., Class A*	12,509	473,465
Vulcan Materials Co.	19,700	4,441,168
		<u>10,313,194</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio

Portfolio of Investments (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Containers & Packaging (0.3%)					
Amcort plc	239,529	\$ 2,390,499	National Health Investors, Inc. (REIT)	4,400	\$ 230,648
AptarGroup, Inc.	10,000	1,158,600	Omega Healthcare Investors, Inc. (REIT)	44,440	1,363,864
Avery Dennison Corp.	14,050	2,413,790	Physicians Realty Trust (REIT)	21,100	295,189
Ball Corp.	54,400	3,166,624	Sabra Health Care REIT, Inc. (REIT)	34,657	407,913
Berry Global Group, Inc.	19,000	1,222,460	Ventas, Inc. (REIT)	61,779	2,920,293
Crown Holdings, Inc.	17,450	1,515,882	Welltower, Inc. (REIT)	71,217	5,760,743
Graphic Packaging Holding Co.	56,100	1,348,083			15,276,773
International Paper Co.	53,850	1,712,969			
O-I Glass, Inc.*	12,600	268,758			
Packaging Corp. of America	16,700	2,207,072			
Sealed Air Corp.	25,160	1,006,400			
Silgan Holdings, Inc.	9,500	445,455			
Sonoco Products Co.	15,460	912,449			
Westrock Co.	44,132	1,282,917			
		21,051,958			
Metals & Mining (0.6%)			Hotel & Resort REITs (0.1%)		
Alcoa Corp.	32,900	1,116,297	Apple Hospitality REIT, Inc. (REIT)	26,500	400,415
Arconic Corp.*	3,200	94,656	DiamondRock Hospitality Co. (REIT)	14,300	114,543
ATI, Inc.*	19,000	840,370	Host Hotels & Resorts, Inc. (REIT)	115,813	1,949,133
Carpenter Technology Corp.	1,900	106,647	Park Hotels & Resorts, Inc. (REIT)	12,535	160,698
Cleveland-Cliffs, Inc.*	72,400	1,213,424	RLJ Lodging Trust (REIT)	15,000	154,050
Commercial Metals Co.	21,300	1,121,658	Ryman Hospitality Properties, Inc. (REIT)	10,751	998,983
Freeport-McMoRan, Inc.	210,794	8,431,760	Service Properties Trust (REIT)	11,300	98,197
Hecla Mining Co.	83,300	428,995	Sunstone Hotel Investors, Inc. (REIT)	8,400	85,008
Newmont Corp.	126,911	5,414,023	Xenia Hotels & Resorts, Inc. (REIT)	5,100	62,781
Novagold Resources, Inc.*	17,500	69,825			4,023,808
Nucor Corp.	39,820	6,529,684			
Reliance Steel & Aluminum Co.	9,500	2,580,105			
Royal Gold, Inc.	12,900	1,480,662			
Southern Copper Corp.	12,944	928,603			
SSR Mining, Inc.	14,900	211,282			
Steel Dynamics, Inc.	25,200	2,745,036			
United States Steel Corp.	38,200	955,382			
		34,268,409			
Paper & Forest Products (0.0%)+			Industrial REITs (0.4%)		
Louisiana-Pacific Corp.	15,300	1,147,194	Americold Realty Trust, Inc. (REIT)	37,100	1,198,330
Sylvamo Corp.	2,186	88,424	EastGroup Properties, Inc. (REIT)	6,800	1,180,480
		1,235,618	First Industrial Realty Trust, Inc. (REIT)	20,000	1,052,800
		178,118,523	Innovative Industrial Properties, Inc. (REIT)	3,700	270,137
Total Materials			LXP Industrial Trust (REIT)	11,700	114,075
			Prologis, Inc. (REIT)	139,663	17,126,874
			Rexford Industrial Realty, Inc. (REIT)	29,300	1,530,046
			STAG Industrial, Inc. (REIT)	27,800	997,464
			Terreno Realty Corp. (REIT)	11,600	697,160
					24,167,366
Real Estate (2.9%)			Office REITs (0.1%)		
Diversified REITs (0.0%)+			Alexandria Real Estate Equities, Inc. (REIT)	25,080	2,846,329
American Assets Trust, Inc. (REIT)	3,100	59,520	Boston Properties, Inc. (REIT)	28,870	1,662,623
Broadstone Net Lease, Inc. (REIT)	17,900	276,376	Brandywine Realty Trust (REIT)	11,500	53,475
Essential Properties Realty Trust, Inc. (REIT)	12,300	289,542	Corporate Office Properties Trust (REIT)	6,509	154,589
WP Carey, Inc. (REIT)	29,921	2,021,463	Cousins Properties, Inc. (REIT)	23,461	534,911
		2,646,901	Douglas Emmett, Inc. (REIT) (x)	18,500	232,545
			Easterly Government Properties, Inc. (REIT), Class A	8,200	118,900
			Equity Commonwealth (REIT)	17,700	358,602
			Highwoods Properties, Inc. (REIT)	19,530	466,963
			Hudson Pacific Properties, Inc. (REIT)	24,500	103,390
			JBG SMITH Properties (REIT) (x)	9,600	144,384
			Kilroy Realty Corp. (REIT)	17,200	517,548
			Orion Office REIT, Inc. (REIT)	5,069	33,506
			Paramount Group, Inc. (REIT)	22,800	101,004
			Piedmont Office Realty Trust, Inc. (REIT), Class A	25,100	182,477
			SL Green Realty Corp. (REIT) (x)	11,563	347,468
					7,858,714
Health Care REITs (0.2%)					
CareTrust REIT, Inc. (REIT)	12,100	240,306			
Diversified Healthcare Trust (REIT)	22,690	51,052			
Healthcare Realty Trust, Inc. (REIT), Class A	58,041	1,094,653			
Healthpeak Properties, Inc. (REIT)	96,297	1,935,570			
LTC Properties, Inc. (REIT)	2,400	79,248			
Medical Properties Trust, Inc. (REIT) (x)	96,900	897,294			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Real Estate Management & Development (0.2%)		
CBRE Group, Inc., Class A*	50,750	\$ 4,096,033
Compass, Inc., Class A*	26,000	91,000
Cushman & Wakefield plc (x)*	1,700	13,906
DigitalBridge Group, Inc.	33,975	499,772
eXp World Holdings, Inc. (x)	20,570	417,160
Howard Hughes Corp. (The)*	2,800	220,976
Jones Lang LaSalle, Inc.*	9,500	1,480,100
Kennedy-Wilson Holdings, Inc.	25,100	409,883
Marcus & Millichap, Inc.	1,100	34,661
Newmark Group, Inc., Class A	27,319	169,924
Opendoor Technologies, Inc. (x)*	73,000	293,460
Redfin Corp. (x)*	16,700	207,414
RMR Group, Inc. (The), Class A	271	6,279
St Joe Co. (The)	5,300	256,202
Zillow Group, Inc., Class A*	10,600	521,520
Zillow Group, Inc., Class C*	27,124	1,363,252
		<u>10,081,542</u>

Residential REITs (0.4%)

American Homes 4 Rent (REIT), Class A	47,500	1,683,875
Apartment Income REIT Corp. (REIT), Class A	31,828	1,148,672
AvalonBay Communities, Inc. (REIT)	23,149	4,381,411
Camden Property Trust (REIT)	15,680	1,707,082
Elme Communities (REIT)	11,170	183,635
Equity LifeStyle Properties, Inc. (REIT)	27,500	1,839,475
Equity Residential (REIT)	58,287	3,845,193
Essex Property Trust, Inc. (REIT)	10,777	2,525,051
Independence Realty Trust, Inc. (REIT)	34,700	632,234
Invitation Homes, Inc. (REIT)	94,496	3,250,662
Mid-America Apartment Communities, Inc. (REIT)	18,738	2,845,553
Sun Communities, Inc. (REIT)	18,600	2,426,556
UDR, Inc. (REIT)	52,936	2,274,131
Veris Residential, Inc. (REIT)*	5,300	85,065
		<u>28,828,595</u>

Retail REITs (0.4%)

Acadia Realty Trust (REIT)	9,000	129,510
Agree Realty Corp. (REIT)	13,200	863,148
Brixmor Property Group, Inc. (REIT)	45,300	996,600
Federal Realty Investment Trust (REIT)	12,380	1,198,013
Getty Realty Corp. (REIT)	3,100	104,842
InvenTrust Properties Corp. (REIT)	1,900	43,966
Kimco Realty Corp. (REIT)	99,485	1,961,844
Kite Realty Group Trust (REIT)	34,998	781,855
Macerich Co. (The) (REIT)	36,322	409,349
NNN REIT, Inc. (REIT)	27,190	1,163,460
Phillips Edison & Co., Inc. (REIT) (x)	17,900	610,032
Realty Income Corp. (REIT)	97,491	5,828,987
Regency Centers Corp. (REIT)	26,006	1,606,391
Retail Opportunity Investments Corp. (REIT)	8,200	110,782
Simon Property Group, Inc. (REIT)	49,659	5,734,621
SITE Centers Corp. (REIT)	12,400	163,928
Spirit Realty Capital, Inc. (REIT)	20,933	824,342

	Number of Shares	Value (Note 1)
Tanger Factory Outlet Centers, Inc. (REIT)	5,300	\$ 116,971
Urban Edge Properties (REIT)	8,910	137,481
		<u>22,786,122</u>

Specialized REITs (1.1%)

American Tower Corp. (REIT)	70,400	13,653,376
Crown Castle, Inc. (REIT)	67,850	7,730,829
CubeSmart (REIT) (x)	39,700	1,773,002
Digital Realty Trust, Inc. (REIT)	44,972	5,120,962
EPR Properties (REIT)	7,800	365,040
Equinix, Inc. (REIT)	14,161	11,101,374
Extra Space Storage, Inc. (REIT)	21,000	3,125,850
Four Corners Property Trust, Inc. (REIT)	8,600	218,440
Gaming and Leisure Properties, Inc. (REIT)	36,886	1,787,496
Iron Mountain, Inc. (REIT)	45,355	2,577,071
Lamar Advertising Co. (REIT), Class A	13,639	1,353,671
Life Storage, Inc. (REIT)	12,896	1,714,652
National Storage Affiliates Trust (REIT)	11,600	404,028
Outfront Media, Inc. (REIT)	24,670	387,812
PotlatchDeltic Corp. (REIT)	10,151	536,480
Public Storage (REIT)	23,902	6,976,516
Rayonier, Inc. (REIT)	27,025	848,585
Safehold, Inc. (REIT) (x)	3,000	71,190
SBA Communications Corp. (REIT), Class A	17,400	4,032,624
Uniti Group, Inc. (REIT)	33,900	156,618
VICI Properties, Inc. (REIT), Class A	148,900	4,679,927
Weyerhaeuser Co. (REIT)	111,535	3,737,538
		<u>72,353,081</u>
Total Real Estate		<u>188,022,902</u>

Utilities (2.5%)

Electric Utilities (1.5%)

ALLETE, Inc.	8,200	475,354
Alliant Energy Corp.	34,700	1,821,056
American Electric Power Co., Inc.	78,770	6,632,434
Avangrid, Inc.	6,300	237,384
Constellation Energy Corp.	47,252	4,325,921
Duke Energy Corp.	116,785	10,480,286
Edison International	58,760	4,080,882
Entergy Corp.	33,200	3,232,684
Evergy, Inc.	36,209	2,115,330
Eversource Energy	54,358	3,855,069
Exelon Corp.	148,556	6,052,171
FirstEnergy Corp.	86,104	3,347,724
Hawaiian Electric Industries, Inc.	20,500	742,100
IDACORP, Inc.	6,850	702,810
NextEra Energy, Inc.	296,200	21,978,040
NRG Energy, Inc.	26,621	995,359
OGE Energy Corp.	36,900	1,325,079
Otter Tail Corp.	2,000	157,920
PG&E Corp.*	265,800	4,593,024
Pinnacle West Capital Corp.	15,000	1,221,900
PNM Resources, Inc.	15,200	685,520
Portland General Electric Co.	11,100	519,813
PPL Corp.	120,450	3,187,107

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Southern Co. (The)	163,150	\$ 11,461,287
Xcel Energy, Inc.	85,780	5,332,943
		99,559,197
Gas Utilities (0.1%)		
Atmos Energy Corp.	21,100	2,454,774
Brookfield Infrastructure Corp., Class A	14,700	670,026
National Fuel Gas Co.	13,700	703,632
New Jersey Resources Corp.	11,900	561,680
ONE Gas, Inc.	6,725	516,547
Southwest Gas Holdings, Inc.	9,900	630,135
Spire, Inc.	7,900	501,176
UGI Corp.	39,575	1,067,338
		7,105,308
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The)	103,695	2,149,597
Brookfield Renewable Corp., Class A	18,450	581,544
Ormat Technologies, Inc.	7,100	571,266
Vistra Corp.	57,915	1,520,269
		4,822,676
Multi-Utilities (0.7%)		
Ameren Corp.	40,500	3,307,635
Avista Corp.	6,600	259,182
Black Hills Corp.	8,900	536,314
CenterPoint Energy, Inc.	99,950	2,913,542
CMS Energy Corp.	45,600	2,679,000
Consolidated Edison, Inc.	55,700	5,035,280
Dominion Energy, Inc.	126,854	6,569,769
DTE Energy Co.	30,400	3,344,608
NiSource, Inc.	61,600	1,684,760
NorthWestern Corp.	8,500	482,460
Public Service Enterprise Group, Inc.	75,900	4,752,099
Sempra Energy	48,690	7,088,777
WEC Energy Group, Inc.	46,898	4,138,280
		42,791,706
Water Utilities (0.1%)		
American States Water Co.	4,100	356,700
American Water Works Co., Inc.	27,900	3,982,725
California Water Service Group	3,100	160,053
Essential Utilities, Inc.	42,062	1,678,694
		6,178,172
Total Utilities		160,457,059
Total Common Stocks (99.1%) (Cost \$1,927,707,403)		6,419,890,779

	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)†		
Biotechnology (0.0%)†		
Achillion Pharmaceuticals, Inc., CVR (r)(x)* (Cost \$8,142)	23,600	11,800

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Company (0.1%)		
Dreyfus Treasury Obligations Cash Management Fund 5.00% (7 day yield) (xx)	3,000,000	\$ 3,000,000
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.3%)		
Deutsche Bank Securities, Inc., 5.05%, dated 6/30/23, due 7/3/23, repurchase price \$8,001,025, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 11/15/23-5/15/53; total market value \$8,157,613. (xx)	\$ 7,997,660	7,997,660
MetLife, Inc., 5.07%, dated 6/30/23, due 7/3/23, repurchase price \$12,005,070, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-2.250%, maturing 8/15/27-2/15/51; total market value \$12,246,622. (xx)	12,000,000	12,000,000
Total Repurchase Agreements		19,997,660
Total Short-Term Investments (0.4%) (Cost \$22,997,660)		22,997,660
Total Investments in Securities (99.5%) (Cost \$1,950,713,205)		6,442,900,239
Other Assets Less Liabilities (0.5%)		35,071,626
Net Assets (100%)		\$ 6,477,971,865

* Non-income producing.

† Percent shown is less than 0.05%.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$32,818,500.

(r) Fair value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at June 30, 2023.

(xx) At June 30, 2023, the Portfolio had loaned securities with a total value of \$30,678,064. This was collateralized by \$8,196,888 of various U.S. Government Treasury Securities, ranging from 0.000% – 6.250%, maturing 8/15/23 – 5/15/53 and by cash of \$22,997,685 of which \$22,997,660 was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

CVR — Contingent Value Right

REIT — Real Estate Investment Trust

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

Futures contracts outstanding as of June 30, 2023 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	36	9/2023	USD	3,426,660	47,271
S&P 500 E-Mini Index	234	9/2023	USD	52,512,525	1,504,328
					<u>1,551,599</u>

The following is a summary of the inputs, summarized in three broad levels, used to value the Portfolio's assets and liabilities carried at fair value as of June 30, 2023:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Assets:				
Common Stocks				
Communication Services	\$ 498,561,888	\$ —	\$ —	\$ 498,561,888
Consumer Discretionary	699,325,058	—	—	699,325,058
Consumer Staples	393,232,000	—	—	393,232,000
Energy	267,404,582	—	—	267,404,582
Financials	833,712,856	—	—	833,712,856
Health Care	864,711,763	—	4,091	864,715,854
Industrials	643,743,409	—	—(a)	643,743,409
Information Technology	1,692,596,648	—	—	1,692,596,648
Materials	178,118,523	—	—	178,118,523
Real Estate	188,022,902	—	—	188,022,902
Utilities	160,457,059	—	—	160,457,059
Futures	1,551,599	—	—	1,551,599
Rights				
Health Care	—	—	11,800	11,800
Short-Term Investments				
Investment Company	3,000,000	—	—	3,000,000
Repurchase Agreements	—	19,997,660	—	19,997,660
Total Assets	\$ 6,424,438,287	\$ 19,997,660	\$ 15,891	\$ 6,444,451,838
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 6,424,438,287	\$ 19,997,660	\$ 15,891	\$ 6,444,451,838

(a) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

Fair Values of Derivative Instruments as of June 30, 2023:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 1,551,599*
Total		<u>\$ 1,551,599</u>

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Portfolio of Investments. Only variation margin is reported within the Statement of Assets & Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the six months ended June 30, 2023:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 3,463,968	\$ 3,463,968
Total	<u>\$ 3,463,968</u>	<u>\$ 3,463,968</u>

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 2,640,471	\$ 2,640,471
Total	<u>\$ 2,640,471</u>	<u>\$ 2,640,471</u>

[^] The Portfolio held futures contracts as a substitute for investing in conventional securities.

Average Balances of Outstanding Derivative Financial Instruments	
Futures contracts	
Average notional value of contracts – long	\$ 41,629,832

Investment security transactions for the six months ended June 30, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 82,943,089

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 290,326,079

As of June 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments in securities and derivative instruments, if applicable, for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,791,243,243
Aggregate gross unrealized depreciation	(312,842,700)
Net unrealized appreciation	<u>\$ 4,478,400,543</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,966,051,295</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2023 (Unaudited)

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,930,715,545)	\$6,422,902,579
Repurchase Agreements (Cost \$19,997,660)	19,997,660
Cash	56,743,532
Dividends, interest and other receivables	4,361,233
Receivable for Portfolio shares sold	957,087
Due from broker for futures variation margin	624,339
Securities lending income receivable	53,298
Other assets	197,693
Total assets	<u>6,505,837,421</u>

LIABILITIES

Payable for return of collateral on securities loaned	22,997,660
Investment management fees payable	1,667,800
Payable for Portfolio shares repurchased	1,293,030
Distribution fees payable – Class IA	941,877
Administrative fees payable	486,742
Distribution fees payable – Class IB	358,020
Accrued expenses	120,427
Total liabilities	<u>27,865,556</u>

NET ASSETS \$6,477,971,865

Net assets were comprised of:

Paid in capital	\$1,765,349,583
Total distributable earnings (loss)	4,712,622,282
Net assets	<u>\$6,477,971,865</u>

Class IA

Net asset value, offering and redemption price per share, \$4,692,826,651 / 111,778,929 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 41.98</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,785,145,214 / 42,853,775 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 41.66</u>
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(x) Includes value of securities on loan of \$30,678,064.

STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2023
(Unaudited)

INVESTMENT INCOME

Dividends (net of \$7,663 foreign withholding tax)	\$ 50,167,419
Interest	814,331
Securities lending (net)	528,083
Total income	<u>51,509,833</u>

EXPENSES

Investment management fees	9,538,565
Distribution fees – Class IA	5,476,877
Administrative fees	2,835,174
Distribution fees – Class IB	2,070,700
Printing and mailing expenses	168,023
Professional fees	140,060
Trustees' fees	93,042
Custodian fees	70,011
Recoupment fees	61,067
Miscellaneous	524,090
Gross expenses	<u>20,977,609</u>
Less: Waiver from investment manager	(432,811)
Net expenses	<u>20,544,798</u>

NET INVESTMENT INCOME (LOSS) 30,965,035

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	164,817,586
Futures contracts	3,463,968
Net realized gain (loss)	<u>168,281,554</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	695,607,779
Futures contracts	2,640,471
Net change in unrealized appreciation (depreciation)	<u>698,248,250</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 866,529,804

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$897,494,839

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 30,965,035	\$ 55,659,162
Net realized gain (loss)	168,281,554	314,360,097
Net change in unrealized appreciation (depreciation)	698,248,250	(1,849,718,416)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	897,494,839	(1,479,699,157)
Distributions to shareholders:		
Class IA	—	(282,798,363)
Class IB	—	(106,648,938)
Total distributions to shareholders	—	(389,447,301)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [452,331 and 1,189,795 shares, respectively]	17,702,429	48,897,587
Capital shares issued in reinvestment of dividends and distributions [0 and 7,496,674 shares, respectively]	—	282,798,363
Capital shares repurchased [(5,087,395) and (9,850,788) shares, respectively]	(196,840,351)	(403,986,606)
Total Class IA transactions	(179,137,922)	(72,290,656)
Class IB		
Capital shares sold [1,138,723 and 1,888,505 shares, respectively]	43,846,489	77,034,838
Capital shares issued in connection with merger (Note 8) [0 and 118,063 shares, respectively]	—	4,680,495
Capital shares issued in reinvestment of dividends and distributions [0 and 2,849,134 shares, respectively]	—	106,648,938
Capital shares repurchased [(2,226,746) and (4,657,538) shares, respectively]	(85,631,260)	(190,223,906)
Total Class IB transactions	(41,784,771)	(1,859,635)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(220,922,693)	(74,150,291)
TOTAL INCREASE (DECREASE) IN NET ASSETS	676,572,146	(1,943,296,749)
NET ASSETS:		
Beginning of period	5,801,399,719	7,744,696,468
End of period	<u>\$6,477,971,865</u>	<u>\$ 5,801,399,719</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 36.26	\$ 48.10	\$ 41.35	\$ 36.67	\$ 29.85	\$ 33.88
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.20	0.36	0.30	0.40	0.47	0.43
Net realized and unrealized gain (loss)	5.52	(9.64)	9.93	6.73	8.49	(2.28)
Total from investment operations	5.72	(9.28)	10.23	7.13	8.96	(1.85)
Less distributions:						
Dividends from net investment income	—	(0.32)	(0.33)	(0.42)	(0.51)	(0.47)
Distributions from net realized gains	—	(2.24)	(3.15)	(2.03)	(1.63)	(1.71)
Total dividends and distributions	—	(2.56)	(3.48)	(2.45)	(2.14)	(2.18)
Net asset value, end of period	\$ 41.98	\$ 36.26	\$ 48.10	\$ 41.35	\$ 36.67	\$ 29.85
Total return (b)	15.77%	(19.46)%	24.93%	19.77%	30.24%	(5.82)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 4,692,827	\$ 4,220,653	\$ 5,655,827	\$ 4,920,389	\$ 4,482,210	\$ 3,776,306
Ratio of expenses to average net assets:						
After waivers (a)(f)	0.68%	0.68%	0.68%	0.69%	0.69%	0.70%
Before waivers (a)(f)	0.69%	0.68%	0.68%	0.69%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:						
After waivers (a)(f)	1.02%	0.87%	0.65%	1.10%	1.35%	1.25%
Before waivers (a)(f)	1.01%	0.87%	0.65%	1.10%	1.35%	1.25%
Portfolio turnover rate^	1%(z)	3%	3%	4%	3%	3%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class IB	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 35.97	\$ 47.75	\$ 41.07	\$ 36.44	\$ 29.67	\$ 33.69
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.20	0.35	0.30	0.40	0.47	0.43
Net realized and unrealized gain (loss)	5.49	(9.57)	9.86	6.68	8.44	(2.27)
Total from investment operations	5.69	(9.22)	10.16	7.08	8.91	(1.84)
Less distributions:						
Dividends from net investment income	—	(0.32)	(0.33)	(0.42)	(0.51)	(0.47)
Distributions from net realized gains	—	(2.24)	(3.15)	(2.03)	(1.63)	(1.71)
Total dividends and distributions	—	(2.56)	(3.48)	(2.45)	(2.14)	(2.18)
Net asset value, end of period	\$ 41.66	\$ 35.97	\$ 47.75	\$ 41.07	\$ 36.44	\$ 29.67
Total return (b)	15.82%	(19.47)%	24.93%	19.76%	30.26%	(5.82)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 1,785,145	\$ 1,580,746	\$ 2,088,870	\$ 1,790,054	\$ 1,608,682	\$ 1,337,315
Ratio of expenses to average net assets:						
After waivers (a)(f)	0.68%	0.68%	0.68%	0.69%	0.69%	0.70%
Before waivers (a)(f)	0.69%	0.68%	0.68%	0.69%	0.69%	0.70%
Ratio of net investment income (loss) to average net assets:						
After waivers (a)(f)	1.03%	0.87%	0.65%	1.10%	1.35%	1.25%
Before waivers (a)(f)	1.01%	0.87%	0.65%	1.10%	1.35%	1.25%
Portfolio turnover rate [^]	1%(z)	3%	3%	4%	3%	3%

[^] Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized.

(b) Total returns for periods less than one year are not annualized.

(e) Net investment income (loss) per share is based on average shares outstanding.

(f) Expenses do not include the expenses of the underlying funds ("indirect expenses"), if applicable.

(z) Portfolio turnover rate for periods less than one year is not annualized.

See Notes to Financial Statements.

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO (Unaudited)

Sector Weightings as of June 30, 2023	Market Value	% of Net Assets
Financials	\$276,712,687	17.3%
Industrials	242,968,810	15.2
Consumer Discretionary	240,234,565	15.0
Consumer Staples	158,219,922	9.9
Information Technology	157,551,603	9.8
Health Care	138,930,557	8.7
Materials	134,828,236	8.4
Energy	92,519,718	5.8
Communication Services	61,052,119	3.8
Utilities	47,430,612	3.0
Real Estate	22,180,214	1.4
Repurchase Agreements	6,843,167	0.4
Investment Companies	4,000,000	0.3
Closed End Funds	3,704,412	0.2
Cash and Other	13,348,008	0.8
		<u>100.0%</u>

UNDERSTANDING YOUR EXPENSES:

As a shareholder of the Portfolio, you incur two types of costs:

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees (in the case of Class IA and Class IB shares of the Portfolio), and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2023 and held for the entire six-month period.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Also note that the table does not reflect any variable life insurance or variable annuity contract-related fees and expenses, which would increase overall fees and expenses.

EXAMPLE

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 - 6/30/23
Class IA			
Actual	\$1,000.00	\$1,132.70	\$3.95
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.09	3.74
Class IB			
Actual	1,000.00	1,133.00	3.95
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.09	3.74
Class K			
Actual	1,000.00	1,134.80	2.63
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.33	2.49
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.75%, 0.75% and 0.50%, respectively, multiplied by the average account value over the period, and multiplied by 181/365 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Australia (10.7%)					
Abacus Property Group (REIT)	40,969	\$ 73,700	De Grey Mining Ltd.*	138,920	\$ 125,474
AGL Energy Ltd.	63,935	462,355	Deterra Royalties Ltd.	44,425	136,883
Allkem Ltd.*	64,212	693,737	Dexus (REIT)	115,474	600,983
ALS Ltd.	52,115	389,184	Domain Holdings Australia Ltd. (x)	27,224	69,494
Altium Ltd.	13,101	324,340	Domino's Pizza Enterprises Ltd. (x)	7,042	217,929
Alumina Ltd.	247,092	229,466	Downer EDI Ltd.	71,759	197,564
AMP Ltd.	313,004	236,606	Eagers Automotive Ltd. (x)	18,217	164,941
Ampol Ltd.	25,657	514,618	Elders Ltd.	16,937	74,686
Ansell Ltd.	13,801	246,845	Endeavour Group Ltd.	145,723	613,819
ANZ Group Holdings Ltd.	320,847	5,087,775	Evolution Mining Ltd.	194,824	422,540
APA Group	126,047	815,449	EVT Ltd.	11,576	90,980
ARB Corp. Ltd. (x)	8,242	158,537	Flight Centre Travel Group Ltd.*	18,180	231,680
Arena REIT (REIT)	38,190	96,171	Flutter Entertainment plc (Dublin Stock Exchange)*	32,951	6,631,887
Aristocrat Leisure Ltd.	70,055	1,814,038	Flutter Entertainment plc (London Stock Exchange)*	28,088	5,641,639
ASX Ltd.	20,682	871,184	Fortescue Metals Group Ltd.	180,908	2,694,262
Atlas Arteria Ltd.	130,782	542,683	Glencore plc	1,985,172	11,260,968
AUB Group Ltd.	10,025	197,518	Gold Road Resources Ltd.	111,347	111,174
Aurizon Holdings Ltd.	195,618	512,321	Goodman Group (REIT)	182,809	2,448,835
AVZ Minerals Ltd. (r)(x)*	316,830	123,468	GPT Group (The) (REIT)	205,282	567,332
Bank of Queensland Ltd. (x)	70,247	258,298	GrainCorp Ltd., Class A (x)	24,231	127,001
Bapcor Ltd.	36,763	146,419	Growthpoint Properties Australia Ltd. (REIT)	30,762	57,257
Beach Energy Ltd.	167,884	151,782	GUD Holdings Ltd. (x)	15,666	92,758
Bega Cheese Ltd. (x)	31,246	59,596	Harvey Norman Holdings Ltd. (x)	68,075	158,590
Bellevue Gold Ltd.*	117,857	100,687	Healius Ltd. (x)	60,097	127,789
Bendigo & Adelaide Bank Ltd.	60,768	349,698	HMC Capital Ltd. (REIT) (x)	25,995	88,077
BHP Group Ltd.	541,176	16,147,080	HomeCo Daily Needs REIT (REIT) (m)	160,721	126,476
Blackmores Ltd.	1,721	108,302	HUB24 Ltd.	8,764	149,508
BlueScope Steel Ltd.	49,269	679,714	IDP Education Ltd. (x)	22,284	329,512
Boral Ltd.*	34,339	92,554	IGO Ltd.	72,067	735,559
BrainChip Holdings Ltd. (x)*	148,556	36,391	Iluka Resources Ltd.	45,550	339,761
Brambles Ltd.	148,478	1,429,067	Imugene Ltd.*	623,488	38,009
Breville Group Ltd.	10,617	142,233	Incitec Pivot Ltd.	206,206	378,748
Brickworks Ltd.	9,454	168,533	Ingenia Communities Group (REIT)	38,679	102,699
BWP Trust (REIT)	50,574	122,465	Inghams Group Ltd.	39,074	68,563
Capricorn Metals Ltd. (x)*	38,385	104,479	Insignia Financial Ltd. (x)	68,765	130,076
carsales.com Ltd.	40,285	643,090	Insurance Australia Group Ltd.	261,721	997,141
Centuria Capital Group (REIT) (x)	71,997	79,838	InvoCare Ltd. (x)	14,890	125,169
Centuria Industrial REIT (REIT) (x)	57,591	119,180	IPH Ltd.	25,090	131,248
Chalice Mining Ltd. (x)*	36,109	151,487	IRESS Ltd.	19,800	136,021
Challenger Ltd.	63,828	277,215	JB Hi-Fi Ltd. (x)	11,735	343,149
Champion Iron Ltd.	41,994	171,697	Johns Lyng Group Ltd. (x)	19,271	68,676
Charter Hall Group (REIT)	50,608	362,458	Karoon Energy Ltd.*	60,123	79,514
Charter Hall Long Wale REIT (REIT)	68,560	183,544	Kelsian Group Ltd. (x)	22,381	108,912
Charter Hall Retail REIT (REIT)	54,199	130,520	Lake Resources NL (x)*	136,394	27,580
Charter Hall Social Infrastructure REIT (REIT)	35,716	70,274	Lendlease Corp. Ltd.	73,522	380,437
Cleanaway Waste Management Ltd.	236,335	409,042	Lifestyle Communities Ltd. (x)	10,423	109,827
Cochlear Ltd.	7,028	1,075,408	Link Administration Holdings Ltd.	52,019	58,268
Coles Group Ltd.	142,979	1,757,286	Liontown Resources Ltd. (x)*	198,399	377,467
Collins Foods Ltd. (x)	11,572	76,337	Lottery Corp. Ltd. (The)	237,794	815,587
Commonwealth Bank of Australia	180,157	12,080,384	Lovisa Holdings Ltd.	6,964	90,121
Computershare Ltd.	61,271	959,295	Lynas Rare Earths Ltd. (x)*	99,759	459,322
Core Lithium Ltd. (x)*	196,434	119,017	Macquarie Group Ltd.	38,810	4,624,801
Coronado Global Resources, Inc. (CRDI) (m)	88,122	90,761	Magellan Financial Group Ltd.	15,581	99,386
Corporate Travel Management Ltd.	13,977	167,775	Medibank Pvt Ltd.	294,485	693,000
Costa Group Holdings Ltd.	49,321	89,919	Megaport Ltd. (x)*	15,787	76,761
Credit Corp. Group Ltd. (x)	7,580	100,777	Metcash Ltd.	102,918	258,663
Cromwell Property Group (REIT)	140,337	50,312	Mineral Resources Ltd.	18,226	875,519
CSR Ltd.	50,841	176,790	Mirvac Group (REIT)	418,933	633,388

