

**EQ Advisors Trust
Annual Report
December 31, 2023**

EQ Advisors Trust Annual Report

December 31, 2023

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NOTES ON PERFORMANCE (Unaudited)

Total Returns

Performance of the EQ Advisors Trust Portfolios (the "Portfolios") as shown on the following pages compares each Portfolio's performance to that of a broad-based securities index. Each of the Portfolio's annualized rates of return is net of investment management fees and expenses of the Portfolio. Rates of return are not representative of the actual return you would receive under your variable life insurance policy or annuity contract. No policyholder or contract holder can invest directly in the Portfolios. Changes in policy values depend not only on the investment performance of the Portfolios, but also on the insurance and administrative charges, applicable sales charges, and the mortality and expense risk charge applicable under a policy. These policy charges effectively reduce the dollar amount of any net gains and increase the dollar amount of any net losses. Each of the Portfolios has a separate investment objective it seeks to achieve by following a separate investment policy. There is no guarantee that these objectives will be attained. The objectives and policies of each Portfolio will affect its return and its risk. Keep in mind that past performance is not an indication of future results.

Growth of \$10,000 Investment

The charts shown on the following pages illustrate the total value of an assumed investment in Class IA, Class IB and/or Class K shares of each Portfolio of the EQ Advisors Trust. The periods illustrated are from the inception dates shown, or for a ten year period if the inception date is prior to December 31, 2013, through December 31, 2023. These results assume reinvestment of dividends and capital gains. The total value shown for each Portfolio reflects management fees and operating expenses of the Portfolios and 12b-1 fees which are applicable to Class IA and Class IB shares. 12b-1 fees are not applicable to Class K shares. The values have not been adjusted for insurance-related charges and expenses associated with life insurance policies or annuity contracts, which would lower the total values shown. Results should not be considered representative of future gains or losses.

The Benchmarks

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with actively managed funds. An investment cannot be made directly in a broad-based securities index. Comparisons with these benchmarks, therefore, are of limited use. They are included because they are widely known and may help you to understand the universe of securities from which each Portfolio is likely to select its holdings.

Bloomberg U.S. Aggregate Bond Index

An index which covers the U.S. dollar denominated investment-grade, fixed-rate, taxable bond market of

securities. The index includes bonds from the Treasury, government-related and corporate securities, agency fixed rate and hybrid adjustable mortgage pass through securities, asset-backed securities and commercial mortgage-backed securities.

Bloomberg U.S. Intermediate Government Bond Index

An unmanaged index of securities consisting of all U.S. Treasury and agency securities with remaining maturities of from one to ten years.

DJ EuroSTOXX 50® Index ("EuroSTOXX 50")

Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

FTSE 100 Index ("FTSE 100")

A market capitalization weighted index representing the performance of the 100 largest blue chip companies, listed on the London Stock Exchange, which meet the FTSE's size and liquidity screening.

ICE BofA 3-Month U.S. Treasury Bill Index

An index which measures the returns of negotiable debt obligations issued by the U.S. government and backed by its full faith and credit, having a maturity of three months.

International Proxy Index

An index that is a hypothetical combination of unmanaged indexes. The composite index combines the total return of the DJ EuroSTOXX 50® Index at a weighting of 40%, the FTSE 100 Index at a weighting of 25%, the TOPIX Index at a weighting of 25% and the S&P/ASX 200 Index at a weighting of 10%.

Morgan Stanley Capital International (MSCI)

EAFE® Index ("MSCI EAFE® Index")

A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Russell 2000® Index

An unmanaged index which measures the performance of approximately 2,000 of the smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. It is market-capitalization weighted.

NOTES ON PERFORMANCE (Unaudited)

Russell 3000® Index

An index which measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. It is market-capitalization weighted.

Russell 3000® Growth Index

An index which measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Standard & Poor's 500® Composite Stock Price Index ("S&P 500® Index")

A weighted index of common stocks of 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The index is market-capitalization weighted, thereby giving greater weight to companies with the largest market capitalizations.

Standard & Poor's Australian Security Exchange 200 Index (a.k.a. S&P/ASX 200 Index)

An index recognized as the primary investable benchmark in Australia. The index represents the 200 largest and most liquid publicly listed companies in Australia and represents approximately 78% of the Australian equity market capitalization.