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Monadelphous Group Ltd.	10,571	\$ 82,992	Washington H Soul Pattinson & Co.		
Nanosonics Ltd. (x)*	27,910	88,852	Ltd. (x)	26,349	\$ 558,589
National Australia Bank Ltd.	335,302	5,918,337	Waypoint REIT Ltd. (REIT)	71,788	124,154
National Storage REIT (REIT)	128,452	201,185	Webjet Ltd.*	40,996	189,606
Netwealth Group Ltd.	8,745	81,270	Wesfarmers Ltd.	121,199	3,996,839
New Hope Corp. Ltd.	56,681	184,679	West African Resources Ltd.*	101,540	59,075
Newcrest Mining Ltd.	95,530	1,706,833	Westpac Banking Corp.	374,871	5,347,603
NEXTDC Ltd.*	55,574	468,724	Whitehaven Coal Ltd.	93,301	419,152
nib holdings Ltd.	52,127	294,231	WiseTech Global Ltd.	18,790	1,006,637
Nine Entertainment Co. Holdings Ltd. (x)	151,306	199,453	Woodside Energy Group Ltd.	202,842	4,697,531
Northern Star Resources Ltd.	122,875	997,507	Woolworths Group Ltd.	130,193	3,454,465
NRW Holdings Ltd.	47,426	80,325	Worley Ltd.	40,167	424,979
Nufarm Ltd.	40,281	137,646			170,900,413
Orica Ltd.	48,812	484,112	Austria (0.1%)		
Origin Energy Ltd.	184,039	1,028,787	Mondi plc	77,148	1,177,908
Orora Ltd.	90,570	199,861	Belgium (0.6%)		
Paladin Energy Ltd. (x)*	283,065	139,091	Anheuser-Busch InBev SA/NV	167,200	9,469,571
Perpetual Ltd.	11,773	204,884	Burkina Faso (0.0%)†		
Perseus Mining Ltd.	146,140	162,291	Endeavour Mining plc	29,151	700,981
PEXA Group Ltd.*	13,240	121,031	Chile (0.1%)		
Pilbara Minerals Ltd.	278,654	918,931	Antofagasta plc	55,111	1,027,045
Pinnacle Investment Management			China (0.6%)		
Group Ltd. (x)	17,042	114,278	Prosus NV*	130,483	9,548,485
PolyNovo Ltd.*	70,569	73,106	Finland (0.7%)		
Premier Investments Ltd.	10,879	147,833	Nokia OYJ	993,313	4,168,460
Pro Medicus Ltd.	5,401	237,848	Nordea Bank Abp	671,948	7,332,395
Qantas Airways Ltd.*	194,132	805,000			11,500,855
QBE Insurance Group Ltd.	159,398	1,677,596	France (14.0%)		
Qube Holdings Ltd.	188,634	359,769	Air Liquide SA	97,788	17,531,629
Ramsay Health Care Ltd.	19,831	745,974	Airbus SE	109,535	15,833,865
REA Group Ltd.	5,558	532,436	AXA SA	360,820	10,659,896
Reece Ltd.	22,836	284,631	BNP Paribas SA	218,701	13,815,203
Region RE Ltd. (REIT)	119,920	181,582	Danone SA	119,735	7,336,979
Regis Resources Ltd.	79,375	97,938	EssilorLuxottica SA	56,575	10,706,694
Rio Tinto Ltd.	39,657	3,051,942	Hermes International	6,565	14,281,807
Rio Tinto plc	173,468	11,020,343	Kering SA	13,436	7,441,362
Sandfire Resources Ltd.*	48,609	192,718	L'Oreal SA	45,310	21,145,154
Santos Ltd.	350,751	1,766,622	LVMH Moet Hennessy Louis Vuitton SE	48,471	45,743,322
Sayona Mining Ltd.*	835,927	98,501	Pernod Ricard SA	37,818	8,355,481
Scentre Group (REIT)	554,482	979,342	Safran SA	70,828	11,127,904
SEEK Ltd.	38,055	552,141	TotalEnergies SE	465,039	26,652,527
Seven Group Holdings Ltd.	16,943	279,569	Vinci SA	110,276	12,817,083
Silver Lake Resources Ltd. (x)*	97,046	63,117			223,448,906
Sonic Healthcare Ltd.	50,180	1,193,563	Germany (10.6%)		
South32 Ltd.	485,419	1,224,231	adidas AG	31,053	6,022,882
Star Entertainment Group Ltd. (The)*	143,093	110,623	Allianz SE (Registered)	75,316	17,519,175
Steadfast Group Ltd.	110,517	442,938	BASF SE	166,921	8,104,440
Stockland (REIT)	255,319	688,571	Bayer AG (Registered)	183,461	10,142,818
Suncorp Group Ltd.	135,304	1,220,599	Bayerische Motoren Werke AG	59,840	7,349,329
Super Retail Group Ltd. (x)	17,683	135,391	Deutsche Boerse AG	35,481	6,552,784
Syrah Resources Ltd. (x)*	64,778	39,438	Deutsche Post AG (Registered)	183,975	8,983,943
Tabcorp Holdings Ltd.	242,012	179,835	Deutsche Telekom AG (Registered)	647,547	14,114,543
Technology One Ltd.	29,978	314,473	Infineon Technologies AG	243,871	10,057,366
Telix Pharmaceuticals Ltd.*	27,147	203,705	Mercedes-Benz Group AG	149,359	12,020,644
Telstra Group Ltd.	1,234,346	3,542,770	Muenchener Rueckversicherungs-		
TPG Telecom Ltd.	46,053	149,877	Gesellschaft AG in Muenchen		
Transurban Group	329,092	3,134,666	(Registered)	25,485	9,556,523
Treasury Wine Estates Ltd.	77,513	582,401			
United Malt Group Ltd.*	30,182	88,562			
Vicinity Ltd. (REIT)	413,367	508,147			
Viva Energy Group Ltd. (m)	72,256	145,576			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
SAP SE	202,596	\$ 27,663,247
Siemens AG (Registered)	139,863	23,279,985
Volkswagen AG (Preference) (q)	38,507	5,164,845
Vonovia SE	126,921	2,478,070
		169,010,594
Hong Kong (0.4%)		
Prudential plc	438,304	6,181,115
Indonesia (0.0%)†		
Nickel Industries Ltd.	222,923	132,748
Ireland (1.0%)		
CRH plc (Irish Stock Exchange)	117,438	6,506,703
CRH plc (London Stock Exchange)	140,457	7,757,785
Smurfit Kappa Group plc	41,239	1,378,840
		15,643,328
Italy (2.1%)		
Coca-Cola HBC AG	31,357	934,319
Enel SpA	1,450,689	9,772,262
Eni SpA	426,173	6,145,194
Intesa Sanpaolo SpA	3,012,681	7,918,269
UniCredit SpA	362,427	8,451,863
		33,221,907
Japan (24.5%)		
77 Bank Ltd. (The)	5,460	97,815
ABC-Mart, Inc.	3,700	200,471
Acom Co. Ltd.	36,258	88,127
Adastria Co. Ltd.	4,221	90,121
ADEKA Corp.	5,816	111,267
Advantest Corp.	13,441	1,800,619
Aeon Co. Ltd.	60,540	1,239,268
Aeon Delight Co. Ltd.	2,300	49,115
Aeon Hokkaido Corp.	6,749	40,851
Aeon Mall Co. Ltd.	9,610	124,456
AGC, Inc. (x)	16,996	611,694
Ai Holdings Corp.	4,238	68,426
Aichi Financial Group, Inc.	5,726	92,934
Aichi Steel Corp.	2,010	42,819
Aiful Corp.	20,636	48,164
Air Water, Inc.	14,881	206,815
Airtrip Corp.	2,812	54,852
Aisan Industry Co. Ltd.	7,700	62,997
Aisin Corp.	13,560	419,155
Ajinomoto Co., Inc.	40,815	1,625,075
Alfresa Holdings Corp.	21,104	316,035
Alpen Co. Ltd. (x)	4,000	54,953
Alpha Systems, Inc.	3,196	78,082
Alps Alpine Co. Ltd.	16,017	139,742
Amada Co. Ltd.	27,419	270,792
Amano Corp.	5,299	111,935
ANA Holdings, Inc.*	45,238	1,079,326
Anritsu Corp.	11,754	99,726
Aozora Bank Ltd. (x)	10,221	190,843
Appier Group, Inc.*	8,814	107,956
Arata Corp.	2,656	86,908
Arclands Corp.	3,733	40,850
ARE Holdings, Inc.	5,730	77,363
Argo Graphics, Inc.	3,309	90,051
Ariake Japan Co. Ltd.	1,540	56,871
As One Corp.	2,954	117,127

	Number of Shares	Value (Note 1)
Asahi Group Holdings Ltd.	40,028	\$1,551,606
Asahi Intecc Co. Ltd.	21,990	432,371
Asahi Kasei Corp.	108,031	733,320
Asics Corp.	15,186	469,905
ASKUL Corp.	4,548	63,490
Astellas Pharma, Inc.	166,276	2,477,757
Autobacs Seven Co. Ltd.	5,122	54,485
Avex, Inc.	4,126	43,356
Awa Bank Ltd. (The)	2,224	30,870
Axial Retailing, Inc.	2,129	53,634
Azbil Corp.	11,832	374,409
AZ-COM MARUWA Holdings, Inc.	4,260	57,374
Bandai Namco Holdings, Inc.	47,836	1,106,895
Bank of Kyoto Ltd. (The)	7,170	360,186
Base Co. Ltd.	2,953	117,773
BayCurrent Consulting, Inc.	13,549	509,030
Belc Co. Ltd.	1,912	85,281
Bell System24 Holdings, Inc.	11,135	105,392
Belluna Co. Ltd.	5,056	25,017
Benefit One, Inc.	5,872	60,182
Benesse Holdings, Inc.	5,297	67,741
Bic Camera, Inc. (x)	10,045	74,614
BIPROGY, Inc.	5,369	132,158
BML, Inc.	2,892	58,278
Bridgestone Corp. (x)	55,922	2,297,854
Brother Industries Ltd.	22,856	335,168
Bunka Shutter Co. Ltd.	6,786	52,371
Calbee, Inc.	7,612	144,195
Canon Electronics, Inc.	2,833	39,870
Canon Marketing Japan, Inc.	5,165	128,753
Canon, Inc. (x)	94,915	2,504,618
Capcom Co. Ltd.	17,402	689,693
Casio Computer Co. Ltd.	17,200	139,682
Central Glass Co. Ltd.	3,878	83,450
Central Japan Railway Co.	13,492	1,691,982
Change Holdings, Inc.	2,256	35,830
Chiba Bank Ltd. (The)	45,706	277,293
Chiyoda Co. Ltd.	15,392	95,492
Chofu Seisakusho Co. Ltd.	3,200	55,678
Chubu Electric Power Co., Inc.	61,364	749,386
Chudenko Corp.	4,078	65,319
Chugai Pharmaceutical Co. Ltd.	54,313	1,544,665
Chugin Financial Group, Inc.	13,443	81,197
Chugoku Electric Power Co., Inc. (The)*	24,265	163,742
Citizen Watch Co. Ltd.	19,990	120,711
CKD Corp.	4,836	79,458
Cleanup Corp.	10,500	54,040
Coca-Cola Bottlers Japan Holdings, Inc.	14,253	151,188
COLOPL, Inc.	5,212	23,595
Colowide Co. Ltd.	5,764	81,706
COMSYS Holdings Corp.	10,500	207,639
Comture Corp.	3,705	53,575
Concordia Financial Group Ltd.	96,536	380,461
Cosel Co. Ltd.	4,700	40,970
Cosmo Energy Holdings Co. Ltd.	6,503	177,944
Cosmos Pharmaceutical Corp.	1,993	201,713
Create Restaurants Holdings, Inc.	11,134	75,598
Create SD Holdings Co. Ltd.	2,762	68,178
Credit Saison Co. Ltd.	13,432	206,816
Curves Holdings Co. Ltd.	10,714	55,983
CyberAgent, Inc.	39,456	288,156

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Cybozu, Inc.	6,019	\$ 98,437	Financial Partners Group Co. Ltd.	11,341	\$ 100,615
Dai Nippon Printing Co. Ltd.	21,778	617,466	Food & Life Cos. Ltd.	9,290	181,485
Daicel Corp.	29,000	260,231	FP Corp.	3,160	64,390
Daido Steel Co. Ltd.	2,591	108,330	Fudo Tetra Corp.	6,411	81,739
Daifuku Co. Ltd.	27,252	558,013	Fuji Co. Ltd. (x)	2,999	37,933
Daihen Corp.	2,153	83,413	Fuji Corp.	5,877	104,294
Daiho Corp.	1,428	38,502	Fuji Electric Co. Ltd.	9,979	439,738
Dai-ichi Life Holdings, Inc.	86,111	1,651,814	Fuji Kyuko Co. Ltd.	2,194	84,369
Daiichi Sankyo Co. Ltd.	152,560	4,837,893	Fuji Media Holdings, Inc.	20,394	214,279
Daiichikoshu Co. Ltd.	6,298	111,096	Fuji Oil Holdings, Inc.	4,030	55,808
Daiki Aluminium Industry Co. Ltd.	6,333	61,649	Fuji Seal International, Inc.	4,473	47,379
Daikin Industries Ltd.	20,859	4,257,836	Fuji Soft, Inc. (x)	3,706	119,132
Daikokutenbussan Co. Ltd. (x)	1,840	68,209	FUJIFILM Holdings Corp.	32,754	1,945,289
Daio Paper Corp.	8,061	63,505	Fujikura Ltd.	21,309	179,053
Daiseki Co. Ltd.	2,316	65,330	Fujimi, Inc.	3,771	93,178
Daishi Hokuetsu Financial Group, Inc.	3,188	69,263	Fujimori Kogyo Co. Ltd.	2,520	62,931
Daito Trust Construction Co. Ltd.	6,252	634,366	Fujitec Co. Ltd.	6,579	168,583
Daiwa House Industry Co. Ltd.	48,911	1,292,693	Fujitsu General Ltd.	6,319	137,680
Daiwa Securities Group, Inc.	131,703	681,458	Fujitsu Ltd.	17,571	2,265,376
Daiwabo Holdings Co. Ltd.	8,725	169,134	Fukui Computer Holdings, Inc.	1,895	36,826
DCM Holdings Co. Ltd.	10,117	85,839	Fukuoka Financial Group, Inc.	16,400	338,525
Denka Co. Ltd.	5,919	111,892	Fukushima Galilei Co. Ltd.	2,372	88,689
Denso Corp.	35,426	2,388,291	Fukuyama Transporting Co. Ltd.	2,128	59,381
Dentsu Group, Inc. (x)	18,243	598,374	FULLCAST Holdings Co. Ltd.	4,492	68,524
Descente Ltd.	2,954	84,563	Funai Soken Holdings, Inc.	3,831	68,035
Dexerials Corp.	5,453	119,756	Furukawa Electric Co. Ltd.	7,000	124,010
DIC Corp. (x)	8,900	162,109	Futaba Industrial Co. Ltd.	9,500	35,024
Digital Arts, Inc.	1,151	46,814	Future Corp. (x)	8,216	97,945
Digital Garage, Inc.	3,387	90,679	Fuyo General Lease Co. Ltd.	2,579	198,649
dip Corp.	2,786	69,626	G-7 Holdings, Inc.	5,406	49,428
Direct Marketing MiX, Inc.	5,296	31,701	Genky DrugStores Co. Ltd.	1,906	58,390
Disco Corp.	8,145	1,288,577	Geo Holdings Corp.	6,023	76,814
DMG Mori Co. Ltd. (x)	11,229	196,038	giftee, Inc.*	4,332	56,445
Doutor Nichires Holdings Co. Ltd.	5,044	73,849	Giken Ltd.	5,478	77,467
Dowa Holdings Co. Ltd.	5,600	177,654	GLOBERIDE, Inc.	2,998	47,312
DTS Corp.	4,573	108,067	Glory Ltd.	4,557	91,672
Duskin Co. Ltd.	4,370	97,672	GMO GlobalSign Holdings KK	955	20,922
DyDo Group Holdings, Inc.	2,123	74,317	GMO internet group, Inc.	7,656	146,820
Earth Corp.	1,236	43,544	GMO Payment Gateway, Inc.	3,903	304,707
East Japan Railway Co.	29,340	1,627,066	Goldwin, Inc.	2,916	248,508
Ebara Corp.	8,388	402,827	Gree, Inc.	19,104	84,912
EDION Corp.	8,339	84,270	GS Yuasa Corp.	5,471	107,466
eGuarantee, Inc.	2,719	36,322	G-Tekt Corp.	7,944	95,451
Eiken Chemical Co. Ltd.	5,967	63,955	GungHo Online Entertainment, Inc.	5,621	110,535
Eisai Co. Ltd.	21,105	1,422,297	Gunma Bank Ltd. (The)	29,571	109,266
Eizo Corp.	2,633	86,909	Gunze Ltd.	2,242	69,255
Elan Corp.	9,238	56,238	H.U. Group Holdings, Inc.	6,996	133,760
Elecom Co. Ltd.	4,016	40,505	Hachijuni Bank Ltd. (The)	43,000	187,564
Electric Power Development Co. Ltd.	14,178	208,402	Hakuhodo DY Holdings, Inc.	27,115	286,285
Elematec Corp.	7,571	96,392	Hamamatsu Photonics KK	13,362	655,939
ENEOS Holdings, Inc.	301,739	1,033,852	Hankyu Hanshin Holdings, Inc.	22,548	746,844
en-Japan, Inc.	2,579	44,686	Hanwa Co. Ltd.	3,585	113,389
eRex Co. Ltd.	545	4,294	Haseko Corp.	16,475	203,396
ES-Con Japan Ltd.	14,514	83,274	Hazama Ando Corp. (x)	13,966	104,379
euglena Co. Ltd. (x)*	9,207	57,176	Heiwa Corp.	4,550	79,245
Exedy Corp.	3,400	57,390	Heiwa Real Estate Co. Ltd.	100	2,645
EXEO Group, Inc.	9,800	197,139	Heiwado Co. Ltd.	2,453	36,713
Ezaki Glico Co. Ltd. (x)	4,571	119,669	Hiday Hidaka Corp.	6,251	102,066
Fancl Corp.	6,642	110,758	Hikari Tsushin, Inc.	1,831	263,143
FANUC Corp.	85,695	3,013,070	Hino Motors Ltd.*	22,963	96,539
Fast Retailing Co. Ltd.	8,175	2,098,710	Hioki EE Corp. (x)	1,430	93,292
FCC Co. Ltd.	7,838	102,255			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Hirogin Holdings, Inc.	36,500	\$ 208,085	Japan Exchange Group, Inc.	46,186	\$ 807,971
Hirose Electric Co. Ltd.	2,789	371,213	Japan Lifeline Co. Ltd.	7,771	55,797
HIS Co. Ltd. (x)*	3,292	46,671	Japan Material Co. Ltd.	5,450	91,120
Hisamitsu Pharmaceutical Co., Inc.	5,579	146,409	Japan Petroleum Exploration Co. Ltd.	2,810	84,206
Hitachi Construction Machinery Co. Ltd.	6,567	184,979	Japan Post Bank Co. Ltd.	46,500	364,314
Hitachi Ltd.	84,964	5,258,559	Japan Post Holdings Co. Ltd.	214,625	1,543,273
Hitachi Zosen Corp.	13,019	86,419	Japan Post Insurance Co. Ltd.	19,609	294,815
Hokkaido Electric Power Co., Inc.*	22,712	93,560	Japan Pulp & Paper Co. Ltd.	2,543	86,152
Hokkaido Gas Co. Ltd.	3,799	62,184	Japan Securities Finance Co. Ltd.	6,741	52,521
Hokkoku Financial Holdings, Inc.	1,084	31,415	Japan Steel Works Ltd. (The)	6,516	140,236
Hokuetsu Corp. (x)	13,526	81,742	Japan Tobacco, Inc. (x)	113,180	2,480,800
Hokuriku Electric Power Co.*	21,850	117,798	Japan Wool Textile Co. Ltd. (The)	5,449	39,457
Honda Motor Co. Ltd.	141,935	4,287,653	JCR Pharmaceuticals Co. Ltd. (x)	5,088	45,166
Horiba Ltd.	3,816	219,224	JCU Corp.	1,541	36,704
Hoshizaki Corp.	11,077	398,338	Jeol Ltd.	3,266	116,453
Hosiden Corp.	6,570	82,485	JFE Holdings, Inc.	47,231	677,747
House Foods Group, Inc.	8,400	187,153	JGC Holdings Corp.	18,595	242,386
Hoya Corp.	37,293	4,448,659	JINS Holdings, Inc. (x)	4,303	89,169
Hulic Co. Ltd. (x)	40,493	347,515	JMDC, Inc.	2,736	108,906
Hyakugo Bank Ltd. (The)	17,673	51,659	Joyful Honda Co. Ltd. (x)	6,398	75,538
Hyakujushi Bank Ltd. (The)	2,900	37,522	JSR Corp.	16,517	474,840
Ibiden Co. Ltd.	10,054	570,124	JTEKT Corp.	17,798	162,454
Ichibanya Co. Ltd.	1,268	47,985	Juroku Financial Group, Inc.	3,200	69,483
Ichigo, Inc.	44,705	85,885	Justsystems Corp.	2,992	83,785
Idec Corp.	3,977	91,851	JVCKenwood Corp.	19,300	66,463
Idemitsu Kosan Co. Ltd.	18,720	375,793	K&O Energy Group, Inc.	2,655	41,857
IDOM, Inc.	10,714	65,471	Kadokawa Corp.	9,702	232,685
IHI Corp.	10,832	293,772	Kagome Co. Ltd.	8,701	190,613
Iida Group Holdings Co. Ltd.	15,482	262,006	Kajima Corp.	40,971	619,715
Iino Kaiun Kaisha Ltd.	15,176	89,809	Kakaku.com, Inc.	13,130	189,057
I'll, Inc.	4,743	98,355	Kaken Pharmaceutical Co. Ltd.	2,834	71,108
Inaba Denki Sangyo Co. Ltd.	6,062	138,487	Kameda Seika Co. Ltd.	1,676	50,382
Infocom Corp.	2,107	33,371	Kamigumi Co. Ltd.	8,622	195,718
Infomart Corp.	19,428	44,549	Kanamoto Co. Ltd.	2,948	45,076
Information Services International-Dentsu Ltd.	2,820	99,194	Kaneka Corp.	6,200	174,012
INFRONEER Holdings, Inc.	20,727	194,947	Kanematsu Corp.	8,108	113,546
Inpex Corp. (x)	88,887	991,279	Kansai Electric Power Co., Inc. (The)	65,172	818,810
Insource Co. Ltd.	9,158	75,433	Kansai Food Market Ltd.	8,910	93,709
Intage Holdings, Inc. (x)	6,863	78,371	Kansai Paint Co. Ltd.	18,311	269,558
Internet Initiative Japan, Inc.	9,252	173,244	Kao Corp.	41,893	1,517,347
IR Japan Holdings Ltd.	6,362	72,400	Kappa Create Co. Ltd.*	4,080	43,487
Iriso Electronics Co. Ltd.	1,764	51,402	Katitas Co. Ltd.	5,812	100,043
Iseki & Co. Ltd.	4,100	35,724	Kato Sangyo Co. Ltd.	2,563	70,459
Isetan Mitsukoshi Holdings Ltd.	35,742	364,237	Kawasaki Heavy Industries Ltd.	12,529	321,743
Isuzu Motors Ltd.	53,195	647,647	Kawasaki Kisen Kaisha Ltd. (x)	17,043	413,475
Ito En Ltd.	6,216	171,513	KDDI Corp.	135,322	4,182,240
ITOCHU Corp. (x)	113,835	4,527,023	KeePer Technical Laboratory Co. Ltd. (x)	2,208	75,115
Itchu Enex Co. Ltd.	5,640	49,785	Keihan Holdings Co. Ltd.	8,105	214,047
Itchu Techno-Solutions Corp.	7,982	201,979	Keihanshin Building Co. Ltd.	3,858	31,019
Itoham Yonekyu Holdings, Inc.	12,689	63,855	Keikyu Corp.	24,606	217,125
Iwatani Corp.	3,794	200,693	Keio Corp.	8,634	271,492
Iyogin Holdings, Inc.	24,000	135,462	Keisei Electric Railway Co. Ltd.	13,333	552,612
Izumi Co. Ltd.	3,455	82,447	Keiyo Bank Ltd. (The)	17,682	65,806
J Front Retailing Co. Ltd.	22,829	219,514	Kewpie Corp.	13,000	212,597
JAC Recruitment Co. Ltd.	4,065	73,875	Key Coffee, Inc. (x)	4,000	57,388
JAFCO Group Co. Ltd.	5,476	70,346	Keyence Corp.	17,218	8,142,705
Japan Airlines Co. Ltd.	40,833	887,034	KH Neochem Co. Ltd.	3,353	54,861
Japan Airport Terminal Co. Ltd.	6,373	288,481	Kikkoman Corp.	12,176	687,095
Japan Cash Machine Co. Ltd.	6,102	50,202	Kinden Corp.	15,000	203,138
Japan Display, Inc. (x)*	231,888	63,012	Kintetsu Department Store Co. Ltd.	2,816	49,702
Japan Elevator Service Holdings Co. Ltd.	4,050	53,218	Kintetsu Group Holdings Co. Ltd.	17,144	594,025

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Kirin Holdings Co. Ltd. (x)	77,585	\$1,133,077	Maruha Nichiro Corp.	3,726	\$ 62,757
Kissei Pharmaceutical Co. Ltd.	3,193	64,074	Marui Group Co. Ltd.	15,023	262,698
Ki-Star Real Estate Co. Ltd.	2,056	70,888	Maruichi Steel Tube Ltd.	7,800	179,413
Kitano Construction Corp.	2,956	62,415	MARUKA FURUSATO Corp.	3,674	58,437
Kitz Corp.	6,541	49,274	Maruwa Co. Ltd.	889	137,944
Kiyo Bank Ltd. (The)	3,600	37,190	Marvelous, Inc.	10,228	47,819
Koa Corp.	2,679	33,691	Matsuda Sangyo Co. Ltd.	4,000	63,269
Kobayashi Pharmaceutical Co. Ltd.	4,615	251,103	Matsui Securities Co. Ltd.	14,747	81,402
Kobe Bussan Co. Ltd.	14,292	369,447	MatsukiyoCocokara & Co.	11,433	642,472
Kobe Steel Ltd.	33,016	305,478	Matsuya Co. Ltd.	7,173	56,992
Koei Tecmo Holdings Co. Ltd.	11,028	190,742	Matsuyafoods Holdings Co. Ltd.	3,039	87,144
Kohnan Shoji Co. Ltd.	2,315	56,374	Max Co. Ltd.	6,000	110,665
Koito Manufacturing Co. Ltd.	19,178	348,093	Maxell Ltd.	5,700	63,477
Kokuyo Co. Ltd.	7,982	109,934	Mazda Motor Corp.	57,715	564,045
Komatsu Ltd.	81,280	2,199,300	Mebuki Financial Group, Inc.	104,665	250,286
KOMEDA Holdings Co. Ltd.	4,896	92,220	Media Do Co. Ltd.*	9,544	94,764
Komeri Co. Ltd.	3,475	70,829	Medipal Holdings Corp.	17,687	289,337
Komori Corp.	7,900	51,767	MedPeer, Inc. (x)*	9,655	67,936
Konami Group Corp.	7,496	392,817	Megachips Corp.	3,355	87,087
Konica Minolta, Inc.	43,791	151,037	Megmilk Snow Brand Co. Ltd.	3,437	46,629
Konishi Co. Ltd.	6,963	111,251	Meidensha Corp.	4,400	61,132
Konoike Transport Co. Ltd.	6,036	69,527	Meiji Holdings Co. Ltd.	21,858	488,297
Kosaido Holdings Co. Ltd.	2,978	43,612	Meiko Electronics Co. Ltd.	2,286	43,267
Kose Corp.	3,360	322,987	Meitec Corp.	5,817	100,388
Koshidaka Holdings Co. Ltd.	10,956	91,992	Melco Holdings, Inc.	2,177	48,149
Kotobuki Spirits Co. Ltd.	1,632	119,733	Menicon Co. Ltd.	4,964	86,930
K's Holdings Corp.	17,800	155,342	Mercari, Inc.*	10,481	245,499
Kubota Corp.	90,523	1,318,680	METAWATER Co. Ltd.	3,652	46,715
Kumagai Gumi Co. Ltd.	3,271	70,054	Midac Holdings Co. Ltd.	1,977	21,029
Kumiai Chemical Industry Co. Ltd.	9,350	73,157	Milbon Co. Ltd.	2,308	78,970
Kura Sushi, Inc.	3,446	73,052	Mimasu Semiconductor Industry Co. Ltd.	3,269	71,193
Kuraray Co. Ltd.	28,183	274,846	Minebea Mitsumi, Inc.	30,892	584,989
Kureha Corp.	1,321	75,686	Mirait One Corp.	7,953	100,276
Kurita Water Industries Ltd.	9,006	346,143	Miroku Jyoho Service Co. Ltd.	2,998	32,801
Kusuri no Aoki Holdings Co. Ltd.	1,767	99,683	MISUMI Group, Inc.	26,577	531,924
KYB Corp.	1,923	67,801	Mitani Sekisan Co. Ltd.	1,611	55,171
Kyocera Corp.	26,219	1,425,166	Mitsubishi Chemical Group Corp.	116,938	705,068
Kyoei Steel Ltd.	7,738	109,610	Mitsubishi Corp.	112,624	5,459,344
Kyoritsu Maintenance Co. Ltd. (x)	2,670	101,603	Mitsubishi Electric Corp.	179,283	2,519,417
Kyowa Kirin Co. Ltd.	20,521	379,331	Mitsubishi Estate Co. Ltd.	102,068	1,217,468
Kyudenko Corp.	3,588	96,533	Mitsubishi Gas Chemical Co., Inc.	14,524	211,958
Kyushu Electric Power Co., Inc.*	39,593	252,425	Mitsubishi HC Capital, Inc.	60,887	362,795
Kyushu Financial Group, Inc.	34,349	145,725	Mitsubishi Heavy Industries Ltd.	30,840	1,442,820
Kyushu Railway Co.	11,748	252,376	Mitsubishi Logisnext Co. Ltd.	10,284	95,222
Lasertec Corp.	8,220	1,242,360	Mitsubishi Materials Corp.	14,300	258,144
Lawson, Inc.	5,088	226,022	Mitsubishi Motors Corp.	75,000	264,000
Leopalace21 Corp.*	18,246	33,954	Mitsubishi Pencil Co. Ltd.	3,972	46,382
Life Corp.	3,042	64,749	Mitsubishi Research Institute, Inc.	2,488	95,160
Link And Motivation, Inc. (x)	10,606	31,649	Mitsubishi Shokuhin Co. Ltd.	3,000	77,636
Lintec Corp.	4,900	77,558	Mitsubishi UFJ Financial Group, Inc.	1,061,523	7,835,486
Lion Corp.	21,636	201,690	Mitsui & Co. Ltd.	130,289	4,902,305
LITALICO, Inc.	3,942	63,670	Mitsui Chemicals, Inc.	14,798	437,326
Lixil Corp.	29,006	368,382	Mitsui DM Sugar Holdings Co. Ltd.	5,169	99,075
M&A Capital Partners Co. Ltd.*	1,564	36,462	Mitsui Fudosan Co. Ltd.	74,316	1,482,757
M3, Inc.	33,824	731,247	Mitsui High-Tec, Inc. (x)	2,493	170,244
Mabuchi Motor Co. Ltd.	4,526	126,293	Mitsui Mining & Smelting Co. Ltd.	5,900	136,011
Macnica Holdings, Inc.	4,581	191,240	Mitsui OSK Lines Ltd. (x)	29,808	713,313
Maeda Kosen Co. Ltd.	3,173	70,646	Mitsui-Soko Holdings Co. Ltd.	3,314	80,833
Makino Milling Machine Co. Ltd.	2,098	81,764	Mitsuuroko Group Holdings Co. Ltd.	7,084	68,095
Makita Corp.	22,583	633,901	Miura Co. Ltd.	8,004	209,278
Mandom Corp.	4,260	42,884	MIXI, Inc.	3,456	64,374
Marubeni Corp.	143,464	2,450,909			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Mizuho Financial Group, Inc.	248,704	\$3,795,993	Nippon Signal Co. Ltd.	8,900	\$ 66,497
Mizuho Leasing Co. Ltd.	1,996	65,375	Nippon Soda Co. Ltd.	950	34,280
Mizuno Corp.	4,444	115,299	Nippon Steel Corp.	79,924	1,677,725
Mochida Pharmaceutical Co. Ltd.	2,534	58,104	Nippon Telegraph & Telephone Corp.	5,609,800	6,647,020
Modec, Inc.*	1,979	19,247	Nippon Television Holdings, Inc.	13,631	130,088
Monex Group, Inc.	14,185	54,757	Nippon Yusen KK	46,207	1,026,837
Money Forward, Inc.*	4,020	159,821	Nipro Corp.	13,900	98,602
Monogatari Corp. (The)	4,722	114,553	Nishimatsu Construction Co. Ltd.	3,295	80,194
MonotaRO Co. Ltd.	23,996	305,777	Nishimatsuya Chain Co. Ltd.	6,093	72,073
Morinaga & Co. Ltd.	4,247	133,006	Nishi-Nippon Railroad Co. Ltd.	5,600	95,361
Morinaga Milk Industry Co. Ltd.	3,908	128,034	Nishio Holdings Co. Ltd.	3,957	93,575
Morita Holdings Corp.	3,388	36,734	Nissan Chemical Corp.	9,008	388,188
MOS Food Services, Inc.	3,648	81,801	Nissan Motor Co. Ltd.	236,553	976,885
MS&AD Insurance Group Holdings, Inc.	36,976	1,317,515	Nissan Shatai Co. Ltd.	9,940	58,200
Murata Manufacturing Co. Ltd.	52,465	3,010,434	Nissha Co. Ltd. (x)	6,603	77,442
Musashi Seimitsu Industry Co. Ltd.	5,616	69,282	Nisshin Oillio Group Ltd. (The)	2,383	56,718
Nabtesco Corp. (x)	11,042	243,757	Nisshin Seifun Group, Inc.	18,778	232,055
Nachi-Fujikoshi Corp.	2,183	62,198	Nisshinbo Holdings, Inc.	12,062	100,209
Nagase & Co. Ltd.	11,432	190,054	Nissin Foods Holdings Co. Ltd.	6,316	521,681
Nagawa Co. Ltd.	1,145	54,838	Nissui Corp.	20,317	91,270
Nagoya Railroad Co. Ltd.	17,631	283,537	Niterra Co. Ltd.	12,240	243,539
Nankai Electric Railway Co. Ltd.	9,800	219,051	Nitori Holdings Co. Ltd.	7,473	836,146
Nanto Bank Ltd. (The)	2,711	46,147	Nitta Corp.	1,728	36,726
NEC Corp.	24,786	1,205,126	Nitto Boseki Co. Ltd.	2,757	44,085
NEC Networks & System Integration Corp.	5,600	77,458	Nitto Denko Corp.	12,124	898,691
NET One Systems Co. Ltd.	7,723	169,788	Noevir Holdings Co. Ltd.	1,781	67,788
Nexon Co. Ltd.	43,889	840,999	NOF Corp.	7,305	313,911
NGK Insulators Ltd.	22,442	268,462	Nohmi Bosai Ltd.	4,847	60,964
NH Foods Ltd.	6,942	187,976	Nojima Corp.	7,218	68,729
NHK Spring Co. Ltd.	25,000	183,053	Nomura Co. Ltd.	11,318	77,793
Nichias Corp.	4,359	90,923	Nomura Holdings, Inc.	313,789	1,190,902
Nichicon Corp.	10,871	116,058	Nomura Real Estate Holdings, Inc.	10,820	257,382
Nichiha Corp.	3,077	66,091	Nomura Research Institute Ltd.	34,264	944,965
Nichirei Corp.	9,587	204,868	Noritake Co. Ltd.	1,990	75,729
Nidec Corp.	42,909	2,358,534	Noritsu Koki Co. Ltd. (x)	4,795	77,657
Nifco, Inc.	5,877	174,866	Noritz Corp.	4,795	59,344
Nihon Kohden Corp.	7,968	212,962	North Pacific Bank Ltd.	37,980	75,662
Nihon M&A Center Holdings, Inc.	30,043	230,700	NS Solutions Corp.	3,420	95,607
Nihon Parkerizing Co. Ltd.	12,170	90,951	NS United Kaiun Kaisha Ltd.	3,102	74,034
Nihon Yamamura Glass Co. Ltd.*	5,562	44,946	NSD Co. Ltd.	5,948	119,717
Nikkon Holdings Co. Ltd.	5,491	109,836	NSK Ltd.	30,498	192,886
Nikon Corp.	26,926	349,922	NTN Corp.	37,117	78,935
Nintendo Co. Ltd.	110,239	5,014,528	NTT Data Group Corp.	52,403	733,728
Nippon Corp.	4,887	62,582	Obara Group, Inc. (x)	1,415	41,064
Nippon Ceramic Co. Ltd.	1,836	34,991	Obayashi Corp.	56,756	491,808
Nippon Chemi-Con Corp.*	3,503	30,656	OBIC Business Consultants Co. Ltd.	3,287	120,492
Nippon Densetsu Kogyo Co. Ltd.	4,340	59,554	Obic Co. Ltd.	5,591	896,365
Nippon Electric Glass Co. Ltd.	6,101	107,553	Odakyu Electric Railway Co. Ltd.	24,751	331,711
Nippon Express Holdings, Inc. (x)	6,057	341,602	Ogaki Kyoritsu Bank Ltd. (The)	2,098	26,994
Nippon Gas Co. Ltd.	8,442	118,331	Ohsho Food Service Corp.	741	34,479
Nippon Kanzai Holdings Co. Ltd.	4,458	80,356	Oiles Corp.	4,560	63,266
Nippon Kayaku Co. Ltd.	10,745	91,349	Oita Bank Ltd. (The)	2,100	31,739
Nippon Light Metal Holdings Co. Ltd.	5,252	53,008	Oji Holdings Corp.	68,133	255,209
Nippon Paint Holdings Co. Ltd.	73,809	610,173	Okamoto Industries, Inc.	2,906	78,940
Nippon Paper Industries Co. Ltd.*	9,600	79,206	Okamura Corp.	7,341	97,684
Nippon Parking Development Co. Ltd. (x)	46,787	73,057	Okasan Securities Group, Inc.	33,049	110,222
Nippon Pillar Packing Co. Ltd.	3,146	102,418	Oki Electric Industry Co. Ltd.	8,423	52,773
Nippon Sanso Holdings Corp.	15,957	346,851	Okinawa Electric Power Co., Inc. (The)*	4,021	32,103
Nippon Sharyo Ltd.	3,791	52,999	OKUMA Corp.	1,173	63,085
Nippon Shinyaku Co. Ltd.	4,816	196,448	Okumura Corp.	2,739	77,620
Nippon Shokubai Co. Ltd.	2,462	92,319	Olympus Corp.	106,520	1,686,092

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EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Omron Corp.	16,011	\$ 980,817	Rorze Corp.	1,360	\$ 110,420
Ono Pharmaceutical Co. Ltd.	32,222	584,243	Round One Corp.	18,870	74,942
Onward Holdings Co. Ltd.	15,000	41,718	Royal Holdings Co. Ltd. (x)	1,912	35,124
Open Door, Inc. (x)*	4,483	40,288	RS Technologies Co. Ltd.	3,414	76,291
Open House Group Co. Ltd.	5,846	210,892	Ryohin Keikaku Co. Ltd.	21,429	212,286
Optex Group Co. Ltd.	5,977	84,287	Ryosan Co. Ltd.	4,143	126,217
Optorun Co. Ltd.	5,119	86,930	Ryoyo Electro Corp. (x)	4,940	123,608
Oracle Corp.	3,300	245,225	S Foods, Inc.	3,922	85,837
Organo Corp.	3,220	95,369	Saibu Gas Holdings Co. Ltd.	2,687	38,745
Orient Corp.	6,542	51,368	Saizeriya Co. Ltd.	3,745	95,259
Oriental Land Co. Ltd.	94,115	3,674,349	Sakai Moving Service Co. Ltd.	1,540	53,556
ORIX Corp.	112,250	2,052,892	Sakata Seed Corp.	2,341	67,867
Osaka Gas Co. Ltd.	34,309	526,302	San ju San Financial Group, Inc.	2,610	28,779
Osaka Organic Chemical Industry Ltd.	3,454	69,744	San-A Co. Ltd.	1,826	57,793
Osaka Soda Co. Ltd.	1,925	73,089	San-Ai Obbli Co. Ltd.	7,598	80,594
OSAKA Titanium Technologies Co. Ltd. (x)	2,564	52,696	Sangetsu Corp.	3,239	56,060
OSG Corp.	9,700	139,595	San-In Godo Bank Ltd. (The)	17,188	97,004
Otsuka Corp.	9,530	370,855	Sanken Electric Co. Ltd.	2,047	193,150
Otsuka Holdings Co. Ltd. (x)	40,067	1,468,479	Sanki Engineering Co. Ltd.	7,418	78,114
Outsourcing, Inc.	8,818	84,169	Sankyo Co. Ltd.	3,547	143,553
PALTAC Corp.	2,773	92,308	Sankyu, Inc.	4,962	164,375
Pan Pacific International Holdings Corp.	39,509	707,993	Sanrio Co. Ltd.	5,173	221,569
Panasonic Holdings Corp.	204,905	2,510,082	Sansan, Inc.*	4,408	52,012
Park24 Co. Ltd.*	10,900	147,612	Santen Pharmaceutical Co. Ltd.	30,999	263,630
Pasona Group, Inc.	3,788	44,001	Sanwa Holdings Corp.	21,000	273,813
Penta-Ocean Construction Co. Ltd.	29,322	157,970	Sanyo Chemical Industries Ltd.	1,868	55,177
PeptiDream, Inc.*	8,788	131,348	Sanyo Denki Co. Ltd.	1,435	77,419
Persol Holdings Co. Ltd.	18,066	326,937	Sanyo Special Steel Co. Ltd.	3,355	66,649
Pharma Foods International Co. Ltd. (x)	3,751	54,395	Sapporo Holdings Ltd.	6,302	162,390
PHC Holdings Corp.	4,990	53,611	Sato Holdings Corp.	5,385	73,090
Pigeon Corp. (x)	10,057	138,744	Sawai Group Holdings Co. Ltd.	3,946	99,544
Pilot Corp. (x)	3,104	98,588	SBI Holdings, Inc.	22,703	438,275
Piolax, Inc.	4,502	68,146	SBI Shinsei Bank Ltd.	5,217	102,369
Pola Orbis Holdings, Inc.	8,224	119,856	SBS Holdings, Inc.	2,809	62,481
Premium Group Co. Ltd.	3,276	39,723	SCREEN Holdings Co. Ltd.	2,784	316,224
Pressance Corp.	6,138	86,561	SCSK Corp.	12,294	193,506
Prestige International, Inc.	10,559	44,826	Secom Co. Ltd.	17,549	1,188,285
Prima Meat Packers Ltd.	3,652	55,102	Sega Sammy Holdings, Inc.	13,520	289,329
Proto Corp.	9,296	73,662	Seibu Holdings, Inc.	22,730	234,256
Raito Kogyo Co. Ltd.	6,051	83,472	Seiko Epson Corp.	24,121	374,536
Raksul, Inc.*	3,788	35,660	Seiko Group Corp.	4,175	75,815
Rakus Co. Ltd.	8,231	139,908	Seino Holdings Co. Ltd.	10,346	147,374
Rakuten Group, Inc.	106,987	372,636	Seiren Co. Ltd. (x)	5,033	86,541
Recruit Holdings Co. Ltd.	132,887	4,240,892	Sekisui Chemical Co. Ltd.	33,017	477,598
Relia, Inc.	8,142	82,638	Sekisui House Ltd.	53,648	1,085,627
Relo Group, Inc.	8,730	119,135	Sekisui Jushi Corp.	5,073	80,862
Renesas Electronics Corp.*	114,005	2,157,520	Senko Group Holdings Co. Ltd. (x)	10,158	73,177
Rengo Co. Ltd.	15,192	93,760	Senshu Electric Co. Ltd.	4,125	105,492
Resona Holdings, Inc.	209,322	1,003,038	Seven & i Holdings Co. Ltd.	63,669	2,752,915
Resonac Holdings Corp.	14,151	230,174	Seven Bank Ltd.	64,776	127,578
Resorttrust, Inc.	7,178	106,308	SG Holdings Co. Ltd.	31,903	455,181
Restar Holdings Corp.	5,506	93,844	Sharp Corp.*	21,346	118,953
Ricoh Co. Ltd.	46,040	393,106	Shibuya Corp.	2,975	54,640
Ricoh Leasing Co. Ltd.	1,550	45,411	SHIFT, Inc.*	1,134	207,214
Riken Corp. (x)	1,600	34,877	Shiga Bank Ltd. (The)	2,831	53,438
Rinnai Corp.	11,100	241,900	Shikoku Electric Power Co., Inc.*	18,249	124,233
Riso Kagaku Corp.	2,813	47,552	Shikoku Kasei Holdings Corp.	5,724	60,052
Riso Kyoiku Co. Ltd.	22,934	42,074	Shimadzu Corp.	21,141	654,507
Rohm Co. Ltd.	7,590	717,392	Shimamura Co. Ltd.	2,500	236,199
Rohto Pharmaceutical Co. Ltd.	16,720	377,663	Shimano, Inc.	7,143	1,195,643
Roland Corp. (x)	1,717	49,499	Shimizu Corp.	57,596	363,746

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Shimajima Co. Ltd.	5,300	\$ 41,118	Sumitomo Rubber Industries Ltd.	16,520	\$ 160,832
Shin Nippon Biomedical Laboratories Ltd.	4,508	66,977	Sumitomo Warehouse Co. Ltd. (The)	5,783	95,314
Shin-Etsu Chemical Co. Ltd.	146,220	4,859,883	Sundrug Co. Ltd.	6,166	182,930
Shin-Etsu Polymer Co. Ltd.	6,313	67,165	Suntory Beverage & Food Ltd. (x)	12,637	458,237
Shinko Electric Industries Co. Ltd.	5,402	221,208	Suruga Bank Ltd.	11,788	47,152
Shinmaywa Industries Ltd.	11,106	104,536	Suzuken Co. Ltd.	7,488	203,974
Shionogi & Co. Ltd.	21,278	898,998	Suzuki Motor Corp.	32,070	1,165,383
Ship Healthcare Holdings, Inc.	5,252	86,719	Sysmex Corp.	15,061	1,029,524
Shiseido Co. Ltd.	35,968	1,629,572	Systema Corp.	23,296	47,503
Shizuoka Financial Group, Inc.	40,645	295,276	T Hasegawa Co. Ltd.	3,525	84,643
Shizuoka Gas Co. Ltd.	6,571	53,560	T&D Holdings, Inc.	43,401	641,216
SHO-BOND Holdings Co. Ltd.	4,612	183,626	Tadano Ltd.	8,952	71,410
Shoei Co. Ltd.	4,748	88,014	Taihei Dengyo Kaisha Ltd.	3,251	96,389
Shoei Foods Corp.	2,002	59,541	Taiheiy Cement Corp.	12,822	251,621
Showa Sangyo Co. Ltd.	2,573	47,936	Taikisha Ltd.	2,538	72,365
Siix Corp.	7,281	79,787	Taisei Corp.	17,402	608,660
Simplex Holdings, Inc.	1,627	29,761	Taisho Pharmaceutical Holdings Co. Ltd.	4,317	162,638
Sinfonia Technology Co. Ltd.	7,390	88,672	Taiyo Holdings Co. Ltd.	3,818	71,070
Sintokogio Ltd.	7,500	57,380	Taiyo Yuden Co. Ltd.	8,275	236,709
SKY Perfect JSAT Holdings, Inc.	7,493	29,869	Takamatsu Construction Group Co. Ltd.	3,899	70,184
Skylark Holdings Co. Ltd. (x)*	24,496	306,290	Takara Bio, Inc.	4,701	54,028
SMC Corp.	5,719	3,178,622	Takara Holdings, Inc.	11,662	94,964
SMK Corp.	1,620	27,230	Takara Standard Co. Ltd.	6,958	89,024
SMS Co. Ltd.	6,512	130,488	Takasago Thermal Engineering Co. Ltd.	5,745	96,613
Snow Peak, Inc. (x)	3,954	51,546	Takashimaya Co. Ltd.	11,437	159,765
Socionext, Inc.	2,403	351,588	Takeda Pharmaceutical Co. Ltd.	154,976	4,871,058
SoftBank Corp.	278,730	2,981,848	Takuma Co. Ltd.	5,495	56,646
SoftBank Group Corp.	86,878	4,123,373	Tama Home Co. Ltd. (x)	4,485	102,796
Sohgo Security Services Co. Ltd.	31,635	179,137	Tamron Co. Ltd.	3,812	106,936
Sojitz Corp.	18,298	406,264	Tamura Corp.	15,075	70,230
Solasto Corp.	7,031	32,576	TBS Holdings, Inc.	11,930	218,022
Sompo Holdings, Inc.	28,629	1,283,444	TDK Corp.	27,666	1,071,262
Sony Group Corp.	121,741	10,919,880	TechMatrix Corp.	5,615	72,833
Sosei Group Corp.*	5,980	62,202	TechnoPro Holdings, Inc.	10,275	222,845
Sotetsu Holdings, Inc.	6,169	108,849	Teijin Ltd.	14,506	145,839
S-Pool, Inc.	9,554	35,123	Terumo Corp.	52,736	1,677,222
Square Enix Holdings Co. Ltd.	8,069	375,712	Tess Holdings Co. Ltd. (x)	4,749	30,318
SRE Holdings Corp.*	4,356	116,527	T-Gaia Corp.	5,533	66,652
Stanley Electric Co. Ltd.	13,307	269,807	THK Co. Ltd.	9,493	195,481
Starts Corp., Inc.	3,437	70,594	TIS, Inc.	18,861	472,573
Strike Co. Ltd.	2,743	66,434	TKC Corp.	2,570	69,559
Subaru Corp.	52,689	996,881	Toagosei Co. Ltd. (x)	10,197	91,656
Sugi Holdings Co. Ltd.	3,272	146,183	Tobishima Corp.	6,530	57,697
SUMCO Corp. (x)	32,710	462,967	Tobu Railway Co. Ltd.	17,551	470,916
Sumitomo Bakelite Co. Ltd.	2,496	104,103	Tocalo Co. Ltd.	8,849	92,892
Sumitomo Chemical Co. Ltd.	130,222	396,392	Toda Corp.	32,000	180,134
Sumitomo Corp.	114,412	2,430,854	Toei Co. Ltd.	10	1,276
Sumitomo Densetsu Co. Ltd.	4,653	100,519	Toho Bank Ltd. (The)	26,176	41,264
Sumitomo Electric Industries Ltd.	63,561	779,943	Toho Co. Ltd.	10,791	410,532
Sumitomo Forestry Co. Ltd.	11,831	287,679	Toho Gas Co. Ltd.	8,185	142,003
Sumitomo Heavy Industries Ltd.	10,441	250,734	Toho Holdings Co. Ltd.	2,743	50,502
Sumitomo Metal Mining Co. Ltd.	21,852	704,309	Toho Titanium Co. Ltd. (x)	3,893	47,468
Sumitomo Mitsui Construction Co. Ltd.	15,803	40,654	Tohoku Electric Power Co., Inc.*	41,248	255,237
Sumitomo Mitsui Financial Group, Inc.	125,666	5,378,650	Tokai Carbon Co. Ltd. (x)	15,000	138,127
Sumitomo Mitsui Trust Holdings, Inc.	31,024	1,110,117	Tokai Corp.	2,615	34,367
Sumitomo Osaka Cement Co. Ltd.	3,791	100,515	TOKAI Holdings Corp. (x)	9,977	62,401
Sumitomo Pharma Co. Ltd.	15,798	70,117	Tokai Tokyo Financial Holdings, Inc.	2	5
Sumitomo Realty & Development Co. Ltd.	33,056	819,289	Token Corp.	853	44,146
Sumitomo Riko Co. Ltd.	10,079	60,082	Tokio Marine Holdings, Inc.	167,540	3,868,363
			Tokyo Century Corp.	3,218	116,378
			Tokyo Electric Power Co. Holdings, Inc.*	150,110	550,553

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Tokyo Electron Device Ltd.	1,587	\$ 117,071	Wacom Co. Ltd.	10,900	\$ 44,740
Tokyo Electron Ltd.	36,615	5,243,399	Weathernews, Inc.	1,408	65,101
Tokyo Gas Co. Ltd.	35,205	769,146	Welcia Holdings Co. Ltd.	9,748	202,826
Tokyo Kiraboshi Financial Group, Inc.	4,131	90,258	West Japan Railway Co.	21,636	900,426
Tokyo Ohka Kogyo Co. Ltd.	2,294	140,579	WingArc1st, Inc.	5,403	89,234
Tokyo Seimitsu Co. Ltd.	3,298	182,563	Wowow, Inc.	3,199	25,444
Tokyo Steel Manufacturing Co. Ltd.	9,358	88,565	Xebio Holdings Co. Ltd.	5,148	38,974
Tokyo Tatemono Co. Ltd.	19,659	253,659	Yakult Honsha Co. Ltd.	12,604	798,581
Tokyotokeiba Co. Ltd.	2,059	56,319	Yamada Holdings Co. Ltd.	65,127	191,874
Tokyu Construction Co. Ltd.	14,461	74,867	Yamaguchi Financial Group, Inc.	23,000	155,465
Tokyu Corp.	46,695	563,124	Yamaha Corp.	10,763	413,900
Tokyu Fudosan Holdings Corp.	57,534	329,308	Yamaha Motor Co. Ltd. (x)	26,171	754,121
Tomy Co. Ltd.	9,500	119,839	YA-MAN Ltd. (x)	5,286	37,120
Topcon Corp.	8,062	117,987	Yamato Holdings Co. Ltd.	23,993	433,916
Toppan, Inc.	25,746	556,264	Yamato Kogyo Co. Ltd.	4,045	173,158
Toray Industries, Inc.	117,437	656,093	Yamazaki Baking Co. Ltd.	13,933	188,650
Toridoll Holdings Corp.	2,530	55,164	Yamazen Corp.	9,283	71,532
Torii Pharmaceutical Co. Ltd.	2,128	53,633	Yaoko Co. Ltd.	2,104	105,659
Toshiba Corp.	32,580	1,021,191	Yaskawa Electric Corp.	19,929	917,445
Toshiba TEC Corp.	2,627	75,683	Yellow Hat Ltd.	3,916	50,457
Tosho Co. Ltd.	2,808	24,824	Yodogawa Steel Works Ltd.	4,760	112,469
Tosoh Corp.	24,847	294,581	Yokogawa Bridge Holdings Corp.	4,453	78,385
Totetsu Kogyo Co. Ltd.	1,687	31,409	Yokogawa Electric Corp.	18,255	335,011
TOTO Ltd.	12,927	389,896	Yokohama Rubber Co. Ltd. (The) (x)	9,294	204,511
Towa Pharmaceutical Co. Ltd.	3,403	41,964	Yoshinoya Holdings Co. Ltd. (x)	6,683	118,547
Toyo Ink SC Holdings Co. Ltd.	1,695	25,663	Yuasa Trading Co. Ltd.	3,071	93,996
Toyo Seikan Group Holdings Ltd.	12,145	179,379	Z Holdings Corp.	255,834	617,813
Toyo Suisan Kaisha Ltd.	9,479	427,583	Zenkoku Hoshio Co. Ltd.	5,062	176,161
Toyo Tire Corp.	11,244	149,693	Zenrin Co. Ltd.	13,250	85,022
Toyobo Co. Ltd.	9,549	68,502	Zensho Holdings Co. Ltd.	9,793	435,616
Toyota Boshoku Corp.	5,878	105,445	Zeon Corp.	14,213	137,811
Toyota Industries Corp.	12,175	873,431	Zojirushi Corp.	6,115	75,587
Toyota Motor Corp.	945,001	15,102,096	ZOZO, Inc.	11,482	237,640
Toyota Tsusho Corp.	17,007	848,976	Zuken, Inc.	3,038	82,476
TPR Co. Ltd.	4,102	48,433			392,279,179
Trancom Co. Ltd.	1,347	61,574	Mexico (0.0%)†		
Transcosmos, Inc.	3,331	82,783	Fresnillo plc	29,299	227,080
TRE Holdings Corp.	8,081	69,925	Netherlands (7.0%)		
Trend Micro, Inc.	10,020	485,246	Adyen NV (m)*	5,342	9,255,624
Tri Chemical Laboratories, Inc.	2,576	50,551	ASML Holding NV	75,284	54,495,885
Trusco Nakayama Corp.	3,910	62,117	ING Groep NV	675,919	9,127,996
TS Tech Co. Ltd.	7,845	99,394	Koninklijke Ahold Delhaize NV	182,202	6,214,878
TSI Holdings Co. Ltd.	14,450	79,337	Shell plc	1,089,303	32,432,482
Tsubakimoto Chain Co.	2,593	66,303			111,526,865
Tsugami Corp.	7,561	73,013	New Zealand (0.1%)		
Tsumura & Co.	5,969	110,491	a2 Milk Co. Ltd. (The)*	77,790	254,107
Tsuruha Holdings, Inc.	3,954	294,639	Auckland International Airport Ltd.*	25,373	133,032
TV Asahi Holdings Corp.	4,061	46,433	Chorus Ltd.	46,664	241,671
UACJ Corp.	4,186	79,650	Fisher & Paykel Healthcare Corp. Ltd.	17,246	259,796
UBE Corp.	10,241	176,003	Fletcher Building Ltd.	25,686	85,922
Uchida Yoko Co. Ltd.	1,541	62,376	Spark New Zealand Ltd.	25,257	78,704
Ulvac, Inc. (x)	4,000	170,221	Xero Ltd.*	15,009	1,199,531
Unicharm Corp.	36,148	1,339,319			2,252,763
United Arrows Ltd.	2,708	46,918	Nigeria (0.0%)†		
United Super Markets Holdings, Inc. (x)	5,338	41,280	Airtel Africa plc (m)	170,231	233,781
Ushio, Inc.	11,665	157,556	Russia (0.0%)		
USS Co. Ltd.	17,803	295,055	Evraz plc (r)*	91,874	—
UT Group Co. Ltd.*	2,834	59,889	South Africa (0.3%)		
V Technology Co. Ltd.	1,336	22,569	Anglo American plc	192,184	5,447,342
Valor Holdings Co. Ltd.	4,076	56,690			
ValueCommerce Co. Ltd.	1,542	14,445			
Wacoal Holdings Corp.	3,211	64,289			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Spain (2.7%)		
Banco Bilbao Vizcaya Argentaria SA	1,126,083	\$ 8,682,908
Banco Santander SA	3,072,672	11,401,104
Iberdrola SA	1,100,527	14,374,949
Industria de Diseno Textil SA	207,546	8,063,629
		42,522,590
United Arab Emirates (0.0%)		
NMC Health plc (r)*	14,124	—
United Kingdom (17.6%)		
3i Group plc	151,682	3,766,908
abrdn plc	314,069	871,588
Admiral Group plc	46,010	1,219,153
Ashtead Group plc	69,486	4,825,106
Associated British Foods plc	54,449	1,381,081
AstraZeneca plc	235,346	33,710,557
Auto Trader Group plc (m)	142,788	1,106,698
Aviva plc	440,749	2,221,388
B&M European Value Retail SA	148,501	1,052,631
BAE Systems plc	485,516	5,728,569
Barclays plc	2,468,020	4,820,880
Barratt Developments plc	155,754	817,669
Beazley plc	105,591	792,302
Berkeley Group Holdings plc	16,796	836,590
BP plc	2,749,596	16,109,462
British American Tobacco plc	354,280	11,753,753
BT Group plc	1,107,254	1,722,715
Bunzl plc	53,739	2,046,018
Burberry Group plc	59,714	1,607,114
Centrica plc	901,763	1,420,127
Compass Group plc	277,547	7,763,894
ConvaTec Group plc (m)	258,397	673,828
Croda International plc	22,206	1,587,036
DCC plc	15,784	882,250
Diageo plc	352,049	15,101,481
DS Smith plc	202,703	702,184
Entain plc	101,019	1,640,572
Frasers Group plc*	20,190	180,144
Halma plc	60,320	1,746,053
Hargreaves Lansdown plc	60,282	624,272
Hiscox Ltd.	53,646	745,026
HSBC Holdings plc	3,183,277	25,177,834
IMI plc	40,955	855,814
Imperial Brands plc	146,205	3,233,292
Informa plc	224,112	2,065,874
InterContinental Hotels Group plc	27,345	1,888,345
International Consolidated Airlines Group SA*	591,666	1,221,428
Intertek Group plc	25,692	1,394,565
J Sainsbury plc	276,042	944,992
JD Sports Fashion plc	390,208	723,250
Johnson Matthey plc	28,711	638,669
Kingfisher plc	308,794	908,463
Land Securities Group plc (REIT)	117,431	858,751
Legal & General Group plc	944,587	2,738,201
Lloyds Banking Group plc	10,492,866	5,816,950
London Stock Exchange Group plc	68,122	7,218,667
M&G plc	344,588	838,886
Melrose Industries plc	213,105	1,371,808
National Grid plc	585,213	7,733,078
NatWest Group plc	881,877	2,707,674
Next plc	19,577	1,719,218
Ocado Group plc*	96,718	698,747

	Number of Shares	Value (Note 1)
Pearson plc	113,744	\$ 1,198,703
Persimmon plc	50,735	661,426
Phoenix Group Holdings plc	117,123	791,634
Reckitt Benckiser Group plc	114,101	8,569,024
RELX plc	301,957	10,066,772
Rentokil Initial plc	401,351	3,134,846
Rightmove plc	129,568	860,711
Rolls-Royce Holdings plc*	1,333,254	2,560,666
RS Group plc	75,410	728,858
Sage Group plc (The)	163,156	1,916,621
Schroders plc	134,237	746,751
Segro plc (REIT)	192,311	1,753,309
Severn Trent plc	40,082	1,305,757
Smith & Nephew plc	139,081	2,244,189
Smiths Group plc	56,049	1,172,745
Spirax-Sarco Engineering plc	11,712	1,542,702
SSE plc	173,667	4,068,532
St James's Place plc	86,049	1,189,226
Standard Chartered plc	368,602	3,214,626
Taylor Wimpey plc	555,223	725,241
Tesco plc	1,150,736	3,636,364
Unilever plc	399,301	20,820,566
UNITE Group plc (The) (REIT)	50,934	563,604
United Utilities Group plc	108,632	1,326,645
Virgin Money UK plc (CHDI)	124,990	239,585
Vodafone Group plc	3,480,421	3,283,849
Weir Group plc (The)	41,358	923,286
Whitbread plc	32,090	1,380,938
WPP plc	165,764	1,732,739
		282,571,470
United States (5.2%)		
Amcor plc (CHDI)	65,142	648,185
Block, Inc. (CRDI)*	3,083	199,620
CSL Ltd.	51,531	9,535,753
Experian plc	145,943	5,607,943
GSK plc	640,736	11,318,405
Haleon plc	833,735	3,431,088
James Hardie Industries plc (CHDI)*	47,359	1,262,420
Life360, Inc. (CRDI) (m)*	21,181	108,930
News Corp. (CHDI), Class B	3,572	71,360
Reliance Worldwide Corp. Ltd.	83,545	229,824
ResMed, Inc. (CHDI)	41,756	917,215
Sanofi	213,651	22,904,026
Schneider Electric SE	106,648	19,438,420
Sims Ltd.	17,260	182,546
Stellantis NV	439,218	7,731,433
		83,587,168
Total Common Stocks (98.3%)		
<i>(Cost \$1,205,281,401)</i>		1,572,612,094
CLOSED END FUNDS:		
United Kingdom (0.2%)		
F&C Investment Trust plc	82,561	914,261
Scottish Mortgage Investment Trust plc	224,144	1,901,956
		2,816,217
United States (0.0%)*		
Pershing Square Holdings Ltd.	24,533	888,195
Total Closed End Funds (0.2%)		
<i>(Cost \$2,674,496)</i>		3,704,412

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Rights	Value (Note 1)
RIGHTS:		
Australia (0.0%)		
Abacus Property Group, expiring 7/27/23 (r)*	7,315	\$ —
Japan (0.0%)†		
Tess Holdings Co. Ltd., expiring 8/24/23*	4,749	16,949
Total Rights (0.0%)† (Cost \$31,820)		16,949

	Number of Warrants	Value (Note 1)
WARRANT:		
Australia (0.0%)		
PointsBet Holdings Ltd., expiring 7/8/24 (x)* (Cost \$—)	1,293	—

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (0.3%)		
BlackRock Liquidity FedFund, Institutional Shares 4.99% (7 day yield) (xx)	2,000,000	2,000,000
Dreyfus Treasury Obligations Cash Management Fund 5.00% (7 day yield) (xx)	2,000,000	2,000,000
Total Investment Companies		4,000,000

	Principal Amount	Value (Note 1)
Repurchase Agreements (0.4%)		
Deutsche Bank Securities, Inc., 5.05%, dated 6/30/23, due 7/3/23, repurchase price \$3,844,784, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 11/15/23-5/15/53; total market value \$3,920,030. (xx)	\$ 3,843,167	3,843,167
MetLife, Inc., 5.07%, dated 6/30/23, due 7/3/23, repurchase price \$3,001,268, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-2.250%, maturing 8/15/27-2/15/51; total market value \$3,061,656. (xx)	3,000,000	3,000,000
Total Repurchase Agreements		6,843,167
Total Short-Term Investments (0.7%) (Cost \$10,843,167)		10,843,167
Total Investments in Securities (99.2%) (Cost \$1,218,830,884)		1,587,176,622
Other Assets Less Liabilities (0.8%)		13,348,008
Net Assets (100%)		\$ 1,600,524,630

* Non-income producing.