Standard & Poor's MidCap 400® Index ("S&P MidCap 400® Index" or "S&P 400® Index")

A weighted index of 400 domestic stocks chosen for market size, liquidity, and industry group representation. The index captures approximately 7% of the U.S. equities market. The index returns reflect the reinvestment of dividends.

TOPIX Index ("TOPIX")

A free-float adjusted capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section.

The below hypothetical composite benchmark was created by Equitable Investment Management Group, LLC, the Trust's investment manager, to show how the performance of certain Portfolios compares with the return of an index or indices. There is no guarantee that any Portfolio will outperform this or any benchmarks. Portions of a hypothetical composite index against which a Portfolio's performance is measured were created by Equitable Investment Management Group, LLC to show how a Portfolio's performance compares with the returns of an index.

EQ/Moderate Allocation Index is a hypothetical time-weighted combination of unmanaged indexes. The composite index combines the total return of the

Bloomberg U.S. Intermediate Government Bond Index at a weighting of 35%, the MSCI EAFE® Index at weighting of 15%, the S&P MidCap 400® Index at weighting of 9%, the S&P 500® Index at a weighting of 20%, the Russell 2000® Index at a weighting of 6%, the ICE BofA 3-Month U.S. Treasury Bill Index at weighting of 4% and the Bloomberg U.S. Long Government/Credit Bond Index at a weighting of 11%. Prior to January 1, 2022, the weightings of the Bloomberg U.S. Intermediate Government Bond Index, ICE BofA 3-Month U.S. Treasury Bill Index, and Bloomberg U.S. Long Government/Credit Bond Index were 42%, 8% and 0%, respectively.

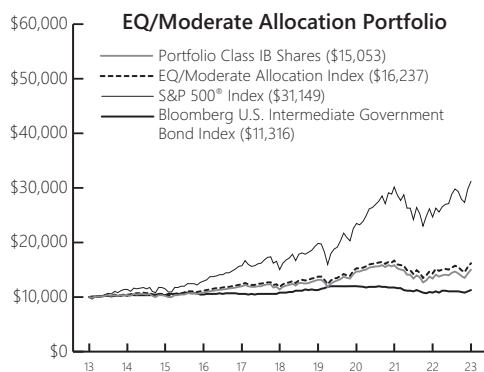
EQ/MODERATE ALLOCATION PORTFOLIO (Unaudited)

INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

PERFORMANCE RESULTS

Growth of a \$10,000 Investment 12/31/13–12/31/23



Annualized Total Returns as of 12/31/23

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	12.35%	5.76%	4.18%
Portfolio – Class IB Shares	12.31	5.76	4.17
Portfolio – Class K Shares	12.61	6.02	4.44
EQ/Moderate Allocation Index	13.05	6.50	4.97
S&P 500® Index	26.29	15.69	12.03
Bloomberg U.S. Intermediate Government Bond Index	4.30	1.03	1.24

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class IB shares returned 12.31% for the year ended December 31, 2023. This compares to the returns of the following benchmarks over the same period: the EQ/Moderate Allocation Index, the S&P 500® Index and the Bloomberg U.S. Intermediate Government Bond Index, which returned 13.05%, 26.29% and 4.30%, respectively.

Portfolio Highlights

The EQ/Moderate Allocation Portfolio invests its assets in a combination of actively and passively managed mutual funds across global equity and bond markets. The Portfolio's return depends upon factors including how well the asset classes they represent performed, how the underlying funds performed on an absolute

basis, and how the actively managed funds performed relative to their individual market benchmarks. In addition, the Portfolio includes several holdings with a volatility management component — which was not triggered in 2023. In line with its moderate orientation, the Portfolio saw gains from all its allocations to both stocks and bonds, and broad diversification prevented investors from seeing much of a drag on returns from the portfolios that underperformed their benchmarks.

What helped performance during the year:

- The Portfolio's 50% allocation to bond markets produced around 20% of its return, as government bonds suffered from volatility through much of the year while investors attempted to discern the future path of interest rates. Longer duration funds such as the EQ/Long-Term Bond Portfolio benefitted late in 2023 as the market's focus shifted from hedging inflation fears to the potential of an economic slowdown and Federal Reserve interest rate cuts.
- The Portfolio's 50% allocation to equity securities produced the rest of its total return — in line with generally buoyant stock markets as global economies avoided the recession so many investors had feared. Indexed holdings in ATM Large Cap Managed Volatility Portfolio and EQ/Large Cap Core Managed Volatility Portfolio provided the highest individual contributions to returns. Actively managed portfolios also added to returns. EQ/Morgan Stanley Small Cap Growth benefitted from strong stock selection and outperformed the Russell 2000 Growth Index by 16.1% over the one-year period.