† Percent shown is less than 0.05%.

(m) Regulation S is an exemption for securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. Resale restrictions may apply for purposes of the Securities Act of 1933. At June 30, 2023, the market value or fair value, as applicable, of these securities amounted to \$11,741,674 or 0.7% of net assets.

(q) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.

(r) Fair value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at June 30, 2023.

(xx) At June 30, 2023, the Portfolio had loaned securities with a total value of \$24,377,136. This was collateralized by \$15,096,924 of various U.S. Government Treasury Securities, ranging from 0.125% – 7.625%, maturing 7/15/23 – 5/15/53 and by cash of \$10,843,167 which was subsequently invested in investment companies and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

AUD — Australian Dollar

CRDI — CREST Depository Interest

CHDI — Clearing House Electronic Subregister System (CHES) Depository Interest

EUR — European Currency Unit

GBP — British Pound

JPY — Japanese Yen

REIT — Real Estate Investment Trust

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

Futures contracts outstanding as of June 30, 2023 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	113	9/2023	EUR	5,458,739	98,364
FTSE 100 Index	38	9/2023	GBP	3,639,528	(22,930)
SPI 200 Index	15	9/2023	AUD	1,788,863	12,670
TOPIX Index	26	9/2023	JPY	4,122,665	69,253
					<u>157,357</u>

The following is a summary of the inputs, summarized in three broad levels, used to value the Portfolio's assets and liabilities carried at fair value as of June 30, 2023:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Assets:				
Closed End Funds	\$ —	\$ 3,704,412	\$ —	\$ 3,704,412
Common Stocks				
Australia	—	170,776,945	123,468	170,900,413
Austria	—	1,177,908	—	1,177,908
Belgium	—	9,469,571	—	9,469,571
Burkina Faso	—	700,981	—	700,981
Chile	—	1,027,045	—	1,027,045
China	—	9,548,485	—	9,548,485
Finland	—	11,500,855	—	11,500,855
France	—	223,448,906	—	223,448,906
Germany	—	169,010,594	—	169,010,594
Hong Kong	—	6,181,115	—	6,181,115
Indonesia	—	132,748	—	132,748
Ireland	—	15,643,328	—	15,643,328
Italy	—	33,221,907	—	33,221,907
Japan	—	392,279,179	—	392,279,179
Mexico	—	227,080	—	227,080
Netherlands	—	111,526,865	—	111,526,865
New Zealand	—	2,252,763	—	2,252,763
Nigeria	—	233,781	—	233,781
Russia	—	—	—(a)	—(a)
South Africa	—	5,447,342	—	5,447,342
Spain	—	42,522,590	—	42,522,590
United Arab Emirates	—	—	—(a)	—(a)
United Kingdom	—	282,571,470	—	282,571,470
United States	—	83,587,168	—	83,587,168
Futures	180,287	—	—	180,287
Rights				
Australia	—	—	—(a)	—(a)
Japan	—	16,949	—	16,949
Short-Term Investments				
Investment Companies	4,000,000	—	—	4,000,000
Repurchase Agreements	—	6,843,167	—	6,843,167

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Warrant				
Australia	\$ —	\$ —(a)	\$ —	\$ —(a)
Total Assets	\$ 4,180,287	\$ 1,583,053,154	\$ 123,468	\$ 1,587,356,909
Liabilities:				
Futures	\$ (22,930)	\$ —	\$ —	\$ (22,930)
Total Liabilities	\$ (22,930)	\$ —	\$ —	\$ (22,930)
Total	\$ 4,157,357	\$ 1,583,053,154	\$ 123,468	\$ 1,587,333,979

(a) Value is zero.

Fair Values of Derivative Instruments as of June 30, 2023:

Statement of Assets and Liabilities		
Derivatives Contracts^	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 180,287*
Total		\$ 180,287
Liability Derivatives		
Equity contracts	Payables, Net assets – Unrealized depreciation	\$ (22,930)*
Total		\$ (22,930)

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Portfolio of Investments. Only variation margin is reported within the Statement of Assets & Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the six months ended June 30, 2023:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
Derivatives Contracts^	Futures	Forward Foreign Currency Contracts	Total
Foreign exchange contracts	\$ —	\$ 53,088	\$ 53,088
Equity contracts	1,042,074	—	1,042,074
Total	\$ 1,042,074	\$ 53,088	\$ 1,095,162
Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
Derivatives Contracts^	Futures	Total	
Equity contracts	\$ 516,029	\$ 516,029	
Total	\$ 516,029	\$ 516,029	

^ The Portfolio held forward foreign currency contracts for hedging and futures contracts as a substitute for investing in conventional securities.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

Average Balances of Outstanding Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 3,210,492
Futures contracts	
Average notional value of contracts — long	\$ 13,991,043

Investment security transactions for the six months ended June 30, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 60,286,105

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 86,313,419

As of June 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments in securities and derivative instruments, if applicable, for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 524,794,423
Aggregate gross unrealized depreciation	(177,557,285)
Net unrealized appreciation	\$ 347,237,138
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 1,240,096,841

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2023 (Unaudited)

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$1,211,987,717)	\$1,580,333,455
Repurchase Agreements (Cost \$6,843,167)	6,843,167
Cash	16,159,115
Foreign cash (Cost \$1,371,996)	1,376,972
Cash held as collateral at broker for futures	936,943
Dividends, interest and other receivables	7,973,327
Receivable for securities sold	2,640,599
Receivable for Portfolio shares sold	957,532
Due from broker for futures variation margin	84,192
Securities lending income receivable	7,842
Other assets	18,831
Total assets	<u>1,617,331,975</u>

LIABILITIES

Payable for return of collateral on securities loaned	10,843,167
Payable for securities purchased	4,694,596
Investment management fees payable	481,628
Payable for Portfolio shares repurchased	339,073
Distribution fees payable – Class IB	173,997
Distribution fees payable – Class IA	128,608
Administrative fees payable	121,848
Accrued expenses	24,428
Total liabilities	<u>16,807,345</u>

NET ASSETS \$1,600,524,630

Net assets were comprised of:

Paid in capital	\$1,267,938,885
Total distributable earnings (loss)	332,585,745
Net assets	<u>\$1,600,524,630</u>

Class IA

Net asset value, offering and redemption price per share, \$634,012,313 / 60,379,999 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.50</u>
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Class IB

Net asset value, offering and redemption price per share, \$857,300,929 / 83,128,695 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.31</u>
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Class K

Net asset value, offering and redemption price per share, \$109,211,388 / 10,384,889 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.52</u>
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STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2023
(Unaudited)

INVESTMENT INCOME

Dividends (net of \$2,795,133 foreign withholding tax)	\$ 31,056,174
Interest	295,783
Securities lending (net)	100,590
Total income	<u>31,452,547</u>

EXPENSES

Investment management fees	3,088,775
Distribution fees – Class IB	1,034,249
Distribution fees – Class IA	758,285
Administrative fees	725,167
Custodian fees	124,172
Professional fees	59,351
Printing and mailing expenses	46,748
Trustees' fees	23,487
Miscellaneous	19,253
Gross expenses	5,879,487
Less: Waiver from investment manager	(245,557)
Net expenses	<u>5,633,930</u>

NET INVESTMENT INCOME (LOSS) 25,818,617

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	16,892,295
Futures contracts	1,042,074
Forward foreign currency contracts	53,088
Foreign currency transactions	(243,239)
Net realized gain (loss)	<u>17,744,218</u>

Change in unrealized appreciation (depreciation) on:	
Investments in securities	147,603,063
Futures contracts	516,029
Foreign currency translations	62,667

Net change in unrealized appreciation (depreciation)	<u>148,181,759</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS) 165,925,977

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$191,744,594

(x) Includes value of securities on loan of \$24,377,136.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 25,818,617	\$ 42,291,158
Net realized gain (loss)	17,744,218	(10,768,292)
Net change in unrealized appreciation (depreciation)	148,181,759	(232,383,392)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	191,744,594	(200,860,526)
Distributions to shareholders:		
Class IA	—	(14,205,040)
Class IB	—	(19,744,773)
Class K	—	(2,893,287)
Total distributions to shareholders	—	(36,843,100)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [1,741,037 and 2,681,780 shares, respectively]	17,872,406	25,074,690
Capital shares issued in reinvestment of dividends [0 and 1,488,691 shares, respectively]	—	14,205,040
Capital shares repurchased [(2,747,080) and (4,945,120) shares, respectively]	(27,564,875)	(46,251,331)
Total Class IA transactions	(9,692,469)	(6,971,601)
Class IB		
Capital shares sold [3,792,602 and 7,391,067 shares, respectively]	37,784,264	67,478,725
Capital shares issued in reinvestment of dividends [0 and 2,106,880 shares, respectively]	—	19,744,773
Capital shares repurchased [(6,637,321) and (9,533,066) shares, respectively]	(65,654,875)	(88,442,648)
Total Class IB transactions	(27,870,611)	(1,219,150)
Class K		
Capital shares sold [334,825 and 1,082,507 shares, respectively]	3,390,739	10,062,922
Capital shares issued in reinvestment of dividends [0 and 303,036 shares, respectively]	—	2,893,287
Capital shares repurchased [(1,489,630) and (639,984) shares, respectively]	(15,077,366)	(5,985,922)
Total Class K transactions	(11,686,627)	6,970,287
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(49,249,707)	(1,220,464)
TOTAL INCREASE (DECREASE) IN NET ASSETS	142,494,887	(238,924,090)
NET ASSETS:		
Beginning of period	1,458,029,743	1,696,953,833
End of period	<u>\$1,600,524,630</u>	<u>\$1,458,029,743</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 9.27	\$ 10.78	\$ 10.04	\$ 9.86	\$ 8.30	\$ 10.05
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.17	0.27	0.26 (cc)	0.17(aa)	0.25	0.24
Net realized and unrealized gain (loss)	1.06	(1.55)	0.83	0.22	1.58	(1.75)
Total from investment operations	1.23	(1.28)	1.09	0.39	1.83	(1.51)
Less distributions:						
Dividends from net investment income	—	(0.23)	(0.35)	(0.18)	(0.27)	(0.24)
Distributions from net realized gains	—	—	—	(0.03)	—	—
Total dividends and distributions	—	(0.23)	(0.35)	(0.21)	(0.27)	(0.24)
Net asset value, end of period	\$ 10.50	\$ 9.27	\$ 10.78	\$ 10.04	\$ 9.86	\$ 8.30
Total return (b)	13.27%	(11.89)%	10.93%	3.93%	22.05%	(15.12)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 634,012	\$ 568,748	\$ 669,881	\$ 619,200	\$ 637,098	\$ 555,230
Ratio of expenses to average net assets:						
After waivers (a)(f)	0.75%(j)	0.77%(k)	0.78%(o)	0.79%(o)	0.78%(k)	0.81%
Before waivers (a)(f)	0.78%	0.79%	0.79%	0.80%	0.78%	0.81%
Ratio of net investment income (loss) to average net assets:						
After waivers (a)(f)	3.33%	2.88%	2.37%(dd)	1.88%(bb)	2.75%	2.47%
Before waivers (a)(f)	3.30%	2.86%	2.37%(dd)	1.88%(bb)	2.75%	2.47%
Portfolio turnover rate^	4%(z)	9%	10%	11%	5%	8%

Class IB	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 9.10	\$ 10.59	\$ 9.87	\$ 9.70	\$ 8.16	\$ 9.90
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.16	0.26	0.25 (cc)	0.16(aa)	0.25	0.24
Net realized and unrealized gain (loss)	1.05	(1.52)	0.82	0.22	1.56	(1.74)
Total from investment operations	1.21	(1.26)	1.07	0.38	1.81	(1.50)
Less distributions:						
Dividends from net investment income	—	(0.23)	(0.35)	(0.18)	(0.27)	(0.24)
Distributions from net realized gains	—	—	—	(0.03)	—	—
Total dividends and distributions	—	(0.23)	(0.35)	(0.21)	(0.27)	(0.24)
Net asset value, end of period	\$ 10.31	\$ 9.10	\$ 10.59	\$ 9.87	\$ 9.70	\$ 8.16
Total return (b)	13.30%	(11.92)%	10.91%	3.89%	22.19%	(15.25)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 857,301	\$ 782,335	\$ 910,733	\$ 841,045	\$ 848,443	\$ 741,350
Ratio of expenses to average net assets:						
After waivers (a)(f)	0.75%(j)	0.77%(k)	0.78%(o)	0.79%(o)	0.78%(k)	0.81%
Before waivers (a)(f)	0.78%	0.79%	0.79%	0.80%	0.78%	0.81%
Ratio of net investment income (loss) to average net assets:						
After waivers (a)(f)	3.32%	2.88%	2.38%(dd)	1.88%(bb)	2.75%	2.47%
Before waivers (a)(f)	3.29%	2.86%	2.37%(dd)	1.87%(bb)	2.75%	2.47%
Portfolio turnover rate^	4%(z)	9%	10%	11%	5%	8%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 9.27	\$ 10.78	\$ 10.03	\$ 9.86	\$ 8.29	\$ 10.05
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.18	0.29	0.28(cc)	0.19(aa)	0.28	0.26
Net realized and unrealized gain (loss)	1.07	(1.54)	0.84	0.21	1.58	(1.76)
Total from investment operations	1.25	(1.25)	1.12	0.40	1.86	(1.50)
Less distributions:						
Dividends from net investment income	—	(0.26)	(0.37)	(0.20)	(0.29)	(0.26)
Distributions from net realized gains	—	—	—	(0.03)	—	—
Total dividends and distributions	—	(0.26)	(0.37)	(0.23)	(0.29)	(0.26)
Net asset value, end of period	\$ 10.52	\$ 9.27	\$ 10.78	\$ 10.03	\$ 9.86	\$ 8.29
Total return (b)	13.48%	(11.68)%	11.29%	4.05%	22.48%	(14.98)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 109,211	\$ 106,947	\$ 116,340	\$ 112,847	\$ 174,705	\$ 207,478
Ratio of expenses to average net assets:						
After waivers (a)(f)	0.50%(j)	0.52%(k)	0.53%(o)	0.54%(o)	0.53%(k)	0.56%
Before waivers (a)(f)	0.53%	0.54%	0.54%	0.55%	0.53%	0.56%
Ratio of net investment income (loss) to average net assets:						
After waivers (a)(f)	3.56%	3.12%	2.62%(dd)	2.16%(bb)	2.99%	2.70%
Before waivers (a)(f)	3.53%	3.10%	2.61%(dd)	2.15%(bb)	2.98%	2.70%
Portfolio turnover rate [^]	4%(z)	9%	10%	11%	5%	8%

[^] Portfolio turnover rate excludes derivatives, if any.

(a) Ratios for periods less than one year are annualized.

(b) Total returns for periods less than one year are not annualized.

(e) Net investment income (loss) per share is based on average shares outstanding.

(f) Expenses do not include the expenses of the underlying funds ("indirect expenses"), if applicable.

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.75% for Class IA, 0.75% for Class IB and 0.50% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 0.78% for Class IA, 0.78% for Class IB and 0.53% for Class K.

(o) Including direct and indirect expenses, the net expense ratio after waivers would be 0.79% for Class IA, 0.79% for Class IB and 0.54% for Class K.

(z) Portfolio turnover rate for periods less than one year is not annualized.

(aa) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the per share income amounts would be \$0.15, \$0.14 and \$0.17 for Class IA, IB and Class K, respectively.

(bb) Includes income resulting from a non-recurring non-cash dividend. Without this dividend the ratios for each class would have been 0.23% lower.

(cc) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the per share income amounts would be \$0.20, \$0.20 and \$0.23 for Class IA, Class IB and Class K, respectively.

(dd) Includes income resulting from a non-recurring non-cash dividend. Without this dividend, the ratios for each class would have been 0.49% lower.

See Notes to Financial Statements.

EQ/MONEY MARKET PORTFOLIO (Unaudited)

Distribution of Assets by Sector as of June 30, 2023	% of Net Assets
Repurchase Agreements	61.7%
U.S. Government Agency Securities	24.5
U.S. Treasury Obligations	16.7
Cash and Other	(2.9)
Total	<u>100.0%</u>

UNDERSTANDING YOUR EXPENSES:

As a shareholder of the Portfolio, you incur two types of costs:

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees (in the case of Class IA and Class IB shares of the Portfolio), and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2023 and held for the entire six-month period.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Also note that the table does not reflect any variable life insurance or variable annuity contract-related fees and expenses, which would increase overall fees and expenses.

EXAMPLE

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 - 6/30/23
Class IA			
Actual	\$1,000.00	\$1,020.50	\$3.45
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.38	3.45
Class IB			
Actual	1,000.00	1,020.50	3.45
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.38	3.45
* Expenses are equal to the Portfolio's Class IA and Class IB shares annualized expense ratio of 0.69% and 0.69%, respectively, multiplied by the average account value over the period, and multiplied by 181/365 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO
PORTFOLIO OF INVESTMENTS
June 30, 2023 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:					
Repurchase Agreements (61.7%)					
Banco Santander SA, 5.03%, dated 6/30/2022, due 7/3/23, repurchase price \$156,000,000, collateralized by various U.S. Government Agency Securities, ranging from 2.980% - 6.000%, maturing 7/1/2034 - 4/1/2053; total market value \$159,120,000.	\$ 156,000,000	\$ 156,000,000	Societe Generale, 5.05%, dated 6/30/2022, due 7/3/23, repurchase price \$300,000,011, collateralized by various U.S. Government Treasury Securities, ranging from 0.000% - 5.449%, maturing 7/5/2023 - 2/15/2033; total market value \$306,000,011.		
			\$ 300,000,000	\$ 300,000,000	
			Total Repurchase Agreements		1,226,000,000
			U.S. Government Agency Securities (24.5%)		
Bank of Nova Scotia (The), 5.03%, dated 6/30/2022, due 7/3/23, repurchase price \$250,104,792, collateralized by various U.S. Government Agency Securities, ranging from 1.940% - 6.000%, maturing 2/1/2029 - 7/1/2053; total market value \$255,106,888.	250,000,000	250,000,000	FHLB (SOFR + 0.02%), 5.07%, 7/13/23 (k) (SOFR + 0.09%), 5.15%, 7/14/23 (k) (SOFR + 0.05%), 5.11%, 7/18/23 (k) (SOFR + 0.07%), 5.13%, 7/25/23 (k) 5.01%, 7/28/23 (o)(p) (SOFR + 0.02%), 5.07%, 8/7/23 (k) (SOFR + 0.01%), 5.07%, 8/25/23 (k) 5.29%, 8/25/23 (o)(p) 4.96%, 9/25/23 (o)(p) (SOFR + 0.07%), 5.13%, 10/19/23 (k) (SOFR + 0.03%), 5.09%, 11/1/23 (k) (SOFR + 0.04%), 5.10%, 11/16/23 (k) (SOFR + 0.08%), 5.14%, 11/29/23 (k) (SOFR + 0.04%), 5.10%, 2/1/24 (k) 4.94%, 2/9/24 (o)(p)		
BofA Securities Inc., 5.06%, dated 6/30/2022, due 7/3/23, repurchase price \$100,000,054, collateralized by various U.S. Government Treasury Securities, ranging from 1.875% - 3.000%, maturing 7/15/2025-7/31/2026; total market value \$102,000,055.	100,000,000	100,000,000	25,000,000	25,000,000	
BofA Securities Inc., 5.06%, dated 6/30/2022, due 7/3/23, repurchase price \$120,000,000, collateralized by various U.S. Government Agency Securities, ranging from 2.000% - 5.120%, maturing 8/15/2023 - 2/15/2065; total market value \$122,400,000.	120,000,000	120,000,000	35,000,000	35,000,000	
Credit Agricole Corporate and Investment Bank, 5.04%, dated 6/30/2022, due 7/3/23, repurchase price \$300,000,065, collateralized by various U.S. Government Treasury Securities, ranging from 0.500% - 4.625%, maturing 1/31/2025 - 8/15/2029; total market value \$306,000,067.	300,000,000	300,000,000	25,000,000	25,000,000	
			25,000,000	25,000,000	
			50,000,000	49,812,875	
			40,000,000	40,000,000	
			40,000,000	40,000,000	
			50,000,000	49,599,111	
			50,000,000	49,414,722	
			17,000,000	17,000,000	
			28,000,000	28,000,000	
			50,000,000	50,000,000	
			25,000,000	25,000,000	
			20,000,000	20,000,000	
			9,000,000	8,733,515	
			Total U.S. Government Agency Securities		487,560,223
			U.S. Treasury Obligations (16.7%)		
			U.S. Treasury Bills 5.12%, 7/5/23 (p) 5.26%, 7/13/23 (p) 5.01%, 7/18/23 (p) 5.16%, 7/20/23 (p) 2.62%, 8/1/23 (p) 5.11%, 8/15/23 (p) 0.00%, 8/29/23 (p) 5.28%, 10/10/23 (p) 5.37%, 12/7/23 (p) 5.28%, 12/14/23 (p) 5.19%, 6/13/24 (p)		
			30,000,000	29,982,933	
			50,000,000	49,912,500	
			50,000,000	49,881,945	
			20,000,000	19,945,639	
			60,000,000	59,750,996	
			30,000,000	29,809,500	
			30,000,000	29,762,125	
			20,000,000	19,708,222	
			20,000,000	19,536,250	
			15,000,000	14,643,446	
			10,000,000	9,523,433	
			Total U.S. Treasury Obligations		332,456,989
			Total Investments in Securities (102.9%)		
			(Amortized Cost \$2,046,017,212)		2,046,017,212
			Other Assets Less Liabilities (-2.9%)		(56,723,122)
			Net Assets (100%)		1,989,294,090
			Federal Income Tax Cost of Investments		\$ 2,046,017,212

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MONEY MARKET PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2023.

(o) Discount Note Security. Effective rate calculated as of June 30, 2023.

(p) Yield to maturity.

Glossary:

FHLB — Federal Home Loan Bank

SOFR — Secured Overnight Financing Rate

The following is a summary of the inputs, summarized in three broad levels, used to value the Portfolio's assets and liabilities carried at fair value as of June 30, 2023:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Assets:				
Short-Term Investments				
Repurchase Agreements	\$ —	\$ 1,226,000,000	\$ —	\$ 1,226,000,000
U.S. Government Agency Securities	—	157,560,223	—	157,560,223
U.S. Treasury Obligations	—	332,456,989	—	332,456,989
U.S. Government Agency Securities				
U.S. Government Agency Securities	—	330,000,000	—	330,000,000
Total Assets	\$ —	\$ 2,046,017,212	\$ —	\$ 2,046,017,212
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 2,046,017,212	\$ —	\$ 2,046,017,212

The Portfolio held no derivatives contracts during the six months ended June 30, 2023.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2023 (Unaudited)

ASSETS

Investments in Securities, at value:	
Unaffiliated Issuers (Cost \$820,017,212)	\$ 820,017,212
Repurchase Agreements (Cost \$1,226,000,000)	1,226,000,000
Cash	1,389,763
Dividends, interest and other receivables	2,886,173
Other assets	23,628
Total assets	<u>2,050,316,776</u>

LIABILITIES

Payable for securities purchased	59,647,712
Investment management fees payable	556,096
Distribution fees payable – Class IB	303,767
Administrative fees payable	159,330
Distribution fees payable – Class IA	113,559
Accrued expenses	242,222
Total liabilities	<u>61,022,686</u>

NET ASSETS \$1,989,294,090

Net assets were comprised of:

Paid in capital	\$1,989,294,090
Total distributable earnings (loss)	<u>—</u>
Net assets	<u>\$1,989,294,090</u>

Class IA

Net asset value, offering and redemption price per share, \$568,492,424 / 568,073,947 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 1.00

Class IB

Net asset value, offering and redemption price per share, \$1,420,801,666 / 1,420,488,213 shares outstanding (unlimited amount authorized: \$0.01 par value)

\$ 1.00

STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2023
(Unaudited)

INVESTMENT INCOME

Interest	\$44,843,405
Securities lending (net)	599,691
Total income	<u>45,443,096</u>

EXPENSES

Investment management fees	3,081,109
Distribution fees – Class IB	1,756,659
Administrative fees	889,850
Distribution fees – Class IA	612,472
Professional fees	59,205
Printing and mailing expenses	51,601
Custodian fees	29,634
Trustees' fees	28,728
Miscellaneous	15,302
Total expenses	<u>6,524,560</u>

NET INVESTMENT INCOME (LOSS) 38,918,536

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS** \$38,918,536

See Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 38,918,536	\$ 18,655,749
Net realized gain (loss)	—	1,511
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	38,918,536	18,657,260
Distributions to shareholders:		
Class IA	(10,097,044)	(3,999,294)
Class IB	(28,821,492)	(14,666,940)
Total distributions to shareholders	(38,918,536)	(18,666,234)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [294,948,990 and 383,601,593 shares, respectively]	295,166,267	383,885,459
Capital shares issued in reinvestment of dividends [10,089,608 and 3,996,341 shares, respectively]	10,097,044	3,999,294
Capital shares repurchased [(172,400,253) and (282,149,806) shares, respectively]	(172,527,253)	(282,358,856)
Total Class IA transactions	132,736,058	105,525,897
Class IB		
Capital shares sold [8,396,534,106 and 15,409,238,053 shares, respectively]	8,398,386,885	15,412,702,662
Capital shares issued in reinvestment of dividends [28,815,124 and 14,663,671 shares, respectively]	28,821,492	14,666,940
Capital shares repurchased [(8,287,694,330) and (15,324,485,022) shares, respectively]	(8,289,523,092)	(15,327,929,787)
Total Class IB transactions	137,685,285	99,439,815
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	270,421,343	204,965,712
TOTAL INCREASE (DECREASE) IN NET ASSETS	270,421,343	204,956,738
NET ASSETS:		
Beginning of period	1,718,872,747	1,513,916,009
End of period	\$ 1,989,294,090	\$ 1,718,872,747

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.02	0.01	—	—#	0.02	0.01
Net realized and unrealized gain (loss)	—	—#	—#	—#	—#	—#
Total from investment operations	0.02	0.01	—#	—#	0.02	0.01
Less distributions:						
Dividends from net investment income	(0.02)	(0.01)	—	—#	(0.02)	(0.01)
Distributions from net realized gains	—	—	—#	—#	—#	—
Total dividends and distributions	(0.02)	(0.01)	—#	—#	(0.02)	(0.01)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (b)	2.05%	1.11%	0.16%	0.20%	1.52%	1.27%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 568,492	\$ 435,756	\$ 330,232	\$ 364,115	\$ 304,525	\$ 294,561
Ratio of expenses to average net assets:						
After waivers (a)	0.69%	0.52%	0.04%	0.32%	0.71%	0.57%
Before waivers (a)	0.69%	0.69%	0.70%	0.71%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets:						
After waivers (a)	4.12%	1.17%	—%	0.18%	1.50%	1.26%
Before waivers (a)	4.12%	0.99%	(0.65)%	(0.22)%	1.50%	1.11%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class IB	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.02	0.01	—	—#	0.02	0.01
Net realized and unrealized gain (loss)	—	—#	—#	—#	—#	—#
Total from investment operations	0.02	0.01	—#	—#	0.02	0.01
Less distributions:						
Dividends from net investment income	(0.02)	(0.01)	—	—#	(0.02)	(0.01)
Distributions from net realized gains	—	—#	—#	—#	—#	—
Total dividends and distributions	(0.02)	(0.01)	—#	—#	(0.02)	(0.01)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (b)	2.05%	1.11%	0.16%	0.20%	1.52%	1.27%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 1,420,802	\$ 1,283,116	\$ 1,183,684	\$ 1,268,907	\$ 968,182	\$ 885,669
Ratio of expenses to average net assets:						
After waivers (a)	0.69%	0.52%	0.04%	0.31%	0.71%	0.57%
Before waivers (a)	0.69%	0.69%	0.70%	0.71%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets:						
After waivers (a)	4.10%	1.14%	—%	0.18%	1.50%	1.26%
Before waivers (a)	4.10%	0.97%	(0.65)%	(0.21)%	1.50%	1.11%

Per share amount is less than \$0.005.

(a) Ratios for periods less than one year are annualized.

(b) Total returns for periods less than one year are not annualized.

(e) Net investment income (loss) per share is based on average shares outstanding.

See Notes to Financial Statements.

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (Unaudited)

Sector Weightings as of June 30, 2023	% of Net Assets
Information Technology	33.5%
Investment Companies	13.9
Health Care	11.5
Consumer Discretionary	10.2
Communication Services	8.0
Exchange Traded Funds	7.2
Financials	5.3
Industrials	4.4
Consumer Staples	3.1
Repurchase Agreements	0.9
Materials	0.5
Real Estate	0.3
Energy	0.2
Utilities	0.0#
Cash and Other	1.0
	<u>100.0%</u>

Less than 0.05%

UNDERSTANDING YOUR EXPENSES:

As a shareholder of the Portfolio, you incur two types of costs:

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including investment advisory fees, distribution and/or service (12b-1) fees (in the case of Class IA and Class IB shares of the Portfolio), and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2023 and held for the entire six-month period.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Also note that the table does not reflect any variable life insurance or variable annuity contract-related fees and expenses, which would increase overall fees and expenses.

EXAMPLE

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 - 6/30/23
Class IA			
Actual	\$1,000.00	\$1,270.50	\$5.49
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.96	4.89
Class IB			
Actual	1,000.00	1,270.40	5.49
Hypothetical (5% average annual return before expenses)	1,000.00	1,019.96	4.89
Class K			
Actual	1,000.00	1,271.90	4.09
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.19	3.64
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.98%, 0.98% and 0.73%, respectively, multiplied by the average account value over the period, and multiplied by 181/365 (to reflect the one-half year period).			

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (8.0%)		
Diversified Telecommunication Services (0.0%)†		
Iridium Communications, Inc.	2,400	\$ 149,088
Entertainment (0.7%)		
Live Nation Entertainment, Inc.*	6,115	557,138
Netflix, Inc.*	15,491	6,823,630
Playtika Holding Corp.*	10,127	117,473
ROBLOX Corp., Class A*	8,500	342,550
Roku, Inc., Class A*	1,600	102,336
Spotify Technology SA*	11,592	1,861,096
		9,804,223
Interactive Media & Services (6.1%)		
Alphabet, Inc., Class A*	387,983	46,441,565
Alphabet, Inc., Class C*	92,434	11,181,741
IAC, Inc.*	12,989	815,709
Match Group, Inc.*	5,202	217,704
Meta Platforms, Inc., Class A*	104,532	29,998,593
Pinterest, Inc., Class A*	10,600	289,804
ZoomInfo Technologies, Inc., Class A*	7,300	185,347
		89,130,463
Media (1.0%)		
Charter Communications, Inc., Class A*	2,118	778,090
Liberty Broadband Corp., Class C*	1,600	128,176
Trade Desk, Inc. (The), Class A*	182,440	14,088,017
		14,994,283
Wireless Telecommunication Services (0.2%)		
T-Mobile US, Inc.*	18,413	2,557,566
Total Communication Services		
		116,635,623
Consumer Discretionary (10.2%)		
Automobile Components (0.0%)†		
Fox Factory Holding Corp.*	1,300	141,063
Automobiles (1.3%)		
Rivian Automotive, Inc., Class A (x)*	55,654	927,195
Tesla, Inc.*	66,110	17,305,615
		18,232,810
Broadline Retail (3.5%)		
Amazon.com, Inc.*	374,260	48,788,534
Coupage, Inc., Class A*	99,898	1,738,225
eBay, Inc.	3,400	151,946
Etsy, Inc.*	2,500	211,525
		50,890,230
Distributors (0.0%)†		
Pool Corp.	712	266,744
Diversified Consumer Services (0.0%)†		
Chegg, Inc.*	4,800	42,624
H&R Block, Inc.	4,300	137,041
		179,665

	Number of Shares	Value (Note 1)
Hotels, Restaurants & Leisure (2.8%)		
Airbnb, Inc., Class A*	7,600	\$ 974,016
Bloomin' Brands, Inc.	6,400	172,096
Booking Holdings, Inc.*	1,901	5,133,327
Caesars Entertainment, Inc.*	2,700	137,619
Chipotle Mexican Grill, Inc., Class A*	7,395	15,817,905
Churchill Downs, Inc.	1,400	194,838
Darden Restaurants, Inc.	1,700	284,036
Domino's Pizza, Inc.	708	238,589
DoorDash, Inc., Class A*	4,073	311,259
DraftKings, Inc., Class A*	9,100	241,787
Expedia Group, Inc.*	2,900	317,231
Hilton Worldwide Holdings, Inc.	2,100	305,655
Las Vegas Sands Corp.*	5,500	319,000
Marriott International, Inc., Class A	4,500	826,605
McDonald's Corp.	5,368	1,601,865
MGM Resorts International	96,880	4,254,970
Royal Caribbean Cruises Ltd.*	1,300	134,862
Starbucks Corp.	20,253	2,006,262
Texas Roadhouse, Inc., Class A	1,300	145,964
Travel + Leisure Co.	3,300	133,122
Vail Resorts, Inc.	700	176,232
Wingstop, Inc.	35,200	7,045,632
Yum! Brands, Inc.	4,400	609,620
		41,382,492
Leisure Products (0.1%)		
Brunswick Corp.	100	8,664
Peloton Interactive, Inc., Class A (x)*	92,564	711,817
Polaris, Inc.	1,400	169,302
YETI Holdings, Inc.*	3,300	128,172
		1,017,955
Specialty Retail (1.7%)		
AutoZone, Inc.*	291	725,568
Best Buy Co., Inc.	1,800	147,510
Burlington Stores, Inc.*	1,100	173,129
CarMax, Inc.*	1,700	142,290
Five Below, Inc.*	1,100	216,194
Floor & Decor Holdings, Inc., Class A*	2,000	207,920
Home Depot, Inc. (The)	36,874	11,454,539
Leslie's, Inc.*	8,133	76,369
Lowe's Cos., Inc.	7,862	1,774,453
Murphy USA, Inc.	400	124,444
O'Reilly Automotive, Inc.*	896	855,949
RH (x)*	500	164,795
Ross Stores, Inc.	46,958	5,265,401
Stitch Fix, Inc., Class A*	3,300	12,705
TJX Cos., Inc. (The)	21,186	1,796,361
Tractor Supply Co.	2,128	470,501
Ulta Beauty, Inc.*	1,004	472,477
Valvoline, Inc.	5,200	195,052
Victoria's Secret & Co.*	1,366	23,809
Wayfair, Inc., Class A (x)*	1,200	78,012
Williams-Sonoma, Inc.	1,600	200,224
		24,577,702

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Textiles, Apparel & Luxury Goods (0.8%)		
Crocs, Inc.*	1,100	\$ 123,684
Deckers Outdoor Corp.*	600	316,596
Lululemon Athletica, Inc.*	26,100	9,878,850
NIKE, Inc., Class B	11,415	1,259,873
Skechers USA, Inc., Class A*	4,100	215,906
		11,794,909
Total Consumer Discretionary		148,483,570
Consumer Staples (3.1%)		
Beverages (1.7%)		
Brown-Forman Corp., Class A	1,800	122,526
Brown-Forman Corp., Class B	2,710	180,974
Celsius Holdings, Inc. (x)*	67,900	10,130,001
Coca-Cola Co. (The)	34,696	2,089,393
Coca-Cola Consolidated, Inc.	200	127,204
Constellation Brands, Inc., Class A	500	123,065
Diageo plc (ADR) (x)	25,220	4,375,166
Monster Beverage Corp.*	64,180	3,686,499
PepsiCo, Inc.	17,118	3,170,596
		24,005,424
Consumer Staples Distribution & Retail (1.1%)		
Albertsons Cos., Inc., Class A	5,600	122,192
BJ's Wholesale Club Holdings, Inc.*	2,500	157,525
Casey's General Stores, Inc.	500	121,940
Costco Wholesale Corp.	17,476	9,408,729
Dollar General Corp.	4,453	756,030
Performance Food Group Co.*	2,100	126,504
Sysco Corp.	9,866	732,057
Target Corp.	8,300	1,094,770
Walmart, Inc.	25,320	3,979,798
		16,499,545
Food Products (0.1%)		
Hershey Co. (The)	1,938	483,919
Lamb Weston Holdings, Inc.	3,200	367,840
		851,759
Household Products (0.2%)		
Church & Dwight Co., Inc.	3,961	397,011
Clorox Co. (The)	1,984	315,535
Kimberly-Clark Corp.	5,700	786,942
Procter & Gamble Co. (The)	7,900	1,198,746
		2,698,234
Personal Care Products (0.0%)+		
e.l.f. Beauty, Inc.*	1,100	125,653
Estee Lauder Cos., Inc. (The), Class A	1,282	251,759
		377,412
Total Consumer Staples		44,432,374
Energy (0.2%)		
Energy Equipment & Services (0.0%)+		
ChampionX Corp.	3,900	121,056
Halliburton Co.	3,720	122,723
Valaris Ltd.*	3,200	201,376
		445,155

	Number of Shares	Value (Note 1)
Oil, Gas & Consumable Fuels (0.2%)		
APA Corp.	4,900	\$ 167,433
Cheniere Energy, Inc.	4,400	670,384
Hess Corp.	2,800	380,660
Magnolia Oil & Gas Corp., Class A	6,400	133,760
Matador Resources Co.	3,000	156,960
New Fortress Energy, Inc.	4,200	112,476
ONEOK, Inc.	2,800	172,816
Ovintiv, Inc. (x)	4,810	183,116
Targa Resources Corp.	4,300	327,230
Texas Pacific Land Corp.	100	131,650
		2,436,485
Total Energy		2,881,640
Financials (5.3%)		
Banks (0.0%)+		
First Citizens BancShares, Inc., Class A	100	128,345
NU Holdings Ltd., Class A*	28,300	223,287
		351,632
Capital Markets (1.0%)		
Ameriprise Financial, Inc.	14,960	4,969,114
Ares Management Corp., Class A	2,900	279,415
Blackstone, Inc.	13,600	1,264,392
FactSet Research Systems, Inc.	676	270,839
KKR & Co., Inc.	2,900	162,400
LPL Financial Holdings, Inc.	1,500	326,145
MarketAxess Holdings, Inc.	700	182,994
Moody's Corp.	2,897	1,007,345
Morningstar, Inc.	800	156,856
MSCI, Inc., Class A	669	313,955
S&P Global, Inc.	10,740	4,305,558
Tradeweb Markets, Inc., Class A	25,800	1,766,784
		15,005,797
Consumer Finance (0.0%)+		
American Express Co.	3,520	613,184
Financial Services (3.7%)		
Affirm Holdings, Inc., Class A (x)*	28,459	436,276
Apollo Global Management, Inc.	9,400	722,014
Block, Inc., Class A*	3,600	239,652
Euronet Worldwide, Inc.*	1,400	164,318
Fiserv, Inc.*	68,998	8,704,098
FleetCor Technologies, Inc.*	1,406	353,019
Global Payments, Inc.	23,220	2,287,634
Jack Henry & Associates, Inc.	728	121,816
Mastercard, Inc., Class A	34,575	13,598,348
PayPal Holdings, Inc.*	18,215	1,215,487
Shift4 Payments, Inc., Class A*	2,000	135,820
Toast, Inc., Class A*	6,400	144,448
Visa, Inc., Class A	107,185	25,454,294
Western Union Co. (The)	9,600	112,608
WEX, Inc.*	1,000	182,070
		53,871,902
Insurance (0.6%)		
Arch Capital Group Ltd.*	2,500	187,125
Arthur J Gallagher & Co.	900	197,613
Everest Re Group Ltd.	500	170,930
Kinsale Capital Group, Inc.	400	149,680

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Lincoln National Corp.	3,200	\$ 82,432
Marsh & McLennan Cos., Inc.	7,101	1,335,556
Progressive Corp. (The)	41,410	5,481,442
Ryan Specialty Holdings, Inc., Class A*	4,100	184,049
Willis Towers Watson plc	500	117,750
		7,906,577
Total Financials		77,749,092

Health Care (11.5%)

Biotechnology (1.7%)

AbbVie, Inc.	31,479	4,241,166
ACADIA Pharmaceuticals, Inc.*	4,400	105,380
Alkermes plc*	3,700	115,810
Alnylam Pharmaceuticals, Inc.*	2,300	436,862
Amgen, Inc.	6,520	1,447,570
Amicus Therapeutics, Inc.*	11,000	138,160
Apellis Pharmaceuticals, Inc.*	56,100	5,110,710
Ascendis Pharma A/S (ADR)*	51,050	4,556,213
BioMarin Pharmaceutical, Inc.*	1,200	104,016
Cerevel Therapeutics Holdings, Inc.*	3,600	114,444
Deciphera Pharmaceuticals, Inc.*	3,200	45,056
Denali Therapeutics, Inc.*	2,700	79,677
Exact Sciences Corp.*	1,300	122,070
Exelixis, Inc.*	8,600	164,346
Halozyne Therapeutics, Inc.*	3,600	129,852
Horizon Therapeutics plc*	4,000	411,400
ImmunoGen, Inc.*	6,300	118,881
Incyte Corp.*	3,092	192,477
Intellia Therapeutics, Inc.*	2,000	81,560
Ionis Pharmaceuticals, Inc.*	2,500	102,575
Ironwood Pharmaceuticals, Inc., Class A*	8,500	90,440
IVERIC bio, Inc.*	3,100	121,954
Karuna Therapeutics, Inc.*	600	130,110
Legend Biotech Corp. (ADR)*	16,296	1,124,913
Madrigal Pharmaceuticals, Inc.*	600	138,600
Natera, Inc.*	2,200	107,052
Neurocrine Biosciences, Inc.*	1,846	174,078
Novavax, Inc. (x)*	2,200	16,346
Regeneron Pharmaceuticals, Inc.*	132	94,847
Roivant Sciences Ltd.*	12,600	127,008
Sarepta Therapeutics, Inc.*	1,600	183,232
Seagen, Inc.*	2,600	500,396
Ultragenyx Pharmaceutical, Inc.*	2,600	119,938
Vaxcyte, Inc.*	2,300	114,862
Vertex Pharmaceuticals, Inc.*	10,641	3,744,674
		24,606,675

Health Care Equipment & Supplies (4.0%)

Abbott Laboratories	2,000	218,040
Align Technology, Inc.*	1,320	466,805
Atrion Corp.	66	37,336
Becton Dickinson & Co.	12,824	3,385,664
Dexcom, Inc.*	115,910	14,895,594
Edwards Lifesciences Corp.*	11,966	1,128,753
GE HealthCare Technologies, Inc.	766	62,230
Haemonetics Corp.*	2,000	170,280
IDEXX Laboratories, Inc.*	1,600	803,568
Inspire Medical Systems, Inc.*	29,100	9,447,024

	Number of Shares	Value (Note 1)
Insulet Corp.*	3,069	\$ 884,915
Intuitive Surgical, Inc.*	24,585	8,406,595
iRhythm Technologies, Inc.*	900	93,888
Lantheus Holdings, Inc.*	1,200	100,704
LivaNova plc*	1,800	92,574
Masimo Corp.*	1,000	164,550
Novocure Ltd.*	1,800	74,700
NuVasive, Inc.*	2,100	87,339
Omnicell, Inc.*	1,650	121,556
Penumbra, Inc.*	4,289	1,475,673
ResMed, Inc.	2,779	607,212
Shockwave Medical, Inc.*	30,400	8,676,464
STAAR Surgical Co.*	1,400	73,598
Stryker Corp.	20,111	6,135,665
		57,610,727

Health Care Providers & Services (2.7%)

agilon health, Inc.*	4,800	83,232
AmerisourceBergen Corp.	2,900	558,047
Cardinal Health, Inc.	2,400	226,968
Chemed Corp.	200	108,334
Cigna Group (The)	25,081	7,037,729
DaVita, Inc.*	1,800	180,846
Elevance Health, Inc.	600	266,574
Encompass Health Corp.	1,800	121,878
Ensign Group, Inc. (The)	1,300	124,098
HCA Healthcare, Inc.	3,608	1,094,956
HealthEquity, Inc.*	1,600	101,024
Humana, Inc.	6,303	2,818,260
McKesson Corp.	943	402,953
Molina Healthcare, Inc.*	900	271,116
Option Care Health, Inc.*	4,000	129,960
Surgery Partners, Inc.*	2,900	130,471
UnitedHealth Group, Inc.	52,223	25,100,463
		38,756,909

Health Care Technology (0.0%)+

Certara, Inc.*	692	12,601
Veeva Systems, Inc., Class A*	2,700	533,871
		546,472

Life Sciences Tools & Services (0.9%)

10X Genomics, Inc., Class A*	2,400	134,016
Adaptive Biotechnologies Corp.*	4,889	32,805
Agilent Technologies, Inc.	5,200	625,300
Bio-Rad Laboratories, Inc., Class A*	5,850	2,217,852
Bio-Techne Corp.	2,800	228,564
Bruker Corp.	3,100	229,152
ICON plc*	20,940	5,239,188
Illumina, Inc.*	800	149,992
IQVIA Holdings, Inc.*	3,600	809,172
Maravai LifeSciences Holdings, Inc., Class A*	6,719	83,517
Medpace Holdings, Inc.*	500	120,085
Mettler-Toledo International, Inc.*	420	550,889
OmniAb, Inc. (Earn Out Shares) (r) (x)*	690	—
Repligen Corp.*	1,000	141,460
Thermo Fisher Scientific, Inc.	4,300	2,243,525
Waters Corp.*	1,200	319,848
West Pharmaceutical Services, Inc.	1,400	535,458
		13,660,823

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Pharmaceuticals (2.2%)		
Eli Lilly and Co.	62,086	\$ 29,117,092
Innoviva, Inc.*	3,432	43,690
Intra-Cellular Therapies, Inc.*	1,800	113,976
Jazz Pharmaceuticals plc*	900	111,573
Ligand Pharmaceuticals, Inc.*	913	65,827
Merck & Co., Inc.	8,400	969,276
Zoetis, Inc., Class A	8,347	1,437,437
		31,858,871
Total Health Care		167,040,477
Industrials (4.4%)		
Aerospace & Defense (0.9%)		
Axon Enterprise, Inc.*	1,000	195,120
Boeing Co. (The)*	1,400	295,624
BWX Technologies, Inc.	1,800	128,826
HEICO Corp.	800	141,552
HEICO Corp., Class A	1,520	213,712
Lockheed Martin Corp.	4,130	1,901,369
Northrop Grumman Corp.	500	227,900
TransDigm Group, Inc.	10,282	9,193,856
		12,297,959
Air Freight & Logistics (0.1%)		
CH Robinson Worldwide, Inc.	1,500	141,525
Expeditors International of Washington, Inc.	1,554	188,236
United Parcel Service, Inc., Class B	3,555	637,234
		966,995
Building Products (0.1%)		
A O Smith Corp.	1,700	123,726
AAON, Inc.	1,249	118,417
Advanced Drainage Systems, Inc.	1,700	193,426
Allegion plc	1,345	161,427
Armstrong World Industries, Inc.	2,100	154,266
Trane Technologies plc	1,200	229,512
Trex Co., Inc.*	2,400	157,344
		1,138,118
Commercial Services & Supplies (0.2%)		
Brink's Co. (The)	2,300	156,009
Cintas Corp.	1,572	781,410
Copart, Inc.*	8,260	753,394
RB Global, Inc.	2,100	126,000
Rollins, Inc.	5,900	252,697
Tetra Tech, Inc.	581	95,133
Waste Management, Inc.	6,600	1,144,572
		3,309,215
Construction & Engineering (0.0%)+		
EMCOR Group, Inc.	900	166,302
Quanta Services, Inc.	700	137,515
WillScot Mobile Mini Holdings Corp.*	2,700	129,033
		432,850
Electrical Equipment (0.4%)		
AMETEK, Inc.	26,780	4,335,147
EnerSys	2,200	238,744
Godha Cabcon & Insulation Ltd. (r)*	9,938	—

	Number of Shares	Value (Note 1)
Hubbell, Inc., Class B	400	\$ 132,624
Rockwell Automation, Inc.	2,034	670,101
Vertiv Holdings Co., Class A	8,400	208,068
		5,584,684
Ground Transportation (1.5%)		
CSX Corp.	4,000	136,400
JB Hunt Transport Services, Inc.	700	126,721
Lyft, Inc., Class A*	8,400	80,556
Old Dominion Freight Line, Inc.	4,872	1,801,422
Saia, Inc.*	400	136,964
Uber Technologies, Inc.*	331,720	14,320,352
Union Pacific Corp.	25,254	5,167,474
		21,769,889
Industrial Conglomerates (0.0%)+		
Honeywell International, Inc.	1,500	311,250
Machinery (0.7%)		
Caterpillar, Inc.	6,919	1,702,420
Chart Industries, Inc.*	1,000	159,790
Deere & Co.	4,843	1,962,335
Donaldson Co., Inc.	3,200	200,032
Graco, Inc.	2,226	192,215
IDEX Corp.	800	172,208
Illinois Tool Works, Inc.	4,904	1,226,785
Ingersoll Rand, Inc.	50,981	3,332,118
Lincoln Electric Holdings, Inc.	1,000	198,630
Otis Worldwide Corp.	2,200	195,822
Toro Co. (The)	1,944	197,608
Xylem, Inc.	1,100	123,882
		9,663,845
Passenger Airlines (0.0%)+		
American Airlines Group, Inc.*	7,400	132,756
Delta Air Lines, Inc.*	2,800	133,112
		265,868
Professional Services (0.4%)		
Automatic Data Processing, Inc.	6,787	1,491,715
Booz Allen Hamilton Holding Corp., Class A	2,500	279,000
Broadridge Financial Solutions, Inc.	2,100	347,823
Ceridian HCM Holding, Inc.*	1,800	120,546
CoStar Group, Inc.*	3,100	275,900
Equifax, Inc.	1,416	333,185
ExlService Holdings, Inc.*	600	90,636
KBR, Inc.	1,800	117,108
Paychex, Inc.	6,273	701,760
Paycom Software, Inc.	1,000	321,240
Paylocity Holding Corp.*	7,458	1,376,225
Verisk Analytics, Inc., Class A	2,968	670,857
		6,125,995
Trading Companies & Distributors (0.1%)		
Applied Industrial Technologies, Inc.	1,100	159,313
Fastenal Co.	7,704	454,459
Ferguson plc	800	125,848
SiteOne Landscape Supply, Inc.*	900	150,624
United Rentals, Inc.	300	133,611
Watsco, Inc.	300	114,441

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
WW Grainger, Inc.	907	\$ 715,251
		1,853,547
Total Industrials		63,720,215
Information Technology (33.5%)		
Communications Equipment (0.4%)		
Arista Networks, Inc.*	7,926	1,284,487
Cisco Systems, Inc.	75,990	3,931,723
Motorola Solutions, Inc.	2,700	791,856
Ubiquiti, Inc.	700	123,025
		6,131,091
Electronic Equipment, Instruments & Components (0.4%)		
Amphenol Corp., Class A	49,316	4,189,394
CDW Corp.	2,600	477,100
Jabil, Inc.	1,900	205,067
Keysight Technologies, Inc.*	800	133,960
National Instruments Corp.	2,100	120,540
Novanta, Inc.*	700	128,870
Zebra Technologies Corp., Class A*	400	118,332
		5,373,263
IT Services (2.2%)		
Accenture plc, Class A	11,281	3,481,091
Cloudflare, Inc., Class A*	5,000	326,850
DigitalOcean Holdings, Inc. (x)*	2,900	116,406
EPAM Systems, Inc.*	1,100	247,225
Gartner, Inc.*	1,511	529,319
Globant SA*	800	143,776
GoDaddy, Inc., Class A*	1,700	127,721
Hackett Group, Inc. (The)	2,178	48,678
MongoDB, Inc., Class A*	44,361	18,231,927
Okta, Inc., Class A*	1,700	117,895
Snowflake, Inc., Class A*	45,375	7,985,093
Twilio, Inc., Class A*	1,400	89,068
VeriSign, Inc.*	500	112,985
		31,558,034
Semiconductors & Semiconductor Equipment (6.1%)		
Advanced Micro Devices, Inc.*	52,087	5,933,230
Allegro MicroSystems, Inc.*	3,408	153,837
Applied Materials, Inc.	37,080	5,359,543
ASML Holding NV (Registered) (ADR)	5,473	3,966,557
Axcelis Technologies, Inc.*	700	128,331
Broadcom, Inc.	7,300	6,332,239
Enphase Energy, Inc.*	2,500	418,700
Entegris, Inc.	1,100	121,902
KLA Corp.	2,500	1,212,550
Lam Research Corp.	2,300	1,478,578
Lattice Semiconductor Corp.*	2,600	249,782
Marvell Technology, Inc.	99,320	5,937,350
Microchip Technology, Inc.	6,896	617,813
Monolithic Power Systems, Inc.	900	486,207
NVIDIA Corp.	124,974	52,866,501
QUALCOMM, Inc.	17,465	2,079,033
Rambus, Inc.*	2,000	128,340
Synaptics, Inc.*	1,000	85,380
Teradyne, Inc.	2,800	311,724
Texas Instruments, Inc.	6,681	1,202,714

	Number of Shares	Value (Note 1)
Universal Display Corp.	1,518	\$ 218,789
		89,289,100
Software (18.4%)		
8x8, Inc.*	6,300	26,649
Adobe, Inc.*	13,502	6,602,343
ANSYS, Inc.*	1,100	363,297
Appian Corp., Class A*	1,500	71,400
AppLovin Corp., Class A (x)*	5,900	151,807
Asana, Inc., Class A*	3,400	74,936
Atlassian Corp., Class A*	16,388	2,750,070
Autodesk, Inc.*	4,197	858,748
Bentley Systems, Inc., Class B	4,000	216,920
BILL Holdings, Inc.*	61,200	7,151,220
C3.ai, Inc., Class A (x)*	539	19,636
Cadence Design Systems, Inc.*	41,988	9,847,026
Confluent, Inc., Class A*	318,400	11,242,704
CrowdStrike Holdings, Inc., Class A*	58,162	8,542,253
Datadog, Inc., Class A*	130,700	12,858,266
Digital Turbine, Inc.*	3,500	32,480
DocuSign, Inc., Class A*	3,700	189,033
DoubleVerify Holdings, Inc.*	210,845	8,206,087
Dropbox, Inc., Class A*	4,900	130,683
Dynatrace, Inc.*	40,356	2,077,123
Elastic NV*	2,400	153,888
Envestnet, Inc.*	2,800	166,180
Everbridge, Inc.*	1,300	34,970
Fair Isaac Corp.*	500	404,605
Five9, Inc.*	1,600	131,920
Fortinet, Inc.*	67,962	5,137,248
Gen Digital, Inc.	6,600	122,430
HubSpot, Inc.*	23,300	12,397,697
Informatica, Inc., Class A*	6,200	114,700
Intuit, Inc.	23,889	10,945,701
LivePerson, Inc.*	630	2,848
Manhattan Associates, Inc.*	1,100	219,868
Microsoft Corp.#	285,726	97,301,132
New Relic, Inc.*	1,900	124,336
Nutanix, Inc., Class A*	4,200	117,810
OneSpan, Inc.*	1,452	21,548
Oracle Corp.	11,259	1,340,834
Palantir Technologies, Inc., Class A*	34,500	528,885
Palo Alto Networks, Inc.*	58,700	14,998,437
Pegasystems, Inc.	1,400	69,020
Procure Technologies, Inc.*	2,800	182,196
PTC, Inc.*	1,000	142,300
Q2 Holdings, Inc.*	2,400	74,160
RingCentral, Inc., Class A*	2,500	81,825
Salesforce, Inc.*	49,688	10,497,087
Samsara, Inc., Class A*	284,900	7,894,579
SentinelOne, Inc., Class A*	6,400	96,640
ServiceNow, Inc.*	43,228	24,292,839
Splunk, Inc.*	3,134	332,486
SPS Commerce, Inc.*	700	134,442
Synopsys, Inc.*	3,000	1,306,230
Teradata Corp.*	2,300	122,843
Tyler Technologies, Inc.*	746	310,687
UiPath, Inc., Class A*	7,600	125,932
Unity Software, Inc.(x)*	4,422	192,003
VMware, Inc., Class A*	3,862	554,931

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Number of Shares	Value (Note 1)
Workday, Inc., Class A*	21,888	\$ 4,944,280
Zscaler, Inc.*	1,600	234,080
		267,266,278
Technology Hardware, Storage & Peripherals (6.0%)		
Apple, Inc.	442,600	85,851,122
HP, Inc.	4,000	122,840
NetApp, Inc.	1,700	129,880
Pure Storage, Inc., Class A*	3,900	143,598
Super Micro Computer, Inc.*	800	199,400
		86,446,840
Total Information Technology		486,064,606
Materials (0.5%)		
Chemicals (0.5%)		
Axalta Coating Systems Ltd.*	6,500	213,265
Balchem Corp.	900	121,329
Ecolab, Inc.	3,440	642,214
FMC Corp.	1,100	114,774
Linde plc	800	304,864
Livent Corp. (x)*	4,500	123,435
PPG Industries, Inc.	26,340	3,906,222
RPM International, Inc.	1,400	125,622
Sherwin-Williams Co. (The)	3,518	934,099
		6,485,824
Construction Materials (0.0%)+		
Eagle Materials, Inc.	700	130,494
Vulcan Materials Co.	600	135,264
		265,758
Containers & Packaging (0.0%)+		
Avery Dennison Corp.	1,000	171,800
Graphic Packaging Holding Co.	4,900	117,747
Sealed Air Corp.	3,400	136,000
		425,547
Metals & Mining (0.0%)+		
ATI, Inc.*	2,900	128,267
Southern Copper Corp.	1,600	114,784
		243,051
Total Materials		7,420,180
Real Estate (0.3%)		
Residential REITs (0.0%)+		
Equity LifeStyle Properties, Inc. (REIT)	3,316	221,807
Retail REITs (0.0%)+		
Simon Property Group, Inc. (REIT)	1,262	145,736
Specialized REITs (0.3%)		
American Tower Corp. (REIT)	8,367	1,622,696
Crown Castle, Inc. (REIT)	1,032	117,586
Equinix, Inc. (REIT)	807	632,639
Iron Mountain, Inc. (REIT)	4,000	227,280
Lamar Advertising Co. (REIT), Class A	2,200	218,350
Public Storage (REIT)	1,619	472,554

	Number of Shares	Value (Note 1)
SBA Communications Corp. (REIT), Class A	600	\$ 139,056
		3,430,161
Total Real Estate		3,797,704
Utilities (0.0%)+		
Gas Utilities (0.0%)+		
Brookfield Infrastructure Corp., Class A	2,600	118,508
Independent Power and Renewable Electricity Producers (0.0%)+		
AES Corp. (The)	7,300	151,329
Ormat Technologies, Inc.	1,400	112,644
Vistra Corp.	6,500	170,625
		434,598
Total Utilities		553,106
Total Common Stocks (77.0%)		
(Cost \$574,615,288)		1,118,778,587
EXCHANGE TRADED FUNDS (ETF):		
Equity (7.2%)		
iShares Russell 1000 Growth ETF	95,291	26,222,177
Vanguard Growth ETF (x)	184,317	52,154,338
Vanguard Russell 1000 Growth ETF (x)	368,698	26,089,071
Total Exchange Traded Funds (7.2%)		104,465,586
(Cost \$93,590,009)		
SHORT-TERM INVESTMENTS:		
Investment Companies (13.9%)		
Dreyfus Treasury Obligations Cash Management Fund 5.00% (7 day yield) (xx)	2,000,000	2,000,000
JPMorgan Prime Money Market Fund, IM Shares 5.21% (7 day yield)	199,944,322	199,984,311
Total Investment Companies		201,984,311
	Principal Amount	Value (Note 1)
Repurchase Agreements (0.9%)		
Deutsche Bank Securities, Inc., 5.05%, dated 6/30/23, due 7/3/23, repurchase price \$7,983,185, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 11/15/23-5/15/53; total market value \$8,139,424. (xx)	\$ 7,979,827	7,979,827
MetLife, Inc., 5.07%, dated 6/30/23, due 7/3/23, repurchase price \$3,001,268, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-2.250%, maturing 8/15/27-2/15/51; total market value \$3,061,656. (xx)	3,000,000	3,000,000

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

	Principal Amount	Value (Note 1)
Societe Generale SA, 5.06%, dated 6/30/23, due 7/7/23, repurchase price \$2,001,968, collateralized by various U.S. Government Treasury Securities, 3.750%, maturing 6/30/30; total market value \$2,040,000. (xx)	\$ 2,000,000	\$ 2,000,000
Total Repurchase Agreements		<u>12,979,827</u>
Total Short-Term Investments (14.8%) (Cost \$214,995,672)		<u>214,964,138</u>
Total Investments in Securities (99.0%) (Cost \$883,200,969)		1,438,208,311
Other Assets Less Liabilities (1.0%)		<u>13,937,646</u>
Net Assets (100%)		<u>\$ 1,452,145,957</u>

* Non-income producing.