What hurt performance during the year:

- Within Fixed Income, Intermediate Government bonds detracted as they did not benefit as much as longer duration assets during the bond rally that took place from October to December 2023. The Portfolio's actively managed positions, while producing positive returns, underperformed their benchmarks in 2023, namely Multimanager Core Bond Portfolio and 1290 Diversified Bond Fund.
- Within Equities, Large Cap Value exposure detracted relative to Large Cap Growth exposure with the Russell 1000 Value Index up only 11.5% in comparison to the 42.7% return of the Russell 1000 Growth Index. The Portfolio's actively managed positions of several equity funds also provided minimal returns, generally by underperforming their benchmarks. These include EQ/Janus Enterprise Portfolio, 1290 VT Equity Income Portfolio and EQ/American Century Mid Cap Value Portfolio.

EQ/MODERATE ALLOCATION PORTFOLIO (Unaudited)

Table by Asset Class (as a percentage of Total Investments in Securities)
As of December 31, 2023

Equity	51.7%
Fixed Income	48.3

Top 10 Holdings (as a percentage of Total Investments in Securities)
As of December 31, 2023

ATM Large Cap Managed Volatility Portfolio	13.0%
EQ/Intermediate Government Bond Portfolio	10.1
EQ/Core Bond Index Portfolio	7.8
EQ/Long-Term Bond Portfolio	7.5
ATM International Managed Volatility Portfolio	6.0
Multimanager Core Bond Portfolio	4.9
EQ/PIMCO Ultra Short Bond Portfolio	4.6
ATM Small Cap Managed Volatility Portfolio	4.1
1290 VT DoubleLine Opportunistic Bond Portfolio	3.7
EQ/Quality Bond PLUS Portfolio	3.2

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 December 31, 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 - 12/31/23
Class IA			
Actual	\$1,000.00	\$1,047.10	\$2.70
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.56	2.67
Class IB			
Actual	1,000.00	1,046.70	2.70
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.56	2.67
Class K			
Actual	1,000.00	1,048.60	1.42
Hypothetical (5% average annual return before expenses)	1,000.00	1,023.82	1.40
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.52%, 0.52% and 0.27%, respectively, multiplied by the average account value over the period, and multiplied by 184/365 (to reflect the one-half year period).			

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EQ/MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2023

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
INVESTMENT COMPANIES:					
Equity (51.7%)			EQ/Morgan Stanley Small Cap Growth Portfolio†	7,684,811	\$ 57,710,701
1290 VT Equity Income Portfolio†	13,325,685	\$ 64,064,717	EQ/Value Equity Portfolio†	2,970,582	65,164,740
1290 VT GAMCO Small Company Value Portfolio†	744,910	52,037,151	Total Equity		<u>2,878,801,429</u>
1290 VT Micro Cap Portfolio†	4,040,725	35,265,642	Fixed Income (48.2%)		
1290 VT Small Cap Value Portfolio†	3,818,558	40,273,901	1290 Diversified Bond Fund†	16,095,035	144,050,563
ATM International Managed Volatility Portfolio†	31,368,523	331,873,385	1290 DoubleLine Opportunistic Bond Portfolio†	23,749,999	204,341,783
ATM Large Cap Managed Volatility Portfolio†	50,297,033	721,735,646	1290 VT High Yield Bond Portfolio†	6,350,665	55,406,635
ATM Mid Cap Managed Volatility Portfolio†	12,261,070	97,601,557	EQ/Core Bond Index Portfolio†	47,176,664	434,312,337
ATM Small Cap Managed Volatility Portfolio†	21,001,312	225,566,359	EQ/Core Plus Bond Portfolio†	47,141,712	165,704,384
EQ/AB Small Cap Growth Portfolio†	6,832,348	114,539,523	EQ/Intermediate Government Bond Portfolio†	59,389,578	564,564,398
EQ/American Century Mid Cap Value Portfolio†	1,026,007	22,123,686	EQ/Long-Term Bond Portfolio†	58,441,298	417,593,832
EQ/ClearBridge Select Equity Managed Volatility Portfolio†	10,125,478	101,733,973	EQ/PIMCO Ultra Short Bond Portfolio†	26,020,133	253,173,115
EQ/Franklin Small Cap Value Managed Volatility Portfolio†	2,492,671	34,820,179	EQ/Quality Bond PLUS Portfolio†	22,945,072	177,104,743
EQ/Global Equity Managed Volatility Portfolio†	7,350,225	118,686,698	Multimanager Core Bond Portfolio†	31,558,709	271,752,213
EQ/International Core Managed Volatility Portfolio†	7,163,038	79,209,298	Total Fixed Income		<u>2,688,004,003</u>
EQ/International Equity Index Portfolio†	664,432	7,131,863	Total Investments in Securities (99.9%)		5,566,805,432
EQ/International Value Managed Volatility Portfolio†	8,711,855	118,789,857	<i>(Cost \$5,181,492,817)</i>		
EQ/Janus Enterprise Portfolio†	1,820,912	38,575,744	Other Assets Less Liabilities (0.1%)		<u>4,720,853</u>
EQ/JPMorgan Growth Stock Portfolio†(a)	961,044	57,346,990	Net Assets (100%)		<u>\$5,571,526,285</u>
EQ/JPMorgan Value Opportunities Portfolio†	3,393,384	64,587,157			
EQ/Large Cap Core Managed Volatility Portfolio†	12,843,477	137,050,441			
EQ/Large Cap Growth Index Portfolio†	378,573	8,462,064			
EQ/Large Cap Value Managed Volatility Portfolio†	4,879,904	86,878,711			
EQ/Loomis Sayles Growth Portfolio†*	6,457,815	66,898,129			
EQ/MFS International Growth Portfolio†	17,939,892	130,673,317			

* Non-income producing.

† All, or a portion, of the security is an affiliated company as defined under the Investment Company Act of 1940.

(a) Formerly known as EQ/T. Rowe Price Growth Stock Portfolio.

The holdings in affiliated Investment Companies are all Class K shares except for the following: 1290 Diversified Bond Fund are Class I shares.

Investments in companies which were affiliates for the year ended December 31, 2023, were as follows:

Security Description	Shares at December 31, 2023	Market Value December 31, 2022 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2023 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
INVESTMENT COMPANIES:									
Equity									
1290 VT Equity Income Portfolio	13,325,685	69,092,136	6,470,288	(9,682,531)	168,517	(1,983,693)	64,064,717	1,298,537	3,943,953
1290 VT GAMCO Small Company Value Portfolio	744,910	53,353,115	3,859,802	(11,546,025)	5,816,188	554,071	52,037,151	416,275	3,421,289
1290 VT Micro Cap Portfolio	4,040,725	37,572,786	215,740	(4,909,519)	19,579	2,367,056	35,265,642	199,061	—
1290 VT Small Cap Value Portfolio	3,818,558	42,957,478	3,485,130	(4,909,519)	(60,907)	(1,198,281)	40,273,901	—	3,468,451
ATM International Managed Volatility Portfolio	31,368,523	357,900,322	8,577,881	(82,539,644)	369,172	47,565,654	331,873,385	7,250,007	—
ATM Large Cap Managed Volatility Portfolio	50,297,033	631,093,151	90,773,791	(88,288,806)	4,568,167	83,589,343	721,735,646	8,872,218	56,629,144
ATM Mid Cap Managed Volatility Portfolio	12,261,070	92,054,000	3,101,656	(8,182,531)	6,142	10,622,290	97,601,557	1,217,749	1,856,107
ATM Small Cap Managed Volatility Portfolio	21,001,312	220,166,761	6,150,660	(27,820,606)	405,299	26,664,245	225,566,359	2,561,858	3,494,285
EQ/AB Small Cap Growth Portfolio	6,832,348	118,589,295	643,109	(23,792,050)	270,457	18,828,712	114,539,523	435,914	162,717

See Notes to Financial Statements.

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EQ/MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

Investments in companies which were affiliates for the year ended December 31, 2023, were as follows:

Security Description	Shares at December 31, 2023	Market Value December 31, 2022 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2023 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
EQ/American Century Mid Cap Value Portfolio	1,026,007	22,441,773	1,215,147	(1,636,506)	(15,050)	118,322	22,123,686	394,248	815,339
EQ/ClearBridge Select Equity Managed Volatility Portfolio	10,125,478	98,671,668	865,155	(19,955,544)	(1,960,592)	24,113,286	101,733,973	826,236	—
EQ/Franklin Small Cap Value Managed Volatility Portfolio	2,492,671	35,181,965	1,499,848	(4,909,519)	203,172	2,844,713	34,820,179	445,492	1,037,676
EQ/Global Equity Managed Volatility Portfolio	7,350,225	122,924,051	5,896,128	(28,292,050)	(1,758,306)	19,916,875	118,686,698	1,250,337	4,601,313
EQ/International Core Managed Volatility Portfolio	7,163,038	89,286,517	3,098,110	(24,569,037)	7,270,002	4,123,706	79,209,298	1,468,781	595,971
EQ/International Equity Index Portfolio	664,432	6,823,979	204,632	(950,000)	268,589	784,663	7,131,863	204,632	—
EQ/International Value Managed Volatility Portfolio	8,711,855	126,613,158	4,696,094	(31,792,050)	935,027	18,337,628	118,789,857	2,651,615	—
EQ/Janus Enterprise Portfolio	1,820,912	37,631,558	2,561,781	(5,273,013)	42,244	3,613,174	38,575,744	98,012	2,452,650
EQ/JPMorgan Growth Stock Portfolio*(a)	961,044	41,702,520	7,364,813	(3,273,013)	(10,086)	11,562,756	57,346,990	—	7,353,693
EQ/JPMorgan Value Opportunities Portfolio	3,393,384	66,558,343	6,542,702	(11,482,531)	678,330	2,290,313	64,587,157	1,049,272	3,015,630
EQ/Large Cap Core Managed Volatility Portfolio	12,843,477	130,490,508	13,570,975	(23,001,569)	4,202,738	11,787,789	137,050,441	2,636,023	10,873,793
EQ/Large Cap Growth Index Portfolio	378,573	6,594,340	324,195	(800,000)	72,908	2,270,621	8,462,064	34,239	289,956
EQ/Large Cap Value Managed Volatility Portfolio	4,879,904	89,289,726	9,268,802	(17,292,050)	4,234,738	1,377,495	86,878,711	1,502,538	4,721,786
EQ/Loomis Sayles Growth Portfolio*	6,457,815	62,303,926	2,695,105	(20,746,025)	1,370,367	21,274,756	66,898,129	—	2,672,865
EQ/MFS International Growth Portfolio	17,939,892	147,945,624	14,253,698	(45,265,062)	5,140,890	8,598,167	130,673,317	1,863,643	4,634,459
EQ/Morgan Stanley Small Cap Growth Portfolio	7,684,811	56,837,621	149,892	(17,119,037)	(207,866)	18,050,091	57,710,701	116,534	—
EQ/Value Equity Portfolio	2,970,582	66,431,064	3,473,238	(15,782,531)	4,199,342	6,843,627	65,164,740	885,135	110,304
Fixed Income									
1290 Diversified Bond Fund	16,095,035	118,144,273	26,545,815	—	—	(639,525)	144,050,563	4,745,815	—
1290 VT DoubleLine Opportunistic Bond Portfolio	23,749,999	199,026,841	26,117,988	(24,911,088)	(486,456)	4,594,498	204,341,783	8,840,151	—
1290 VT High Yield Bond Portfolio	6,350,665	53,001,634	6,129,512	(6,909,519)	(76,057)	3,261,065	55,406,635	3,262,832	—
EQ/Core Bond Index Portfolio	47,176,664	450,956,691	38,006,168	(65,050,731)	58,397	10,341,812	434,312,337	9,980,457	—
EQ/Core Plus Bond Portfolio	47,141,712	168,580,313	11,638,696	(18,001,569)	(1,364,518)	4,851,462	165,704,384	3,977,539	—
EQ/Intermediate Government Bond Portfolio	59,389,578	596,945,478	51,501,471	(90,665,794)	(529,037)	7,312,280	564,564,398	16,190,161	—
EQ/Long-Term Bond Portfolio	58,441,298	428,861,785	38,944,984	(62,187,237)	(10,713,299)	22,687,599	417,593,832	13,233,714	—
EQ/PIMCO Ultra Short Bond Portfolio	26,020,133	260,930,476	26,450,992	(38,970,606)	(841,667)	5,603,920	253,173,115	10,226,476	—
EQ/Quality Bond PLUS Portfolio	22,945,072	176,096,621	25,804,685	(28,238,075)	(730,721)	4,172,233	177,104,743	4,087,967	—

See Notes to Financial Statements.