† Percent shown is less than 0.05%.

All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$23,837,800.

(r) Fair value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at June 30, 2023.

(xx) At June 30, 2023, the Portfolio had loaned securities with a total value of \$18,706,304. This was collateralized by \$3,927,627 of various U.S. Government Treasury Securities, ranging from 0.000% – 6.250%, maturing 7/20/23 – 5/15/53 and by cash of \$14,999,660 of which \$14,979,827 was subsequently invested in an investment company and joint repurchase agreements as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

USD — United States Dollar

Futures contracts outstanding as of June 30, 2023 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
NASDAQ 100 E-Mini Index	241	9/2023	USD	73,924,340	3,163,832
S&P 500 E-Mini Index	429	9/2023	USD	96,272,963	3,120,085
S&P Midcap 400 E-Mini Index	151	9/2023	USD	39,925,910	972,399
					<u>7,256,316</u>

The following is a summary of the inputs, summarized in three broad levels, used to value the Portfolio's assets and liabilities carried at fair value as of June 30, 2023:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Assets:				
Common Stocks				
Communication Services	\$ 116,635,623	\$ —	\$ —	\$ 116,635,623
Consumer Discretionary	148,483,570	—	—	148,483,570
Consumer Staples	44,432,374	—	—	44,432,374
Energy	2,881,640	—	—	2,881,640
Financials	77,749,092	—	—	77,749,092
Health Care	167,040,477	—	—(a)	167,040,477
Industrials	63,720,215	—	—(a)	63,720,215
Information Technology	486,064,606	—	—	486,064,606
Materials	7,420,180	—	—	7,420,180
Real Estate	3,797,704	—	—	3,797,704
Utilities	553,106	—	—	553,106
Exchange Traded Funds	104,465,586	—	—	104,465,586
Futures	7,256,316	—	—	7,256,316

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2023 (Unaudited)

Investment Type	Level 1 Quoted Prices in Active Markets for Identical Securities	Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)	Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)	Total
Short-Term Investments				
Investment Companies	\$ 201,984,311	\$ —	\$ —	\$ 201,984,311
Repurchase Agreements	—	12,979,827	—	12,979,827
Total Assets	\$ 1,432,484,800	\$ 12,979,827	\$ —	\$ 1,445,464,627
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,432,484,800	\$ 12,979,827	\$ —	\$ 1,445,464,627

(a) Value is zero.

Fair Values of Derivative Instruments as of June 30, 2023:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 7,256,316*
Total		\$ 7,256,316

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Portfolio of Investments. Only variation margin is reported within the Statement of Assets & Liabilities.

The Effect of Derivative Instruments on the Statement of Operations for the six months ended June 30, 2023:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts [^]	Futures	Total
Equity contracts	\$ 19,739,815	\$ 19,739,815
Total	\$ 19,739,815	\$ 19,739,815

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts [^]	Futures	Total
Equity contracts	\$ 15,095,890	\$ 15,095,890
Total	\$ 15,095,890	\$ 15,095,890

[^] The Portfolio held futures contracts as a substitute for investing in conventional securities.

Average Balances of Outstanding Derivative Financial Instruments	
Futures contracts	
Average notional value of contracts – long	\$ 190,813,959

See Notes to Financial Statements.

EQ ADVISORS TRUST**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO****PORTFOLIO OF INVESTMENTS (Continued)**

June 30, 2023 (Unaudited)

Investment security transactions for the six months ended June 30, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 481,640,694
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Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 529,920,040
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As of June 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments in securities and derivative instruments, if applicable, for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 573,744,222
Aggregate gross unrealized depreciation	(19,918,809)
Net unrealized appreciation	<u>\$ 553,825,413</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 891,639,214</u>

For the six months ended June 30, 2023, the Portfolio incurred approximately \$4,751 as brokerage commissions with Sanford C. Bernstein & Co., LLC, an affiliated broker/dealer.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2023 (Unaudited)

ASSETS

Investments in Securities, at value (x)	
Unaffiliated Issuers (Cost \$870,221,142)	\$1,425,228,484
Repurchase Agreements (Cost \$12,979,827)	12,979,827
Cash	23,758,972
Receivable for securities sold	7,094,994
Due from broker for futures variation margin	2,516,410
Dividends, interest and other receivables	985,568
Receivable for Portfolio shares sold	81,051
Securities lending income receivable	5,362
Other assets	14,939
Total assets	<u>1,472,665,607</u>

LIABILITIES

Payable for return of collateral on securities loaned	14,979,827
Payable for securities purchased	3,908,755
Investment management fees payable	659,953
Payable for Portfolio shares repurchased	486,088
Distribution fees payable – Class IA	261,201
Administrative fees payable	148,581
Distribution fees payable – Class IB	27,260
Accrued expenses	47,985
Total liabilities	<u>20,519,650</u>

NET ASSETS \$1,452,145,957

Net assets were comprised of:

Paid in capital	\$ 901,888,798
Total distributable earnings (loss)	550,257,159
Net assets	<u>\$1,452,145,957</u>

Class IA

Net asset value, offering and redemption price per share, \$1,303,968,200 / 20,734,040 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 62.89
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Class IB

Net asset value, offering and redemption price per share, \$136,383,297 / 2,244,944 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 60.75
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Class K

Net asset value, offering and redemption price per share, \$11,794,460 / 186,317 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 63.30
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STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2023
(Unaudited)

INVESTMENT INCOME

Dividends (net of \$5,195 foreign withholding tax)	\$ 7,932,731
Interest	546,244
Securities lending (net)	37,401
Total income	<u>8,516,376</u>

EXPENSES

Investment management fees	3,660,968
Distribution fees – Class IA	1,450,237
Administrative fees	825,246
Distribution fees – Class IB	150,184
Custodian fees	82,169
Professional fees	50,220
Printing and mailing expenses	39,587
Trustees' fees	19,567
Miscellaneous	14,896
Total expenses	<u>6,293,074</u>

NET INVESTMENT INCOME (LOSS) 2,223,302

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	4,696,247
Futures contracts	19,739,815

Net realized gain (loss) 24,436,062

Change in unrealized appreciation (depreciation) on:

Investments in securities	272,462,168
Futures contracts	15,095,890

Net change in unrealized appreciation (depreciation) 287,558,058

NET REALIZED AND UNREALIZED GAIN (LOSS) 311,994,120

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$314,217,422

(x) Includes value of securities on loan of \$18,706,304.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,223,302	\$ (2,162,451)
Net realized gain (loss)	24,436,062	123,564,566
Net change in unrealized appreciation (depreciation)	287,558,058	(712,366,009)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	314,217,422	(590,963,894)
Distributions to shareholders:		
Class IA	—	—
Class IB	—	(158,913,808)
Class K	—	(16,694,785)
Total distributions to shareholders	—	(1,353,976)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [86,809 and 164,724 shares, respectively]	4,800,186	10,563,382
Capital shares issued in reinvestment of dividends and distributions [0 and 2,958,113 shares, respectively]	—	158,913,808
Capital shares repurchased [(917,770) and (1,660,280) shares, respectively]	(50,845,083)	(107,899,742)
Total Class IA transactions	(46,044,897)	61,577,448
Class IB		
Capital shares sold [104,488 and 275,551 shares, respectively]	5,554,639	18,100,914
Capital shares issued in reinvestment of dividends and distributions [0 and 321,471 shares, respectively]	—	16,694,785
Capital shares repurchased [(132,278) and (299,432) shares, respectively]	(7,059,416)	(18,180,795)
Total Class IB transactions	(1,504,777)	16,614,904
Class K		
Capital shares sold [11,013 and 18,029 shares, respectively]	611,548	1,165,491
Capital shares issued in reinvestment of dividends and distributions [0 and 25,087 shares, respectively]	—	1,353,976
Capital shares repurchased [(10,505) and (14,826) shares, respectively]	(604,043)	(970,515)
Total Class K transactions	7,505	1,548,952
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(47,542,169)	79,741,304
TOTAL INCREASE (DECREASE) IN NET ASSETS	266,675,253	(688,185,159)
NET ASSETS:		
Beginning of period	1,185,470,704	1,873,655,863
End of period	<u>\$1,452,145,957</u>	<u>\$1,185,470,704</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 49.50	\$ 84.48	\$ 84.51	\$ 66.71	\$ 54.88	\$ 61.46
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.09	(0.10)	(0.32)	(0.06)	0.49	0.10
Net realized and unrealized gain (loss)	13.30	(26.58)	17.41	25.63	17.64	0.14
Total from investment operations	13.39	(26.68)	17.09	25.57	18.13	0.24
Less distributions:						
Dividends from net investment income	—	—	—	—	(0.51)	(0.09)
Distributions from net realized gains	—	(8.30)	(17.12)	(7.77)	(5.79)	(6.73)
Total dividends and distributions	—	(8.30)	(17.12)	(7.77)	(6.30)	(6.82)
Net asset value, end of period	\$ 62.89	\$ 49.50	\$ 84.48	\$ 84.51	\$ 66.71	\$ 54.88
Total return (b)	27.05%	(32.15)%	20.49%	38.83%	33.35%(cc)	(0.22)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 1,303,968	\$ 1,067,542	\$ 1,698,352	\$ 1,528,550	\$ 1,210,068	\$ 991,788
Ratio of expenses to average net assets (a)(f)	0.98%	0.97%	0.95%	0.97%	0.98%	0.98%
Ratio of net investment income (loss) to average net assets (a)(f)	0.34%	(0.16)%	(0.35)%	(0.09)%	0.75%	0.15%
Portfolio turnover rate^	44%(z)	83%(h)	74%	60%	56%	45%

Class IB	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 47.82	\$ 82.00	\$ 82.45	\$ 65.23	\$ 53.77	\$ 60.34
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.09	(0.10)	(0.31)	(0.06)	0.48	0.10
Net realized and unrealized gain (loss)	12.84	(25.78)	16.98	25.05	17.28	0.15
Total from investment operations	12.93	(25.88)	16.67	24.99	17.76	0.25
Less distributions:						
Dividends from net investment income	—	—	—	—	(0.51)	(0.09)
Distributions from net realized gains	—	(8.30)	(17.12)	(7.77)	(5.79)	(6.73)
Total dividends and distributions	—	(8.30)	(17.12)	(7.77)	(6.30)	(6.82)
Net asset value, end of period	\$ 60.75	\$ 47.82	\$ 82.00	\$ 82.45	\$ 65.23	\$ 53.77
Total return (b)	27.04%	(32.15)%	20.49%	38.82%	33.35%(cc)	(0.20)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 136,383	\$ 108,682	\$ 161,968	\$ 137,403	\$ 107,518	\$ 85,486
Ratio of expenses to average net assets (a)(f)	0.98%	0.97%	0.95%	0.97%	0.98%	0.98%
Ratio of net investment income (loss) to average net assets (a)(f)	0.34%	(0.15)%	(0.35)%	(0.09)%	0.75%	0.16%
Portfolio turnover rate^	44%(z)	83%(h)	74%	60%	56%	45%

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 49.77	\$ 84.66	\$ 84.45	\$ 66.50	\$ 54.71	\$ 61.29
Income (loss) from investment operations:						
Net investment income (loss) (e)	0.16	0.07 [†]	(0.09)	0.12 [†]	0.66	0.27
Net realized and unrealized gain (loss)	13.37	(26.66)	17.42	25.60	17.60	0.14
Total from investment operations	13.53	(26.59)	17.33	25.72	18.26	0.41
Less distributions:						
Dividends from net investment income	—	—	—	—	(0.68)	(0.26)
Distributions from net realized gains	—	(8.30)	(17.12)	(7.77)	(5.79)	(6.73)
Total dividends and distributions	—	(8.30)	(17.12)	(7.77)	(6.47)	(6.99)
Net asset value, end of period	\$ 63.30	\$ 49.77	\$ 84.66	\$ 84.45	\$ 66.50	\$ 54.71
Total return (b)	27.19%	(31.98)%	20.79%	39.18%	33.68%(cc)	0.05%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 11,794	\$ 9,247	\$ 13,336	\$ 11,232	\$ 8,537	\$ 6,201
Ratio of expenses to average net assets (a)(f)	0.73%	0.72%	0.70%	0.72%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets (a)(f)	0.59%	0.10%	(0.10)%	0.16%	1.02%	0.41%
Portfolio turnover rate [^]	44%(z)	83%(h)	74%	60%	56%	45%

[^] Portfolio turnover rate excludes derivatives, if any.

[†] The amount shown for a share outstanding throughout the period does not accord with the aggregate net income and/or gain on investments for that period because of the timing of sales and repurchases of the Portfolio shares in relation to fluctuating market value of the investments in the Portfolio.

(a) Ratios for periods less than one year are annualized.

(b) Total returns for periods less than one year are not annualized.

(e) Net investment income (loss) per share is based on average shares outstanding.

(f) Expenses do not include the expenses of the underlying funds ("indirect expenses"), if applicable.

(h) The portfolio turnover rate calculation includes purchases and sales made as a result of the replacement of the sub-adviser.

(z) Portfolio turnover rate for periods less than one year is not annualized.

(cc) Includes income resulting from a litigation payment. Without this income, the total return would have been 33.27% for Class IA, 33.27% for Class IB and 33.60% for Class K.

See Notes to Financial Statements.

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (Unaudited)

Note 1 Organization and Significant Accounting Policies

EQ Advisors Trust (the "Trust") was organized as a Delaware statutory trust on October 31, 1996, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. As of June 30, 2023, the Trust offered ninety-nine portfolios (each a "Portfolio"). These financial statements present four of the Portfolios. The investment adviser to each Portfolio is Equitable Investment Management Group, LLC ("EIM" or the "Adviser"), a wholly-owned subsidiary of Equitable Financial Life Insurance Company ("Equitable Financial").

Effective January 1, 2023, Equitable Investment Management, LLC ("EIM II"), an affiliate of EIM, became the administrator for the Trust and the Portfolios. The transfer of administration services to EIM II did not result in any change in the nature, scope or quality of the administration services being provided to the Trust and the Portfolios, or the personnel providing such services, and did not result in any change in the administration fees paid by the Portfolios.

The Adviser and each of the investment sub-advisers (each, a "Sub-Adviser"), subject to the supervision of the Adviser, independently chooses and maintains a portfolio of securities for the Portfolio(s).

The Multimanager Aggressive Equity Portfolio may utilize multiple Sub-Advisers (a "Multiadviser Portfolio"). Each of the Sub-Advisers independently chooses and maintains a portfolio of securities for the Multiadviser Portfolio and each is responsible for investing a specific allocated portion of the Multiadviser Portfolio's assets. Because each Sub-Adviser will invest its allocated portion of the Multiadviser Portfolio independently from the other Sub-Advisers, the same security may be held in different portions of the Multiadviser Portfolio, or may be acquired for one portion of the Multiadviser Portfolio at a time when the Sub-Adviser of another portion deems it appropriate to dispose of the security. Similarly, under some market conditions, one Sub-Adviser may believe that temporary defensive investments in short-term instruments or cash are appropriate when the other Sub-Adviser believes continued exposure to the equity or fixed income markets is appropriate for their allocated portions of the Multiadviser Portfolio. Because each Sub-Adviser is responsible for the trading for its own portion of the Multiadviser Portfolio, and does not aggregate its transactions with those of the other Sub-Adviser, the Multiadviser Portfolio may incur higher brokerage costs, and may have higher portfolio turnover, than would be the case if a single Sub-Adviser were managing the entire Multiadviser Portfolio.

The Trust issues three classes of shares, Class IA, Class IB and Class K, as shown in the respective Portfolio's Statement of Assets and Liabilities. The Class IA and Class IB shares are subject to distribution fees imposed under distribution plans ("Distribution Plans") adopted pursuant to Rule 12b-1 under the 1940 Act. Under the Trust's multiple class distribution system, all three classes of shares have identical voting, dividend, liquidation and other rights, other than the payment of distribution fees under the applicable Distribution Plan. The Trust's shares are currently sold only to insurance company separate accounts in connection with variable life insurance contracts and variable annuity certificates and contracts issued by Equitable Financial, Equitable Financial Life and Annuity Company and other affiliated or unaffiliated insurance companies, and to the Equitable 401(k) Plan. Shares also may be sold to other tax-qualified retirement plans, to other series of the Trust and to series of EQ Premier VIP Trust, a separate registered investment company managed by EIM.

The investment objectives of each Portfolio are as follows:

EQ/Common Stock Index Portfolio (sub-advised by AllianceBernstein L.P. ("AB"), an affiliate of EIM) — Seeks to achieve a total return before expenses that approximates the total return performance of the Russell 3000® Index, including reinvestment of dividends, at a risk level consistent with that of the Russell 3000® Index.

EQ/International Equity Index Portfolio (sub-advised by AB) — Seeks to achieve a total return (before expenses) that approximates the total return performance of a composite index comprised

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

of 40% DJ EuroSTOXX 50® Index, 25% FTSE 100 Index, 25% TOPIX Index, and 10% S&P/ASX 200 Index, including reinvestment of dividends, at a risk level consistent with that of the composite index.

EQ/Money Market Portfolio (sub-advised by BNY Mellon Investment Adviser, Inc.) — Seeks to obtain a high level of current income, preserve its assets and maintain liquidity.

Multimanager Aggressive Equity Portfolio (sub-advised by AB, 1832 Asset Management U.S. Inc., T. Rowe Price Associates, Inc. and Westfield Capital Management Company, L.P.) — Seeks to achieve long-term growth of capital.

The following is a summary of the significant accounting policies of the Trust:

The preparation of financial statements in accordance with United States of America generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The Portfolios are investment companies and, accordingly, follow the Investment Company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 — Investment Companies, which is part of U.S. GAAP.

Valuation:

Equity securities (including securities issued by exchange-traded funds ("ETFs")) listed on national securities exchanges are generally valued at the last sale price or official closing price on the date of valuation or, if there is no sale or official closing price, at the latest available bid price. Securities listed on the NASDAQ stock market will be valued using the NASDAQ Official Closing Price ("NOCP"). Other unlisted stocks are generally valued at their last sale price or official closing price, or if there is no such price, at a bid price estimated by a broker.

U.S. Treasury securities and other obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, are generally valued at prices obtained from a bond pricing service where available. The pricing service may utilize data received from active market makers and broker-dealers, yield curves and the spread over comparable U.S. Treasury issues in making evaluations.

Foreign securities, including foreign government securities, not traded directly in the U.S., or traded in American Depositary Receipts ("ADR") or similar form, are generally valued at representative quoted prices from the primary exchange in the currency of the country of origin. Foreign currency is converted into U.S. dollar equivalent at current exchange rates.

Investments in shares of open-end investment companies (other than ETFs) held by a Portfolio are generally valued at the net asset value ("NAV") of the shares of such funds as described in the underlying funds' prospectuses.

Futures contracts are generally valued at their last settlement price or, if there is no sale, at the latest available bid price.

Forward foreign currency contracts are generally valued by interpolating between the forward and spot currency rates as quoted by a pricing service as of a designated hour on the valuation date. The pricing service may utilize data such as actual trading information and foreign currency rates gathered from leading market makers and foreign currency trading centers throughout the world in making evaluations. Forward foreign currency contracts may be settled with the counterparty in U.S. dollars without the delivery of foreign currency.

Securities for which market quotations are readily available are valued at their market value. All other securities are valued at their fair value, as determined in good faith by the Board of the Trust. In accordance with Rule 2a-5 under the Investment Company Act of 1940, as amended, the Board has designated EIM, the investment adviser to the Trust, as its valuation designee (the "Valuation Designee"). As Valuation Designee, EIM, subject to the oversight of the Board, is responsible for making fair valuation determinations in accordance with procedures (the "Pricing Procedures") approved by the Board. EIM's day-to-day responsibilities as Valuation Designee are performed by a valuation committee established by EIM (the "Committee").

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

EIM has appointed Equitable Investment Management, LLC (the "Administrator") to oversee the calculation of the NAV of the Portfolios and their respective share classes. The Administrator has entered into a sub-administration agreement with JPMorgan Chase Bank, N.A. (the "Sub-Administrator") to assist in performing certain duties, including the calculation of the Portfolios' NAVs.

Due to the inherent uncertainty of the valuation of securities for which market quotations are not readily available, the fair value of such securities may differ significantly from the values that would have been used had a ready market for such securities existed.

Various inputs are used in determining the value of each Portfolio's assets or liabilities carried at fair value. These inputs are summarized in three broad levels below:

- Level 1 - quoted prices in active markets for identical assets
- Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

A summary of inputs used to value each Portfolio's assets and liabilities carried at fair value as of June 30, 2023, is included in the Portfolio of Investments for each Portfolio. Changes in valuation techniques may result in transfers in or out of an investment's assigned level.

Transfers into and transfers out of Level 3 are included in the Level 3 reconciliation following the Portfolio of Investments for each Portfolio, if any. Transfers between levels may be due to a decline, or an increase, in market activity (e.g., frequency of trades), which may result in a lack of, or increase in, available observable market inputs to determine price.

The inputs or methodology used to fair value securities are not necessarily an indication of the risk associated with investing in those securities. An investment's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement.

The Committee has the ability to meet and review reports based on the valuation techniques used to fair value Level 3 securities. As part of a review, the Committee would consider obtaining updates from its pricing vendors and Sub-Advisers for fair valued securities. For example, with respect to model driven prices, the Committee could receive reports regarding a review and recalculation of pricing models and related discounts. For those securities which are valued based on broker quotes, the Committee may evaluate variances between existing broker quotes and any alternative broker quotes provided by a Sub-Adviser or other pricing source.

To substantiate unobservable inputs used in a fair valuation, the Committee may perform an independent verification as well as additional research for fair value notifications received from the pricing agents. Among other factors, particular areas of focus may include: description of security, historical pricing, intra-day price movement, last trade information, corporate actions, related securities, any available company news and announcements, any available trade data or other information. The Committee also notes the materiality of holdings and price changes on a Portfolio's NAV.

The Committee reviews and considers changes in value for all fair valued securities that have occurred since the last review.

All securities held in the EQ/Money Market Portfolio are valued at amortized cost provided that certain conditions are met, including that the Board continues to believe that the amortized cost valuation method fairly reflects the market-based NAV per share of the Portfolio. The EQ/Money Market Portfolio seeks to maintain a constant NAV per share of \$1.00, but there can be no assurance that it will be able to do so.

Events or circumstances affecting the values of Portfolio securities that occur between the closing of their principal markets and the time the NAV is determined may be reflected in the Trust's calculation of a NAV for each applicable Portfolio when the Committee deems that the particular event or circumstance would materially affect such Portfolio's NAV.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

Security Transactions and Investment Income:

Securities transactions are recorded on the trade date net of brokerage fees, commissions, and transfer fees. Dividend income (net of withholding taxes) and distributions to shareholders are recorded on the ex-dividend date, except that certain dividends from foreign securities, if any, are recognized as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the market value or fair value, as applicable, of the asset received. Interest income (including amortization of premium and accretion of discount on long-term securities using the effective yield method) and interest expense are accrued daily. The Trust records paydown gains and losses realized on prepayments received on mortgage-backed securities as an adjustment to interest income.

The Portfolios record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Those classified as short-term gain distributions are reflected as such for book but as ordinary income for tax. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolios adjust the estimated amounts of components of distributions (and consequently its net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

Realized gains and losses on the sale of investments are computed on the basis of the specific identified cost of the investments sold. Unrealized appreciation (depreciation) on investments and foreign currency denominated assets and liabilities, if any, is presented net of deferred taxes on unrealized appreciation in the Statements of Assets and Liabilities.

Foreign Taxes:

The Portfolio may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, all or a portion of which may be recoverable. Each Portfolio applies for refunds where available. The Portfolio will accrue such taxes and recoveries as applicable, based on their current interpretation of the tax rules and regulations that exist in the markets in which they invest.

As a result of several court rulings in certain European countries, the Portfolio may also file withholding tax reclaims in certain jurisdictions to recover all or a portion of amounts withheld in prior period that may now be reclaimable. Any payments received on such withholding tax reclaims are included in Other Income in the Statements of Operations and are recorded when the amount is known and there are no significant uncertainties on collectability.

Capital Gains Taxes:

Certain Portfolios may be subject to capital gains and repatriation taxes imposed by certain countries in which they invest. These Portfolios have recorded a deferred tax liability with respect to unrealized appreciation on foreign securities for potential capital gains and repatriation taxes at December 31, 2022. The accrual for capital gains and repatriation taxes is included in net unrealized appreciation (depreciation) on investments in the Statements of Assets and Liabilities for the Portfolios. The amounts related to capital gain taxes for securities that have been sold are included in the net realized gain (loss) on investments in the Statements of Operations for the Portfolios.

Allocation of Expenses and Income:

Expenses attributable to a single Portfolio or class are charged to that Portfolio or class. Expenses of the Trust not attributable to a single Portfolio or class are charged to each Portfolio or class in proportion to the average net assets of each Portfolio or other appropriate allocation methods.

All income earned and expenses incurred by each Portfolio are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Portfolio represented by the daily net assets of such class, except for distribution fees which are charged on a class specific basis.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

Foreign Currency Valuation:

The books and records of the Trust are kept in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at current exchange rates at the following dates:

(i) Market value or fair value, as applicable, of investment securities, other assets and liabilities — at the valuation date.

(ii) Purchases and sales of investment securities, income and expenses — at the date of such transactions.

The Portfolios do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Portfolio's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statements of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statements of Operations.

Taxes:

Each Portfolio intends to comply with the requirements of the Internal Revenue Code of 1986, as amended applicable to regulated investment companies ("RICs") and to distribute substantially all of its net investment income and net realized capital gains to shareholders of each Portfolio. Therefore, no Federal, state and local income tax provisions are required.

The Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, the Portfolios' conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolios recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2022, the Portfolios did not incur any interest or penalties. Each of the tax years in the four-year period ended December 31, 2022 remains subject to examination by the Internal Revenue Service, state and local taxing authorities.

Dividends from net investment income, if any, are declared and distributed at least annually for all Portfolios (EQ/Money Market declares and distributes daily). Dividends from net realized short-term and long-term capital gains are declared and distributed at least annually to the shareholders of a Portfolio to which such gains are attributable. All dividends are reinvested in additional full and fractional shares of the related Portfolios. All distributions are calculated on a tax basis and, as such, the amounts may differ from financial statement investment income and realized gains. For the Portfolios, the cumulative significant differences related to the tax composition of undistributed ordinary income and long term gains are primarily due to 1256 mark to market contracts (Multimanager Aggressive Equity), capital loss carryforwards (EQ/International Equity Index), deferral of losses on offsetting positions (Multimanager Aggressive Equity), investments in passive foreign investment companies (EQ/International Equity Index), post-October loss deferrals (Multimanager Aggressive Equity) and wash sale loss deferrals (Multimanager Aggressive Equity). In addition, short-term capital gains and foreign currency gains are treated as capital gains for U.S. GAAP purposes but are considered ordinary income for tax purposes. The tax character of distributions for the years

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

ended December 31, 2022 and December 31, 2021 and the tax composition of undistributed ordinary income and undistributed long-term gains at December 31, 2022 are presented in the following table:

	Year Ended December 31, 2022		As of December 31, 2022		Year Ended December 31, 2021	
Portfolios:	Distributed Ordinary Income	Distributed Long Term Gains	Accumulated Undistributed Ordinary Income	Accumulated Undistributed Long Term Gains	Distributed Ordinary Income	Distributed Long Term Gains
EQ/Common Stock Index	\$49,052,756	\$340,394,545	\$7,468,466	\$28,136,815	\$56,793,784	\$473,410,544
EQ/International Equity Index	36,843,100	—	3,743,835	—	54,008,932	—
EQ/Money Market	18,666,234	—	—	—	2,913,991	—
Multimanager Aggressive Equity	662,070	176,300,499	—	2,215,448	71,561,903	249,796,020

None of the Portfolios had a Return of Capital during the years ended December 31, 2022 or December 31, 2021.

The following Portfolio utilized net capital loss carryforwards during 2022 and/or has losses incurred that will be carried forward indefinitely as follows:

Portfolios:	Utilized		Losses carried forward	
	Short Term	Long Term	Short Term	Long Term
EQ/International Equity Index	\$—	\$—	\$4,073,904	\$57,776,106

Accounting for Derivative Instruments:

Following is a description of how and why the Portfolios use derivative instruments, the type of derivatives utilized by the Portfolios during the reporting period, as well as the primary underlying risk exposures related to each instrument type. Derivatives accounted for as hedging instruments must be disclosed separately from those that do not qualify for hedge accounting. Even though the Portfolios may use derivatives in an attempt to achieve an economic hedge, the Portfolio's derivatives are not accounted for as hedging instruments because the Portfolios account for their derivatives at fair value and record any changes in fair value in current period earnings in the Statement of Operations. All open derivative positions at period end are reflected on each respective Portfolio's Portfolio of Investments. The volume of derivative activity, based on month-end notional amounts during the period is also noted in each respective Portfolio's Portfolio of Investments. Portfolio securities are reserved and/or pledged with the custodian as collateral for current or potential derivative holdings as necessary throughout the year.

Futures Contracts and Foreign Currency Contracts:

The futures contracts used by the Portfolios are agreements to buy or sell a financial instrument for a set price in the future. Certain Portfolios buy or sell futures contracts for the purpose of protecting their Portfolio securities against future changes in interest rates and indices which might adversely affect the value of the Portfolios' securities or the price of securities that they intend to purchase at a later date. Initial margin deposits are made upon entering into futures contracts and can be in cash, certain money market instruments, treasury securities or other liquid, high grade debt securities. During the period the futures contracts are open, changes in the market price of the contracts are recognized as unrealized gains or losses by "marking-to-market" at the end of each trading day. Variation margin payments on futures contracts are received or made, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from or cost of the closing transactions and the Portfolio's basis in the contract. The Portfolios enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, a Portfolio's credit risk is limited to failure of the exchange or board of trade.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

During the six months ended June 30, 2023, certain Portfolios held forward foreign currency contracts to either gain exposure to certain currencies or enter into an economic hedge against changes in the values of securities held in the Portfolio that do not qualify for hedge accounting under Accounting Standards Codification ("ASC") 815. The Statement of Operations for each Portfolio reflects realized gains or losses, if any, in forward currency transactions and change in unrealized gains or losses in forward foreign currency transactions. Further information on the impact of these positions on the Portfolios' financial statements can be found in the Statement of Operations and Portfolio of Investments for each Portfolio.

The Portfolios may be exposed to foreign currency risks associated with Portfolio investments. Certain Portfolios may purchase foreign currency on a spot (or cash) basis. In addition, certain Portfolios enter into contracts to purchase or sell foreign currencies at a future date ("forward contracts"). A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Daily fluctuations in the value of such contracts are recognized as unrealized appreciation or depreciation by "marking-to-market." The gain or loss arising from the difference between the original contracts and the closing of such contracts is included in realized gains or losses from forward foreign currency transactions in the Statements of Operations of the Portfolios. The Portfolios may engage in these forward contracts to protect against uncertainty in the level of future rates in connection with the purchase and sale of Portfolio securities ("transaction hedging") and to protect the value of specific portfolio positions ("position hedging"). The Portfolios also buy forward foreign currency contracts to gain exposure to currencies.

In connection with the adoption of Rule 18f-4 under the 1940 Act (the "Derivatives Rule" or "Rule 18f-4"), the SEC and its staff rescinded and withdrew applicable guidance and relief regarding the segregation of assets to cover derivatives transactions, effective as of August 19, 2022. On August 19, 2022, the Trust adopted and implemented a Derivatives Risk Management Program pursuant to Rule 18f-4 and Policies and Procedures for Limited Derivatives Users, in compliance with the Derivatives Rule. Accordingly, as of August 19, 2022, the Portfolios no longer segregate assets to cover derivatives transactions, as previously required and discussed above.

Repurchase Agreements:

During the six months ended June 30, 2023, the EQ/Money Market Portfolio entered into repurchase agreements through an account at JPMorgan Chase Bank, N.A. ("JPMorgan"), the Portfolio's custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements collateralized by U.S. Treasury or federal agency obligations. In a repurchase agreement, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For a repurchase agreement, JPMorgan takes possession of the collateral pledged for investments in such repurchase agreement. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Portfolio may be delayed or limited.

Repurchase agreements outstanding at period end, if any, including the underlying debt obligation (collateral) assigned to each agreement, are included within the Portfolio's Portfolio of Investments.

Securities Lending:

During the six months ended June 30, 2023, certain Portfolios entered into securities lending transactions. To generate additional income, a Portfolio may lend its portfolio securities, up to 30% of the market value of the Portfolio's total assets, to brokers, dealers, and other financial institutions.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

JPMorgan serves as securities lending agent for the securities lending program of the Trust. Securities lending transactions are considered to be overnight and continuous and can be terminated by a Portfolio or the borrower at any time.

The Portfolios' securities lending policies and procedures require that the borrower (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan on non-U.S. securities, collateral of at least 105% of the value of the portfolio securities loaned; and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. Cash collateral received is generally invested in joint repurchase agreements or government money market funds and shown in the Portfolio of Investments and included in calculating the Portfolio's total assets. U.S. Government securities received as collateral, if any, are held in safekeeping by JPMorgan and cannot be sold or repledged by the Portfolio and accordingly are not reflected in the Portfolio's total assets. For additional information on the non-cash collateral received, please refer to note (xx) in the Portfolio of Investments. Certain of the securities on loan may have been sold prior to the close of the reporting period and are included in Receivables for Securities Sold on the Statements of Assets and Liabilities.

The Portfolios receive payments from the lending agent equivalent to any dividends and/or interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from the lending agent and reflected in the Statements of Operations under "Securities lending (net)." The Portfolios may invest cash collateral in joint repurchase agreements or government money market funds as indicated on the Portfolio of Investments, and record a liability in the Statements of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Such liabilities, if any, are reflected in the Statements of Assets and Liabilities under "Payable for return of collateral on securities loaned". There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by the lending agent to be of good standing and creditworthy and approved by EIM. Loans are subject to termination by a Portfolio or the borrower at any time, and, therefore, are not considered to be illiquid investments. The lending agent receives a fee based on a percentage of earnings derived from the investment of cash collateral. The Portfolios receive 90% of the net earnings of the Repurchase Agreements up to \$45 million of aggregate earnings across all Portfolios within a calendar year and 92% thereafter.

The Securities Lending Agreement between the Trust and JPMorgan provides that in the event of a default by a borrower with respect to any loan, a Portfolio may terminate the loan and JPMorgan will exercise any and all remedies provided under the applicable borrower agreement to make the Portfolio whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting borrower against the purchase cost of the replacement securities. If, despite such efforts by JPMorgan to exercise these remedies, the Portfolio sustains losses as a result of a borrower's default, JPMorgan indemnifies the Portfolio by purchasing replacement securities at JPMorgan's expense, or paying the Portfolio an amount equal to the market value of the replacement securities, subject to certain limitations which are set forth in detail in the Securities Lending Agreement between the Portfolio and JPMorgan.

At June 30, 2023, the Securities Lending Agreement does not permit the Portfolio to enforce a netting arrangement.

Effective June 2, 2023, the EQ/Money Market Portfolio no longer participates in the Trust's securities lending program.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

Joint Repurchase Agreements:

During the six months ended June 30, 2023, certain Portfolios had a proportionate interest in one or more joint repurchase agreements with various counterparties (the "Joint Repurchase Agreements"). The Joint Repurchase Agreements can contractually be collateralized by U.S. Government Treasury Securities and U.S. Government Agency Securities, and, prior to June 15, 2023, also could be collateralized by Supranational/Non-Agency or U.S. Equity Securities. The Joint Repurchase Agreements are held at a financial institution acting as a tri-party custodian. In a Joint Repurchase Agreement, the seller of the security agrees to repurchase the security at a mutually agreed upon time and price, which reflects the effective rate of return for the term of the agreement. The underlying collateral is marked to market daily to ensure that the value of the collateral pledged is equal to or greater than the agreed upon repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Portfolio has the right to cause JPMorgan to liquidate the collateral. JPMorgan indemnifies the Portfolios against a decline in the value of the collateral below the agreed upon repurchase price. However, the execution of such actions may result in the delay of realization of the collateral by the Portfolios. The details of the proportionate share of the Joint Repurchase Agreements open at June 30, 2023 for the Portfolios are reflected in each Portfolio's Portfolio of Investments. At June 30, 2023, the Joint Repurchase Agreements (on a gross basis, including other customers of JPMorgan) in which the Portfolios participated were as follows:

Deutsche Bank Securities, Inc., 5.05%, dated 6/30/23, due 7/3/23, repurchase price \$400,168,333, collateralized by various U.S. Government Treasury Securities, 0.000%, maturing 11/15/23-5/15/53; total market value \$408,000,000.

HSBC Securities, Inc., 5.03%, dated 6/30/23, due 7/3/23, repurchase price \$500,209,583, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-4.000%, maturing 8/15/25-5/15/52; total market value \$510,215,038.

MetLife, Inc., 5.07%, dated 6/30/23, due 7/3/23, repurchase price \$200,084,500, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-2.250%, maturing 8/15/27-2/15/51; total market value \$204,110,400.

Santander US Capital Markets LLC, 5.07%, dated 6/30/23, due 7/3/23, repurchase price \$150,063,375, collateralized by various U.S. Government Treasury Securities, ranging from 0.000%-4.125%, maturing 7/5/23-2/15/53; total market value \$153,064,650.

Societe Generale SA, 5.06%, dated 6/30/23, due 7/7/23, repurchase price \$200,196,778, collateralized by various U.S. Government Treasury Securities, 3.750%, maturing 6/30/30; total market value \$204,000,000.

Market, Credit and Other Risks:

A Portfolio's investments in financial instruments expose the Portfolio to various risks such as, but not limited to, market, interest rate, foreign currency, foreign securities, forward settling transactions equity, and credit risks.

The market values of a Portfolio's investments may decline due to factors that are specifically related to a particular company or issuer, as well as general market conditions, such as real or perceived adverse economic or political conditions, changes in the general outlook for corporate earnings, inflation rates and/or investor expectations concerning such rates, changes in interest rates or currency rates, recessions or adverse investor sentiment generally. The market values of a Portfolio's investments may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Even when markets perform well, there is no assurance that the investments held by a Portfolio will increase in value along with the broader market. World markets, or those in a

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

particular region, may all react in similar fashion to important economic, political or other developments. Events such as environmental and natural disasters or other catastrophes, public health crises (such as the COVID-19 pandemic, which has caused significant global market disruptions), social unrest, and cybersecurity incidents, and governments' reactions (or failure to react) to such events, could cause uncertainty in the markets and may adversely affect the performance of the global economy. Geopolitical and other events, including terrorism, tensions, war or other open conflicts between nations, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. Impacts from climate change may include significant risks to global financial assets and economic growth.

The U.S. Federal Reserve ("Fed") has invested or otherwise made available substantial amounts of money to keep credit flowing through short-term money markets and has signaled that it will continue to adjust its operations as appropriate to support short-term money markets. Amid these efforts, concerns about the markets' dependence on the Fed's provision of liquidity have grown. Policy changes by the U.S. government and/or the Fed and political events within the United States may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. A downgrade of the ratings of U.S. government debt obligations, or concerns about the U.S. government's credit quality in general, could have a substantial negative effect on the U.S. and global economies. High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. When nominal interest rates decline, the value of certain fixed-income securities held by a Portfolio generally rises. Conversely, when nominal interest rates rise, the value of certain fixed income securities held by a Portfolio generally decreases. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Portfolio may lose money if these changes are not anticipated by Portfolio management. A Portfolio may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a security's market price to interest rate (i.e., yield) movements.

Interest rates were unusually low in recent years in the United States and abroad, but the interest rate environment changed dramatically in 2022 as interest rates moved significantly higher. Aggressive stimulus measures in 2020 and 2021, rising demand for goods and services, tight labor markets, and supply chain disruptions contributed to a surge of inflation in many sectors of the U.S. and global economies. Due to concerns regarding high inflation, the U.S. Federal Reserve and many foreign governments and monetary authorities have raised interest rates and implemented other policy initiatives in an effort to control inflation, and they may continue to do so. It is difficult to predict accurately the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of any such further increases, and the evaluation of macro-economic and other conditions could cause a change in approach in the future. Rising interest rates may present a greater risk than has historically been the case due to the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives. As such, fixed-income and related markets may continue to experience heightened levels of interest rate volatility. Inflation risk is the uncertainty over the future real value (after inflation) of an investment. A Portfolio's investments may not keep pace with inflation, and the value of an investment in a Portfolio may be eroded over time by inflation. Changes in government or central bank policies could negatively affect the value and liquidity of a Portfolio's investments and cause it to lose money, and there can be no assurance that the initiatives undertaken by governments and central banks will be successful.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

Prior to June 30, 2023, many debt securities, derivatives and other financial instruments utilized the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations; however, LIBOR settings for all maturities and currencies ceased publication after June 30, 2023. The Secured Overnight Financing Rate ("SOFR") has been selected by a committee established by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to replace LIBOR as a reference or benchmark rate in the United States. Other countries have undertaken similar initiatives to identify replacement reference or benchmark rates in their respective markets. However, there are obstacles to converting certain existing investments and transactions to a new reference or benchmark rate, as well as risks associated with using a new reference or benchmark rate with respect to new investments and transactions. The transition process, or a failure to transition properly, might lead to increased volatility and illiquidity in markets that relied on LIBOR to determine interest rates, a reduction in the values of some LIBOR-based investments, and reduced effectiveness of certain hedging strategies, which may adversely affect a Portfolio's performance or net asset value. While some LIBOR-based instruments may contemplate a scenario where LIBOR becomes unreliable or is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. In addition, the SOFR or other alternative reference or benchmark rate may be an ineffective substitute with respect to an existing or new investment or transaction, resulting in prolonged adverse market conditions for a Portfolio, which could negatively affect the Portfolio's performance and/or net asset value.

If a Portfolio invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Portfolio, or, in the case of hedging positions, that the Portfolio's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Portfolio's investments in foreign currency denominated securities may reduce the Portfolio's returns. The Portfolios are subject to off-balance sheet risk to the extent of the value of the contracts for purchase of foreign currency and in an unlimited amount for sales of foreign currency.

Foreign (non-U.S.) securities in this report are classified by the country of risk of a holding. Investments in foreign securities, including depositary receipts, involve risks not associated with investment in U.S. securities. Foreign markets may be less liquid, more volatile and subject to less government supervision and regulation than U.S. markets. Differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices also may impact security values, and it may take more time to clear and settle trades involving foreign securities. In addition, foreign operations or holding can involve risks relating to conditions in foreign countries.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict have had, and could continue to have, severe adverse effects on regional and global economies and could further increase volatility and uncertainty in the financial markets. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that provide military or economic support to Russia. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that a Portfolio has exposure to Russian investments or investments in countries affected by the invasion, the Portfolio's ability to price, buy, sell, receive or deliver such investments may be impaired. In addition, any exposure that a Portfolio may have to

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

counterparties in Russia or in countries affected by the invasion could negatively impact a Portfolio's investments. The extent and duration of military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict. These events have resulted in, and could continue to result in, significant market disruptions, including in certain industries or sectors such as the oil and natural gas markets, and may further strain global supply chains and negatively affect inflation and global growth. These and any related events could significantly impact a Portfolio's performance and the value of an investment in a Portfolio beyond any direct exposure a Portfolio may have to Russian issuers or issuers in other countries affected by the invasion.

Forward foreign currency contracts involve elements of both market and credit risk in excess of the amounts reflected in the Statements of Assets and Liabilities. They are executed directly with the counterparty and not through an exchange and can be terminated only by agreement of both parties to such contracts. With respect to such transactions there is no daily margin settlement. There is also the risk that the security will not be issued or that the other party to the transaction will not meet its obligations. If this occurs, a Portfolio may lose both the investment opportunity for its assets if set aside to pay for the security and any gain in the security. The use of forward settling transaction may result in market risk to the Portfolios that is greater than if the Portfolios had engaged solely in transactions that settle in the customary time.

Should interest rates or indices move unexpectedly, the Portfolio may not achieve the anticipated benefits of the futures contracts and may incur a loss. The use of futures contracts involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the underlying hedged assets. Use of long futures contracts subjects the Portfolios to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Portfolios to unlimited risk of loss.

Equity securities and equity related investments generally have greater market price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. In addition, common stock prices may be particularly sensitive to rising interest rates, which increase borrowing costs and the costs of capital.

A Portfolio will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. A Portfolio is subject to the risk that the issuer or guarantor of a fixed income security, or the counterparty to a transaction, is unable or unwilling, or is perceived as unable or unwilling, to make timely interest or principal payments or otherwise honor its obligations, which may cause the Portfolio's holding to lose value. The downgrade of a security's credit rating may decrease its value. Lower credit quality also may lead to greater volatility in the price of a security and may negatively affect a security's liquidity. The credit quality of a security can deteriorate suddenly and rapidly.

Because certain Portfolios invest in unaffiliated mutual funds and ETFs, the Portfolios indirectly pay a portion of the expenses incurred by the underlying funds and ETFs. As a result, the cost of investing in the Portfolios may be higher than the cost of investing in a Portfolio that invests directly in individual securities and financial instruments. The Portfolios are also subject to certain risks related to the underlying funds' and ETFs' investments in securities and financial instruments (such as fixed income securities, including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, commodities and real estate securities) and the ability of the Portfolio to meet its investment objective will directly depend on the ability of the underlying fund or ETF to meet its investment objective. With respect to the Portfolio's investments in ETFs, there is also the risk that an ETF's performance may not match that of the relevant index. It is also possible that an active trading market for an ETF may not develop or be maintained, in which case the liquidity and value of the Portfolio's investments in the ETF could be substantially and adversely affected. The extent to which the investment performance and risks associated with the Portfolio correlate to those of a particular underlying fund or ETF will depend upon the extent to which the Portfolio's assets are allocated from time to time for investment in the underlying fund or ETF, which will vary.

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2023 (Unaudited)

Note 2 Management of the Trust

The Trust, on behalf of each Portfolio, has entered into an investment advisory agreement (the "Advisory Agreement") with EIM which provides that the Adviser is responsible for (i) providing a continuous investment program for the Portfolios; (ii) monitoring the implementation of the investment program for each Portfolio; (iii) assessing the investment objectives and policies, composition, investment style and investment process for each Portfolio; (iv) effecting transactions for each Portfolio and selecting brokers or dealers to execute such transactions; (v) developing and evaluating strategic initiatives with respect to the Portfolios; (vi) making recommendations to the Board regarding the investment programs of the Portfolios, including any changes to the investment objectives and policies of a Portfolio; (vii) coordinating and/or implementing strategic initiatives approved by the Board; and (viii) preparing and providing reports to the Board on the impact of such strategic initiatives. For its services under the Advisory Agreement, the Adviser is entitled to receive an annual fee as a percentage of average daily net assets, for each of the following Portfolios, calculated daily and payable monthly as follows:

Portfolios:	(as a percentage of average daily net assets)				
	First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
EQ/Money Market	0.350%	0.325%	0.280%	0.270%	0.250%
Multimanager Aggressive Equity	0.580	0.550	0.525	0.500	0.475

Portfolios:	(as a percentage of average daily net assets)			
	First \$2 Billion	Next \$4 Billion	Next \$2 Billion	Thereafter
EQ/Common Stock Index	0.350%	0.300%	0.275%	0.250%
EQ/International Equity Index	0.400	0.350	0.325	0.300

The Adviser has entered into an investment advisory agreement ("Sub-Advisory Agreements") with each of the Sub-Advisers with respect to the Trust's Portfolios. Each of the Sub-Advisory Agreements obligates the Sub-Advisers for the respective Portfolios to: (i) continuously furnish investment programs for the Portfolios; (ii) place all orders for the purchase and sale of investments for the Portfolios with brokers or dealers selected by the Adviser or the respective Sub-Advisers; and (iii) perform certain limited related administrative functions in connection therewith. The Adviser pays the expenses of investment sub-advisory services provided to the Portfolios, including the fees of the Sub-Advisers.

Indemnification of Trustees and Officers:

Under the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with vendors and others that may provide for general indemnifications. A Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio. However, based on experience, the Trust and management expect the risk of loss to be remote.

Compensation of Officers:

Each officer of the Trust is an employee of Equitable Financial, EIM and/or Equitable Distributors, LLC ("Equitable Distributors" or the "Distributor"). No officer of the Trust, other than the Chief Compliance Officer, receives compensation paid by the Trust. During the six months ended June 30, 2023, the three trusts in the complex reimbursed EIM for \$290,000 of the Chief Compliance Officer's compensation, including \$251,041* reimbursed by the Trust.

* The total compensation relates to the entire Trust, which includes Portfolios not presented in these financial statements.

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

Note 3 Administrative Fees

Equitable Investment Management, LLC (the "Administrator"), an affiliate of EIM, serves as Administrator to the Trust. The Administrator provides the Trust with necessary administrative, fund accounting, and compliance services. In addition, the Administrator has access to the office space, equipment, personnel and facilities required to provide such services to the Trust. The Administrator may carry out its responsibilities either directly or through sub-contracting with third party providers. For these services, the Trust pays the Administrator monthly fees, as follows:

The 1290 VT Moderate Growth Allocation Portfolio, EQ/AB Dynamic Aggressive Growth Portfolio, EQ/AB Dynamic Growth Portfolio, EQ/AB Dynamic Moderate Growth Portfolio, EQ/AB Small Cap Growth Portfolio, EQ/American Century Moderate Growth Allocation Portfolio, EQ/Goldman Sachs Growth Allocation Portfolio, EQ/Goldman Sachs Moderate Growth Allocation Portfolio, EQ/Invesco Moderate Allocation Portfolio, EQ/Invesco Moderate Growth Allocation Portfolio, EQ/JPMorgan Growth Allocation Portfolio, EQ/Franklin Moderate Allocation Portfolio, the Tactical Portfolios, the Multiadviser Portfolios, the EQ/All Asset Growth Allocation Portfolio, Equitable Conservative Growth MF/ETF Portfolio, Equitable Growth MF/ETF Portfolio, Equitable Moderate Growth MF/ETF Portfolio, Strategic Allocation Series Portfolios, together with each series of the EQ Premier VIP Trust, a separate registered investment company managed by EIM, each pay a proportionate share of an asset-based administration fee based on aggregate average daily net assets of the above mentioned Portfolios ("Administration Group 1"), as follows:

0.140% on the first \$60 billion
0.110% on the next \$20 billion
0.0875% on the next \$20 billion
0.0775% on the next \$20 billion
0.0750% on the next \$20 billion
0.0725% on net assets thereafter

The asset-based administration fee is calculated and billed monthly, and each Portfolio in Administration Group 1 is subject to a minimum annual fee of \$32,500.

All other Portfolios ("Administration Group 2") pay a proportionate share of an asset-based administration fee based on aggregate average daily net assets of Administration Group 2 as follows:

0.100% on the first \$30 billion
0.0975% on the next \$10 billion
0.0950% on the next \$5 billion
0.0775% on the next \$10 billion
0.0750% on the next \$30 billion
0.0725% on net assets thereafter

The asset-based administration fee is calculated and billed monthly, and each Portfolio in Administration Group 2 is subject to a minimum annual fee of \$30,000.

Pursuant to a sub-administration arrangement with the Administrator and EIM, the Sub-Administrator assists the Administrator in providing the Trust with certain administrative services, including portfolio compliance and portfolio accounting support services, subject to the supervision of the Administrator.

Note 4 Custody Fees

The Trust has entered into a custody agreement (the "Custody Agreement") with JPMorgan Chase Bank, N.A. (in this capacity, the "Custodian"). The Custody Agreement provides for an annual fee based on the amount of assets under custody plus transaction charges. The Custodian serves as custodian of the Trust's Portfolio securities and other assets. Under the terms of the Custody Agreement between the Trust and the Custodian, the Custodian maintains and deposits in each

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

Portfolio's account, cash, securities and other assets of the Portfolios. The Custodian is also required, upon the order of the Trust, to deliver securities held by the Custodian, and to make payments for securities purchased by the Trust. The Custodian has also entered into sub-custodian agreements with a number of foreign banks and clearing agencies, pursuant to which portfolio securities purchased outside the United States are maintained in the custody of these entities. As of June 30, 2023, certain of the Portfolios maintain significant cash balances with the Custodian or its affiliates. These balances are presented as cash on each Portfolio's Statement of Assets and Liabilities.

Note 5 Distribution Plans

The Trust, on behalf of each Portfolio, has entered into distribution agreements with Equitable Distributors, LLC, an indirect wholly-owned subsidiary of Equitable Financial and an affiliate of EIM, pursuant to which the Distributor serves as the principal underwriter of the Class IA, Class IB and Class K shares of the Trust. The Trust has adopted in the manner prescribed under Rule 12b-1 under the 1940 Act a plan of distribution pertaining to each of Class IA and Class IB shares of the Trust ("Distribution Plans"). The Distribution Plans provide that the Distributor will be entitled to receive a maximum distribution fee at the annual rate of 0.25% of the average daily net assets attributable to the Trust's Class IA and Class IB shares for which it provides service.

Note 6 Expense Limitation

EIM and the Administrator have contractually agreed to limit the expenses of certain Portfolios (exclusive of taxes, interest, brokerage commissions, capitalized expenses, acquired fund fees and expenses (with respect to certain Portfolios) and extraordinary expenses) through April 30, 2024 (unless the Board consents to an earlier revision or termination of this arrangement) ("Expense Limitation Agreement"). Pursuant to the Expense Limitation Agreement, EIM has agreed to waive or limit its and its affiliates' fees and to assume other expenses so that the total annual operating expenses do not exceed the following annual rates:

Portfolios:	Maximum Annual Operating Expense Limit		
	Class IA ⁺	Class IB ⁺	Class K
EQ/Common Stock Index	0.68%	0.68%	0.43%
EQ/International Equity Index	0.75*	0.75*	0.50*
Multimanager Aggressive Equity	1.00	1.00	0.75

+ Includes amounts payable pursuant to Rule 12b-1 under the 1940 Act.

* For purposes of calculating the Maximum Annual Operating Expense Limit, Acquired Fund Fees and Expenses are included in Portfolio Operating Expenses.

Investment advisory fees are waived first, administration fees are waived next, and then EIM reimburses the Portfolio's expenses out of its own resources. Each Portfolio may at a later date reimburse EIM for fees waived (including fees waived by EIM's affiliates, including the Administrator) or other expenses assumed and paid for by EIM pursuant to the Expense Limitation Agreement within three years of payments or waivers being recorded, provided such Portfolio has reached a sufficient asset size to permit such reimbursement to be made without causing the total annual expense ratio of each Portfolio to exceed the percentage limits mentioned above for the respective period. Consequently, no reimbursement by a Portfolio will be made unless the Portfolio's total annual expense ratio is less than the respective percentages stated above for the respective period. Any reimbursement will be based on the earliest fees waived or assumed by EIM.

Reimbursements during the period are presented as Recoupment Fees in the Statement of Operations. During the six months ended June 30, 2023, EIM received recoupment fees of \$102,275 from the Trust, including from Portfolios not presented in these financial statements, of which \$61,067 was received from the following Portfolio:

Portfolios:	Recoupment Fees
EQ/Common Stock Index	\$61,067

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023 (Unaudited)

At June 30, 2023, under the Expense Limitation Agreement, the amount eligible for potential recoupment from each Portfolio, and its respective expiration year, is as follows:

Portfolios:	2023	2024	2025	2026	Total Eligible For Recoupment
EQ/Common Stock Index	\$ —	\$ —	\$ —	\$421,956	\$421,956
EQ/International Equity Index	33,414	96,260	310,101	245,557	685,332

Note 7 Percentage of Ownership by Affiliates

Shares of the Portfolios may be held as underlying investments by EQ/All Asset Growth Allocation Portfolio and certain series of EQ Premier VIP Trust ("VIP Trust"). The following tables show the percentage of ownership in net assets of the Portfolios listed held by EQ/All Asset Growth Allocation Portfolio and certain series of VIP Trust at June 30, 2023.

Portfolios:	EQ/All Asset Growth Allocation				
EQ/International Equity Index	0.83%				

Portfolios:	EQ/Conservative Allocation	EQ/Conservative-Plus Allocation	EQ/Moderate Allocation	EQ/Moderate-Plus Allocation	EQ/Aggressive Allocation
EQ/International Equity Index	0.04%	0.06%	0.42%	0.42%	0.36%

Portfolios:	Target 2015 Allocation	Target 2025 Allocation	Target 2035 Allocation	Target 2045 Allocation	Target 2055 Allocation
EQ/International Equity Index	0.07%	0.80%	1.46%	1.57%	0.78%
Multimanager Aggressive Equity	0.04	0.17	0.21	0.21	0.18

The Portfolios are permitted to purchase or sell securities from or to certain affiliated entities under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any such securities transactions comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the independent current market price. The 17a-7 transactions which are material to the Portfolios are reflected in the Portfolio of Investments.

Note 8 Reorganization Transactions

The following transactions occurred during 2022:

After the close of business on November 11, 2022, EQ/Common Stock Index Portfolio acquired the net assets of the 1290 VT Low Volatility Global Equity Portfolio, a series of the Trust, pursuant to a Plan of Reorganization and Termination as approved by contractholders on September 28, 2022. For U.S. GAAP purposes, this transaction was treated as a merger. The purpose of this merger was to combine funds managed by EIM with similar investment objectives. The reorganization was accomplished by a taxable exchange resulting in the EQ/Common Stock Index Portfolio issuing 118,063 Class IB shares (valued at \$4,680,495) in exchange for 955,437 Class IB shares of 1290 VT Low Volatility Global Equity Portfolio. Cash, in the amount of \$4,732,023 at November 11, 2022 was the principal asset acquired by EQ/Common Stock Index Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/Common Stock Index Portfolio were recorded at fair value. 1290 VT Low Volatility Global Equity Portfolio's net assets at the merger date of \$4,680,495, were combined with those of EQ/Common Stock Index Portfolio. Assuming the acquisition had been completed January 1, 2022, the beginning of the annual reporting period of EQ/Common Stock Index Portfolio, pro forma results of operations for the year ended December 31, 2022 would have resulted in a net investment income of \$60,438,821 and net realized and unrealized loss of

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Concluded)

June 30, 2023 (Unaudited)

\$(1,540,937,327) resulting in a decrease in net assets from operations of \$(1,480,498,506). Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition date, it is not practicable to separate the amounts of revenue and earnings of the 1290 VT Low Volatility Global Equity Portfolio that have been included in EQ/Common Stock Index Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/Common Stock Index Portfolio totaled \$6,130,013,934. Immediately after the combination, the net assets of the EQ/Common Stock Index Portfolio totaled \$6,134,694,430.

Note 9 Subsequent Events

The Adviser evaluated subsequent events from June 30, 2023, the date of these financial statements, through the date these financial statements were issued. The subsequent events include the following:

J.P. Morgan Investment Management Inc. replaced T. Rowe Price Associates, Inc. as the sub-adviser to EQ/T. Rowe Price Growth Stock Portfolio and an allocated portion of EQ/Large Cap Growth Managed Volatility Portfolio after the close of business on July 31, 2023. The EQ/T. Rowe Price Growth Stock Portfolio was renamed EQ/JPMorgan Growth Stock Portfolio; the Portfolio's investment objective changed to seeking to achieve long-term capital appreciation (removing the reference to income); and the Portfolio's expense limits were lowered to 0.96% for the Class IA and IB shares and 0.71% for the Class K shares through April 30, 2025.

EQ ADVISORS TRUST
DISCLOSURE REGARDING ADVISORY CONTRACT APPROVALS

APPROVALS OF INVESTMENT ADVISORY AND INVESTMENT SUB-ADVISORY AGREEMENTS DURING THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED)

At an in-person meeting held on March 15-16, 2023 (the "March 2023 Meeting"), the Board of Trustees (the "Board") of EQ Advisors Trust (the "Trust"), including those Trustees who are not parties to any Agreement (as defined below) or "interested persons" (as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of such parties or the Trust (the "Independent Trustees"), considered and unanimously approved an Investment Advisory Agreement (the "Advisory Agreement") between the Trust and Equitable Investment Management Group, LLC (the "Adviser") and an Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement" and together with the Advisory Agreement, the "Agreements") between the Adviser and its affiliate AllianceBernstein, L.P. ("AllianceBernstein," "AB" or the "Sub-Adviser") with respect to the EQ/Intermediate Corporate Bond Portfolio (the "Portfolio" or the "New Portfolio"). The Board noted that the Portfolio is a newly-created fixed income portfolio of the Trust that seeks to achieve a total return before expenses that approximates the total return performance of the Bloomberg U.S. Credit Corporate 5-10 Year Index, including reinvestment of dividends, at a risk level consistent with that of the index. The Portfolio pursues an "indexing" (or "passive") fixed income investment strategy and commenced operations on April 3, 2023.

The Board noted that the Portfolio would be added, by amendment, to the existing investment advisory agreement between the Adviser and the Trust with respect to other portfolios of the Trust. The Board also noted that AllianceBernstein is an "affiliated person" (as that term is defined in the 1940 Act) of the Adviser, and that AllianceBernstein currently serves as investment sub-adviser for several other portfolios (or allocated portions of portfolios) of the Trust, including portfolios (or allocated portions) that, like the Portfolio, pursue a passive investment strategy (e.g., the EQ/Long-Term Bond Portfolio), as well as two additional fixed income portfolios (i.e., the EQ/AB Short Duration Government Bond Portfolio and the EQ/Quality Bond PLUS Portfolio). The Board noted that the Portfolio would be added, by amendment, to the existing investment sub-advisory agreement between the Adviser and AllianceBernstein with respect to other portfolios of the Trust.¹ The Board further noted that AllianceBernstein serves as the sole investment sub-adviser for the EQ/Long-Term Bond Portfolio, which pursues a passive fixed income strategy, and the EQ/AB Short Duration Government Bond Portfolio, which is actively managed, and that, with respect to the EQ/Quality Bond PLUS Portfolio, AllianceBernstein manages the portion of the portfolio that pursues a passive investment strategy as well as a portion of the portfolio that is actively managed. In connection with its approval of the Portfolio's Agreements, the Board considered its conclusions in connection with its prior approval of the Trust's existing portfolios' investment advisory agreement between the Adviser and the Trust and investment sub-advisory agreement between the Adviser and AllianceBernstein, including its satisfaction with the nature, quality and extent of services being provided to the Trust's existing portfolios by the Adviser and AllianceBernstein. The Board noted that it had most recently approved the investment advisory agreement between the Adviser and the Trust with respect to other portfolios of the Trust, as well as the investment sub-advisory agreement between the Adviser and AllianceBernstein with respect to other portfolios of the Trust, at a meeting held on July 12-13, 2022 (the "July 2022 Meeting"), in connection with the annual review of the investment advisory and investment sub-advisory agreements.

In reaching its decision to approve each Agreement with respect to the Portfolio, the Board considered the overall fairness of the Agreement and whether the Agreement was in the best interests of the Portfolio and its investors. The Board further considered all factors it deemed relevant with respect to the Portfolio and each

¹ As discussed below, at the March 2023 Meeting, the Board, including the Independent Trustees, also considered and unanimously approved an amendment to the existing investment sub-advisory agreement between the Adviser and AllianceBernstein with respect to the EQ/Long-Term Bond Portfolio that (i) increased the breakpoint level in the sub-advisory fee schedule to align the sub-advisory fee schedule for the EQ/Long-Term Bond Portfolio with the proposed sub-advisory fee schedule for the New Portfolio, and (ii) aggregated the assets managed by AllianceBernstein in the EQ/Long-Term Bond Portfolio with the assets managed by AllianceBernstein in the New Portfolio for purposes of calculating the sub-advisory fee payable by the Adviser with respect to the EQ/Long-Term Bond Portfolio.

Agreement, including: (1) the nature, quality and extent of the overall services to be provided to the Portfolio by the Adviser, the proposed Sub-Adviser and, where applicable, their affiliates; (2) comparative performance information; (3) the level of the proposed advisory fee and sub-advisory fee, and the Portfolio's expense ratios, in each case relative to those of comparable funds; (4) the anticipated costs of the services to be provided by, and the estimated profits to be realized by, the Adviser and its affiliates from their relationships with the Portfolio; (5) the anticipated effect of growth and size on the Portfolio's performance and expenses, including any potential economies of scale and, if so, whether any such economies of scale would be equitably shared with investors; and (6) "fall out" benefits that may accrue to the Adviser, the Sub-Adviser and their affiliates (that is, indirect benefits that they would not receive but for their relationships with the Portfolio). The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry). In considering each Agreement, the Board members did not identify any particular factor or information that was all-important or controlling, and each Trustee may have given different weights to different factors and, thus, each Trustee may have had a different basis for his or her decision.

In connection with its deliberations, the Board took into account information requested by the Independent Trustees and prepared by the Adviser and the proposed Sub-Adviser, including memoranda and other materials addressing the factors set out above, and provided to the Trustees prior to and during the meeting. The Board also took into account information, including information relating to the proposed Sub-Adviser, provided to the Trustees at prior Board meetings, including a preliminary presentation of the proposal at the December 14-15, 2022 Board meeting. The information provided to the Trustees described, among other things, the Portfolio's investment strategy and risks; the services to be provided by the Adviser and the proposed Sub-Adviser, as well as the Adviser's and the proposed Sub-Adviser's investment personnel and proposed investment advisory and sub-advisory fees; expense ratios and expense limitation arrangements; performance information; and other matters. The Board considered that the Adviser had conducted extensive due diligence on the proposed Sub-Adviser from an investment management, operational and compliance perspective, and the Board had received materials including the Adviser's due diligence questionnaire indicating the proposed Sub-Adviser's responses to the Adviser's due diligence questions. The Board also noted the Adviser's familiarity with the proposed Sub-Adviser's operational and compliance structure as the proposed Sub-Adviser currently serves as an investment sub-adviser with respect to other portfolios (or allocated portions of portfolios) of the Trust. During the meeting, the Trustees met with senior representatives of the Adviser to discuss the Agreements and the information provided. The Independent Trustees also met in executive session during the meeting to discuss the Agreements and the information provided. At the meeting, the Independent Trustees and management engaged in extensive discussions regarding the Agreements. The Independent Trustees were assisted by independent legal counsel prior to and during the meeting and during their deliberations regarding the Agreements and also received from legal counsel materials addressing, among other things, the legal standards applicable to their consideration of the Agreements.

In approving the Agreements, each Trustee, including the Independent Trustees, after considering all factors they deemed relevant, reached a determination, with the assistance of Independent Trustees' counsel and fund counsel and through the exercise of their own business judgment, that the proposed advisory fee and sub-advisory fee were fair and reasonable and that the approval of the Agreements was in the best interests of the Portfolio and its investors and did not involve a conflict of interest from which the Adviser or AllianceBernstein would derive an inappropriate advantage. Although the Board gave attention to all information provided, the following discusses some of the primary factors it deemed relevant to its decision to approve the Agreements.

Nature, Quality and Extent of Services

The Board evaluated the nature, quality and extent of the overall services to be provided to the Portfolio and its investors by the Adviser, the proposed Sub-Adviser, and their affiliates. In addition to the investment performance and expense information discussed below, the Board considered the Adviser's and the proposed Sub-Adviser's responsibilities with respect to the Portfolio. The Board also considered the Adviser's experience in serving as the investment adviser for other portfolios of the Trust, and the proposed Sub-Adviser's experience in managing passive strategies as well as passive and active fixed income strategies for other portfolios (or allocated portions of portfolios) of the Trust for which it serves as investment sub-adviser.

With respect to the Adviser, the Board considered that the Adviser would be responsible for, among other things, developing the investment strategy for the Portfolio; researching, selecting and hiring the proposed Sub-Adviser, and conducting on-going due diligence on and monitoring the proposed Sub-Adviser; overseeing

the selection of investments for the Portfolio; monitoring and evaluating the performance of the Portfolio; monitoring the investment operations and composition of the Portfolio and, in connection therewith, monitoring compliance with the Portfolio's investment objective, policies and restrictions, as well as the Portfolio's compliance with applicable law and the Trust's compliance policies and procedures; monitoring brokerage selection, commission and other trading costs, quality of execution, and other brokerage matters; coordinating and managing the flow of information and communications relating to the Portfolio among the proposed Sub-Adviser and other applicable parties; coordinating responses to regulatory agency inquiries relating to the operations of the Trust and coordinating litigation matters involving the Adviser and the Trust; and implementing Board directives as they relate to the Portfolio. The Board also considered information regarding the Adviser's process for selecting and monitoring the proposed Sub-Adviser and the other service providers to the Portfolio, as well as its process for evaluating, monitoring and overseeing the proposed Sub-Adviser's investment strategy. In addition, the Board considered information regarding the qualifications and experience of, and resources available to, the Adviser's personnel who would perform those functions with respect to the Portfolio. The Board noted that the services proposed to be provided to the Portfolio by the Adviser were substantially similar to the services provided to the other portfolios of the Trust that are sub-advised. The Board further considered that the Adviser also provides the Trust with personnel, including Trust officers, in connection with carrying out its responsibilities and is responsible for coordinating the development of new initiatives and evaluating the impact of proposed products and services on the Trust and its assets. The Board also considered that the Adviser has assumed significant entrepreneurial risk in sponsoring the Portfolio and that the Adviser would bear and assume significant ongoing risks, including investment, operational, enterprise, litigation, regulatory and compliance risks, with respect to the Portfolio. The Board considered that the Adviser's responsibilities with respect to the Portfolio also would include daily monitoring of investment, operational, enterprise, litigation, regulatory and compliance risks as they relate to the Portfolio. The Board also considered information regarding the Adviser's ongoing risk management activities. The Board's conclusion regarding the nature, quality and extent of the overall services to be provided by the Adviser also was based, in part, on the Board's experience and familiarity with the Adviser serving as the investment adviser for other portfolios of the Trust and on periodic reports provided to the Board regarding the services provided by the Adviser to those other portfolios.

With respect to the proposed Sub-Adviser, the Board considered that, subject to the oversight of the Adviser, the proposed Sub-Adviser would be responsible for making investment decisions for the Portfolio; placing with brokers or dealers orders for the purchase and sale of investments for the Portfolio; and performing certain related administrative functions. The Board also considered information regarding the proposed Sub-Adviser's process for selecting investments for the Portfolio, as well as information regarding the qualifications and experience of the proposed Sub-Adviser's fixed income portfolio management team that would provide services to the Portfolio. The Board considered that one of the proposed portfolio managers had served as a portfolio manager for the EQ/Long-Term Bond Portfolio since its commencement of operations in July 2021, and noted that portfolio manager's experience in developing the quantitative sampling tools that would be used to manage the New Portfolio. The Board engaged in extensive discussions regarding recent portfolio manager turnover within the Sub-Adviser's fixed income management team, and considered the Adviser's determination that such turnover did not impact the proposed portfolio management team for the Portfolio. The Board also considered information regarding the proposed Sub-Adviser's procedures for executing portfolio transactions for the Portfolio and the proposed Sub-Adviser's policies and procedures for selecting brokers and dealers. In addition, the Board considered information regarding the proposed Sub-Adviser's trading experience and how the proposed Sub-Adviser would seek to achieve "best execution" on behalf of the Portfolio. The Board's conclusion regarding the nature, quality and extent of the overall services to be provided by the proposed Sub-Adviser also was based, in part, on the Board's experience and familiarity with the Sub-Adviser serving as an investment sub-adviser for other portfolios (or allocated portions of portfolios) of the Trust and on periodic reports provided to the Board regarding the services provided by the Sub-Adviser to those other portfolios (or allocated portions).

At the meeting, the Independent Trustees and management engaged in extensive discussions regarding the Adviser's rationale for proposing that affiliate AllianceBernstein serve as the investment sub-adviser for the Portfolio. The Board considered the Adviser's selection process for the investment sub-adviser for the Portfolio, including the internal review and analysis conducted by the Adviser. In this regard, the Board noted, among other things, that the Adviser had considered candidates in addition to AllianceBernstein as investment sub-adviser for the Portfolio and had decided to propose AllianceBernstein as investment sub-adviser for the Portfolio based on the Adviser's extensive experience with AllianceBernstein, as well as AllianceBernstein's significant experience managing passive and active fixed income strategies.

The Board also factored into its review its familiarity with the Adviser's and the proposed Sub-Adviser's compliance programs, policies, and procedures. The Board also noted the Trust's Chief Compliance Officer's evaluation of the Adviser's and the proposed Sub-Adviser's compliance programs, policies, and procedures in connection with the Board's annual review of the Trust's existing portfolios' investment advisory agreement between the Adviser and the Trust and investment sub-advisory agreement between the Adviser and AllianceBernstein at the July 2022 meeting. The Board also considered whether there were any pending lawsuits, enforcement proceedings or regulatory investigations involving the Adviser or the proposed Sub-Adviser and reviewed information regarding the Adviser's and the proposed Sub-Adviser's financial condition and history of operations and potential conflicts of interest in managing the Portfolio. In addition, the Independent Trustees received information about business relationships that the Adviser and/or its affiliates, including Equitable Financial Life Insurance Company, have with the proposed Sub-Adviser in addition to the proposed relationship involving the Portfolio. In this regard, the Board also took into account materials regarding the policies and procedures adopted by the Adviser and the Trust to identify and mitigate actual and potential conflicts of interest, including conflicts that may arise in connection with those additional business relationships.

The Board also considered the benefits that would be provided to investors from participation in a Portfolio sponsored by the Adviser, including the benefits of investing in a fund that is part of a large fund complex that offers a wide range of portfolios, sub-advisers and investment styles. In addition, the Board considered the nature, quality and extent of the administrative, investor servicing and distribution services that the Adviser's affiliates would provide to the Portfolio and its shareholders.

The Board noted that the Portfolio did not have any performance history as it was newly created and had not commenced operations as of the date of the meeting. For purposes of evaluating the nature, quality and extent of the overall services to be provided to the Portfolio, the Board received and reviewed information regarding the Portfolio's investment objective, policies and anticipated investments. The Board also considered the Adviser's expertise, resources, proposed methodology, and personnel for managing the Portfolio and its experience managing other portfolios of the Trust.

The Board also considered the proposed Sub-Adviser's expertise, resources, proposed investment strategy, and personnel for advising the Portfolio. The Board noted that, although the proposed Sub-Adviser did not currently manage accounts with the Portfolio's specific strategy, the proposed Sub-Adviser has significant experience managing passive investment strategies and other fixed income strategies (both active and passive) for other portfolios (or allocated portions of portfolios) of the Trust, including the EQ/Long-Term Bond Portfolio, the EQ/AB Short Duration Government Bond Portfolio, and the EQ/Quality Bond PLUS Portfolio. The Board also considered the Sub-Adviser's experience with the stratified sampling approach for the EQ/Long-Term Bond Portfolio. Because passive fixed income strategies, such as the strategy for the Portfolio, are typically not full replication strategies but rather sampling strategies, the Board considered the Adviser's belief that the proposed Sub-Adviser's significant experience managing active and passive fixed income strategies, including sampling strategies, would be beneficial to the Portfolio and better enable the Sub-Adviser to match the risk and return characteristics of the Portfolio's benchmark. The Trustees noted that they had reviewed the proposed Sub-Adviser's performance through their oversight of the Sub-Adviser's management of the other portfolios (or allocated portions of portfolios) of the Trust since its appointment to those portfolios (or allocated portions). The Board also received and reviewed performance history and risk characteristics for the Bloomberg U.S. Credit Corporate 5-10 Year Index over various time periods.

Based on its review, the Board determined that the nature, quality and extent of the overall services to be provided by the Adviser and the proposed Sub-Adviser were appropriate for the Portfolio in light of its investment objective and, thus, supported a decision to approve the Agreements.

Expenses

The Board considered the Portfolio's proposed advisory fee and sub-advisory fee in light of the nature, quality and extent of the overall services to be provided by the Adviser and the proposed Sub-Adviser. In addition, the Board considered the relative levels of the sub-advisory fee to be paid to the proposed Sub-Adviser and the advisory fee to be retained by the Adviser in light of, among other factors, the nature and extent of responsibilities retained and risks assumed by the Adviser and not delegated to or assumed by the proposed Sub-Adviser. The Board also considered that all fees and expenses of the Portfolio would be disclosed as required in the Portfolio's offering documents.

With respect to the Advisory Agreement, the Board also considered the proposed advisory fee rate schedule for the Portfolio relative to the advisory fee rate schedules of other portfolios managed by the Adviser. In this regard, the Board noted that the proposed advisory fee rate schedule for the Portfolio is the same as the current advisory fee rate schedule for certain other portfolios of the Trust that, like the Portfolio, are sub-advised index portfolios. The Board also considered information provided by the Adviser comparing the proposed advisory fee rate and expense ratios for the Portfolio to the advisory fee rates and expense ratios for comparable mutual funds, including information compiled with data from Broadridge Financial Solutions Inc., an independent provider of mutual fund industry data. The Board further considered that the proposed advisory fee rate schedule for the Portfolio includes breakpoints that would reduce the advisory fee rate as Portfolio assets increase above certain levels. The Board noted that any such reduction in the Portfolio's advisory fee would result in corresponding reductions in the Portfolio's total expense ratios. In addition, the Board considered that the Adviser had contractually agreed to make payments or waive all or a portion of its and its affiliates' advisory, administrative and other fees so that the Portfolio's net expense ratios will not exceed certain levels as set forth in the Portfolio's prospectus. The Board noted that these expense limitation agreements were comparable to expense limitation agreements in place for certain other portfolios of the Trust that, like the Portfolio, are sub-advised index portfolios. The Board also noted that, to the extent that the Adviser waives fees pursuant to the expense limitation arrangement, the Portfolio's actual advisory fee may be lower than its contractual advisory fee. Based on its review, the Board determined that the Adviser's proposed fee for the Portfolio is fair and reasonable.

With respect to the Sub-Advisory Agreement, the Board also considered that the proposed sub-advisory fee for the Portfolio is comparable to, and in some cases lower than, the sub-advisory fee that AllianceBernstein currently charges to other portfolios (or allocated portions of portfolios) of the Trust for which AllianceBernstein serves as sub-adviser using a passive investment strategy. The Board further noted that the Adviser, and not the Portfolio, would pay the proposed Sub-Adviser and that the proposed sub-advisory fee was negotiated between the proposed Sub-Adviser and the Adviser. Moreover, the Board noted that the Adviser generally is aware of the fees charged by sub-advisers to other clients, and that the Adviser believes that the fee agreed upon with the proposed Sub-Adviser is reasonable in light of the nature, quality and extent of the investment sub-advisory services to be provided. Based on its review, the Board determined that the proposed sub-advisory fee for the proposed Sub-Adviser is fair and reasonable.

Profitability and Costs

The Board also considered the anticipated level of profits to be realized by the Adviser in connection with the operation of the Portfolio. The Adviser represented that, as a new portfolio with no prior operations, the Portfolio was not expected to be profitable to the Adviser initially because of its anticipated small initial asset base. As a result, the Board did not consider the Adviser's estimated profitability to be excessive at this time, but noted that it periodically would evaluate profitability as the assets of the Portfolio increase over time. With respect to the Sub-Advisory Agreement, the Board noted that the Adviser generally is aware of the fees charged by the proposed Sub-Adviser to other clients and that the Adviser believes that the fee agreed upon with the Sub-Adviser is reasonable in light of the quality of the investment sub-advisory services to be provided. The Board acknowledged that, because the proposed Sub-Adviser's fee would be paid by the Adviser, the Adviser is incentivized to negotiate a favorable fee. The Adviser also advised the Board that it does not regard Sub-Adviser profitability as meaningful to its evaluation of the Sub-Advisory Agreement. The Board acknowledged the Adviser's view of Sub-Adviser profitability, noting the Board's findings as to the reasonableness of the sub-advisory fee and that the fee to be paid to the proposed Sub-Adviser is the product of negotiations with the Adviser and reflects levels of profitability acceptable to the Adviser and the proposed Sub-Adviser based on the particular circumstances for each of them. The Board noted again that the proposed Sub-Adviser's fee would be paid by the Adviser and not the Portfolio and that many responsibilities related to the advisory function are retained by the Adviser. The Board also noted that the sub-advisory fee to be paid by the Adviser to the proposed Sub-Adviser, which is an affiliate of the Adviser, is considered as a possible fall-out benefit.

Economies of Scale

The Board also considered whether economies of scale or efficiencies would be realized by the Adviser as the Portfolio grows larger and the extent to which this is reflected in the proposed advisory and administrative fee schedules for the Portfolio. While recognizing that any precise determination is inherently subject to assumptions and subjective assessments, the Board considered that any economies of scale or efficiencies may be shared with portfolios and their shareholders in a variety of ways, including: (i) breakpoints in the advisory fee or other fees so

that a portfolio's effective fee rate declines as the portfolio grows in size, (ii) subsidizing a portfolio's expenses by making payments or waiving all or a portion of the advisory fee or other fees so that the portfolio's total expense ratio does not exceed certain levels, (iii) setting the advisory fee or other fees so that a portfolio is priced to scale, which assumes that the portfolio has sufficient assets from inception to operate at a competitive fee rate without any fee waiver or expense reimbursement from the manager, and (iv) reinvestment in, and enhancements to, the services that a manager and its affiliates provide to a portfolio and its shareholders. The Board noted that the proposed advisory fee rate schedule for the Portfolio includes breakpoints that would reduce the advisory fee rate as Portfolio assets increase above certain levels. The Board also noted that the proposed administrative fee rate schedule for the Portfolio (i) aggregates the assets managed by the Adviser in the Portfolio with the assets of multiple other portfolios of the Trust, which aggregation is expected to reduce the likelihood that the Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (ii) includes breakpoints that would reduce the administrative fee rate as aggregate portfolio assets increase above certain levels. In this regard, the Board noted that the proposed administrative fee rate schedule for the Portfolio is the same as the current administrative fee rate schedule for other portfolios of the Trust that, like the Portfolio, are advised by a single investment sub-adviser. In addition, the Board noted that the Adviser had agreed to assume certain expenses of the Portfolio by making payments or waiving all or a portion of its and its affiliates' advisory, administrative and other fees so that the Portfolio's net expense ratios do not exceed certain contractual levels as set forth in the Portfolio's prospectus, in light of the fact that the Portfolio is a new portfolio and initially would not have sufficient assets to maintain its expense ratios at competitive levels. The Board also considered that the Adviser could potentially share economies of scale or efficiencies with the Portfolio through reinvestment in, and enhancements to, the services that the Adviser and its affiliates provide to the Portfolio and its shareholders over time, such as hiring additional personnel, providing additional resources in areas relating to management and administration of the Portfolio, and the ongoing development of the Adviser's infrastructure and information technology to support the Portfolio through, among other things, cybersecurity, business continuity planning, and risk management.

In connection with its deliberations regarding the Sub-Advisory Agreement, the Board noted that the proposed sub-advisory fee rate schedule applicable to the Portfolio includes a breakpoint that would reduce the sub-advisory fee rate as Portfolio assets under the proposed Sub-Adviser's management increase above a certain level. In this regard, the Board acknowledged that, at some levels, breakpoints in a sub-advisory fee rate schedule may result in savings to the Adviser and not to investors. The Board also noted that the proposed sub-advisory fee rate schedule aggregates the assets managed by AllianceBernstein in the Portfolio with the assets managed by AllianceBernstein in the EQ/Long-Term Bond Portfolio for purposes of calculating the sub-advisory fee payable by the Adviser with respect to the Portfolio. The Board also noted that the aggregation of assets may result in the Portfolio reaching a breakpoint sooner than if the sub-advisory fee rate schedule did not aggregate assets, which also has the potential to benefit the Adviser.

The Board considered these factors, and the relationship they bear to the fee structure charged to the Portfolio by the Adviser, and concluded that there would be a reasonable sharing of benefits from any economies of scale or efficiencies with the Portfolio once it commences operations and at reasonably anticipated asset levels. The Board noted, however, that it would monitor future growth in Portfolio assets to determine whether economies of scale or efficiencies continued to be reflected in the Portfolio's fee arrangements.

Fall-Out and Other Benefits

The Board also considered the extent to which fall-out benefits may accrue to the Adviser and its affiliates. In this connection, the Board considered several possible fall-out benefits and other types of benefits, including the following. The Board noted that Equitable Investment Management, LLC, an affiliate of the Adviser, would serve as the administrator for the Portfolio and would receive compensation for acting in this capacity. In addition, the Board recognized that AllianceBernstein, an affiliate of the Adviser, is proposed to serve as Sub-Adviser to the Portfolio and would receive sub-advisory fees that are paid by the Adviser out of the fees that it earns from the Portfolio. The Board also recognized that Equitable Distributors, LLC, also an affiliate of the Adviser, serves as the underwriter for the Trust and would receive from the Portfolio payments pursuant to Rule 12b-1 plans with respect to its Class IB shares to compensate Equitable Distributors, LLC for providing shareholder services and selling activities, which could lead to growth in the Trust's assets and corresponding benefits from such growth, including economies of scale. Further, the Board considered that Sanford C. Bernstein & Co., LLC, a registered broker-dealer, is an affiliate of the Adviser and AllianceBernstein and may, from time to time, receive brokerage commissions from the Portfolio in connection with the purchase and sale of portfolio securities; provided, however, that those

transactions, among other things, are consistent with seeking best execution. The Board also noted that the Adviser's affiliated insurance companies, as depositors of the insurance company separate accounts investing in the Portfolio, would receive certain significant tax benefits associated with such investments as well as other potential benefits. The Board also considered that the Portfolio would be offered as an investment option through variable insurance contracts offered and sold by the Adviser's affiliated insurance companies and that the performance of the Portfolio may impact, positively or negatively, each insurance company's ability to hedge the risks associated with guarantees that each insurance company may provide as the issuer of such contracts. The Board also noted that the Adviser's affiliated insurance companies and Equitable Distributors, LLC receive compensation, which may include sales charges, separate account fees and charges, and other variable contract fees and charges, from the sale and administration of these variable insurance contracts.

The Board also considered possible fall-out benefits and other types of benefits that may accrue to the proposed Sub-Adviser, including the following. The Board noted that the proposed Sub-Adviser currently serves as investment sub-adviser for several other portfolios (or allocated portions of portfolios) advised by the Adviser and receives sub-advisory fees with respect to those portfolios. In addition, the Board recognized that the proposed Sub-Adviser and its affiliates may sell, and earn sales commissions and/or other compensation with respect to, other investment products issued by the Adviser or its affiliates. The Board also noted that the proposed Sub-Adviser may benefit from greater exposure in the marketplace with respect to its investment process and from expanding its level of assets under management, including within its passive index advisory business, and that the proposed Sub-Adviser may derive benefits from its association with the Adviser.

Based on its review, the Board determined that any "fall-out" benefits and other types of benefits that may accrue to the Adviser or the proposed Sub-Adviser are fair and reasonable.

Additional Approval related to EQ/Long-Term Bond Portfolio — Amendment to Investment Sub-Advisory Agreement

As noted above, at the March 2023 Meeting, the Board, including the Independent Trustees, also considered and unanimously approved an amendment to the existing investment sub-advisory agreement between the Adviser and AllianceBernstein with respect to the EQ/Long-Term Bond Portfolio that would (i) increase the breakpoint level in the sub-advisory fee schedule to align the sub-advisory fee schedule for the EQ/Long-Term Bond Portfolio with the proposed sub-advisory fee schedule for the New Portfolio, and (ii) aggregate the assets managed by AllianceBernstein in the EQ/Long-Term Bond Portfolio with the assets managed by AllianceBernstein in the New Portfolio for purposes of calculating the sub-advisory fee payable by the Adviser with respect to the EQ/Long-Term Bond Portfolio. The Board noted the Adviser's belief that aligning the EQ/Long-Term Bond Portfolio's and the New Portfolio's sub-advisory fee schedules was appropriate in light of the similarities in the passive fixed income strategies for the two portfolios.

The Board noted that it had most recently considered and approved the existing investment sub-advisory agreement between the Adviser and AllianceBernstein with respect to the EQ/Long-Term Bond Portfolio at the July 2022 Meeting, in connection with the annual review of the agreement. At the July 2022 Meeting, the Board, including the Independent Trustees, on the basis of their business judgment after review of the information provided, concluded that the approval of the investment sub-advisory agreement was in the best interests of the EQ/Long-Term Bond Portfolio and its investors and that the sub-advisory fee rate set forth in the agreement was fair and reasonable. In reaching its decision to approve the investment sub-advisory agreement, the Board considered the overall fairness of the agreement and whether the agreement was in the best interests of the EQ/Long-Term Bond Portfolio and its investors. The Board further considered all factors it deemed relevant with respect to the EQ/Long-Term Bond Portfolio and the investment sub-advisory agreement, including: (1) the nature, quality and extent of the overall services to be provided to the EQ/Long-Term Bond Portfolio by AllianceBernstein; (2) comparative performance information; (3) the level of the proposed sub-advisory fee; (4) economies of scale that may be realized by the EQ/Long-Term Bond Portfolio; and (5) "fall out" benefits that may accrue to AllianceBernstein and its affiliates (i.e., indirect benefits that AllianceBernstein or its affiliates would not receive but for their relationships with the EQ/Long-Term Bond Portfolio). In considering the investment sub-advisory agreement, the Board members did not identify any particular factor or information that was all-important or controlling, and each Trustee may have given different weights to different factors and, thus, each Trustee may have had a different basis for his or her decision.

In connection with its approval of the amendment to the existing investment sub-advisory agreement between the Adviser and AllianceBernstein with respect to the EQ/Long-Term Bond Portfolio at the March 2023 Meeting, the Board considered its conclusions in connection with its approval of the agreement at the July 2022 Meeting, including the Board's satisfaction with the nature, quality and extent of services being provided to the EQ/Long-Term Bond Portfolio by AllianceBernstein. In connection with its deliberations at the March 2023 Meeting, the Board also considered the Adviser's representations that: (i) if approved by the Board, the terms and conditions of the amended investment sub-advisory agreement between the Adviser and AllianceBernstein with respect to the EQ/Long-Term Bond Portfolio would remain unchanged, except for the breakpoint level and the method of calculating the sub-advisory fee for the EQ/Long-Term Bond Portfolio (i.e., the aggregation of assets); (ii) the services provided by AllianceBernstein to the EQ/Long-Term Bond Portfolio under the amended investment sub-advisory agreement would remain unchanged; (iii) the terms and conditions of the investment advisory agreement between the Trust and the Adviser with respect to the EQ/Long-Term Bond Portfolio (including the advisory fee schedule) would remain unchanged; and (iv) the services provided by the Adviser to the EQ/Long-Term Bond Portfolio under the investment advisory agreement would remain unchanged. The Board further noted the Adviser's belief that the effective sub-advisory fee rate payable by the Adviser to the Sub-Adviser would remain the same. The Board also considered that any change to the sub-advisory fees that the Adviser pays to AllianceBernstein with respect to the EQ/Long-Term Bond Portfolio would not impact the EQ/Long-Term Bond Portfolio's total expense ratio because the Adviser (not the EQ/Long-Term Bond Portfolio) is responsible for paying the sub-advisory fee to AllianceBernstein.

In approving the amendment to the investment sub-advisory agreement, each Trustee, including the Independent Trustees, after considering all factors they deemed relevant, reached a determination, with the assistance of Independent Trustees' counsel and fund counsel and through the exercise of their own business judgment, that the proposed sub-advisory fee was fair and reasonable and that the approval of the amendment was in the best interests of the EQ/Long-Term Bond Portfolio and its investors and did not involve a conflict of interest from which the Adviser or AllianceBernstein would derive an inappropriate advantage.

CONTROL PERSON AND PRINCIPAL HOLDERS OF SECURITIES (UNAUDITED)

Shares of the Trust are offered to separate accounts of insurance companies in connection with the Contracts and may be offered to tax-qualified retirement plans and other qualified investors. Equitable Financial may be deemed to be a control person with respect to the Trust by virtue of its record ownership of the Trust's shares as of June 30, 2023. Shareholders owning more than 25% of the outstanding shares of a Portfolio may be able to determine the outcome of most issues that are submitted to shareholders for a vote.

PROXY VOTING POLICIES AND PROCEDURES (UNAUDITED)

A description of the policies and procedures that the Portfolios use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling a toll-free number at 1-877-222-2144 and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information regarding how the Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge (i) on the Trust's website at www.equitable-funds.com and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION (UNAUDITED)

The Portfolios file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Portfolios' Form N-PORT reports are available on the Securities and Exchange Commission's website at <http://www.sec.gov>