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EQ/MODERATE ALLOCATION PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

Investments in companies which were affiliates for the year ended December 31, 2023, were as follows:

Security Description	Shares at December 31, 2023	Market Value December 31, 2022 (\$)	Purchases at Cost (\$)	Proceeds from Sales (\$)	Net Realized Gain (Loss) (\$)	Change in Unrealized Appreciation/ (Depreciation) (\$)	Market Value December 31, 2023 (\$)	Dividend/ Interest Income (\$)	Capital Gain Distributions (\$)
Multimanager Core Bond Portfolio	31,558,709	265,522,745	34,264,669	(33,457,112)	(219,069)	5,640,980	271,752,213	8,164,595	—
Total		5,548,574,242	486,363,352	(902,202,499)	21,326,634	412,743,703	5,566,805,432	120,388,063	116,151,381

(a) Formerly known as EQ/T. Rowe Price Growth Stock Portfolio.

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 December 31, 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:				
Investment Companies				
Investment Companies	\$ 144,050,563	\$ 5,422,754,869	\$ —	\$ 5,566,805,432
Total Assets	\$ 144,050,563	\$ 5,422,754,869	\$ —	\$ 5,566,805,432
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 144,050,563	\$ 5,422,754,869	\$ —	\$ 5,566,805,432

The Portfolio held no derivatives contracts during the year ended December 31, 2023.

Investment security transactions for the year ended December 31, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 486,363,352

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 902,202,499

As of December 31, 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	\$ 782,341,635
Aggregate gross unrealized depreciation	(422,101,340)
Net unrealized appreciation	\$ 360,240,295
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 5,206,565,137

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE ALLOCATION PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS

Investments in Securities, at value:	
Affiliated Issuers (Cost \$5,181,492,817)	\$5,566,805,432
Cash	5,839,214
Receivable for securities sold	2,198,572
Receivable for Portfolio shares sold	627,829
Other assets	24,308
Total assets	<u>5,575,495,355</u>

LIABILITIES

Payable for Portfolio shares repurchased	1,622,626
Distribution fees payable – Class IB	772,657
Administrative fees payable	605,968
Investment management fees payable	428,920
Distribution fees payable – Class IA	339,373
Accrued expenses	199,526
Total liabilities	<u>3,969,070</u>

Commitments and contingent liabilities[^]

NET ASSETS	<u><u>\$5,571,526,285</u></u>
Net assets were comprised of:	
Paid in capital	\$5,130,792,893
Total distributable earnings (loss)	440,733,392
Net assets	<u><u>\$5,571,526,285</u></u>

Class IA

Net asset value, offering and redemption price per share, \$1,624,819,651 / 135,809,561 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u><u>\$ 11.96</u></u>
--	------------------------

Class IB

Net asset value, offering and redemption price per share, \$3,693,420,700 / 312,358,340 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u><u>\$ 11.82</u></u>
--	------------------------

Class K

Net asset value, offering and redemption price per share, \$253,285,934 / 21,154,853 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u><u>\$ 11.97</u></u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME

Dividends (All dividend income received from affiliates)	\$120,388,063
Interest	269,074
Total income	<u>120,657,137</u>

EXPENSES

Distribution fees – Class IB	9,242,277
Administrative fees	7,083,028
Investment management fees	5,097,050
Distribution fees – Class IA	3,985,835
Printing and mailing expenses	1,122,232
Professional fees	456,217
Custodian fees	240,901
Trustees' fees	200,389
Miscellaneous	91,642
Total expenses	<u>27,519,571</u>

NET INVESTMENT INCOME (LOSS)

93,137,566

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Net realized gain (loss) on investments in securities (\$21,326,634 realized gain (loss) from affiliates)	21,326,711
Net distributions of realized gain received from underlying funds (All realized gains received from affiliates)	<u>116,151,381</u>
Net realized gain (loss)	<u>137,478,092</u>
Net change in unrealized appreciation (depreciation) on investments in securities (All of change in unrealized appreciation (depreciation) from affiliates)	<u>412,743,703</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

550,221,795

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS**

\$643,359,361

[^] See Note 2 in Notes to the Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 93,137,566	\$ 68,304,029
Net realized gain (loss)	137,478,092	127,423,854
Net change in unrealized appreciation (depreciation)	412,743,703	(1,297,999,293)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	643,359,361	(1,102,271,410)
Distributions to shareholders:		
Class IA	(64,112,057)	(150,721,300)
Class IB	(147,941,018)	(362,590,895)
Class K	(10,553,304)	(24,300,699)
Total distributions to shareholders	(222,606,379)	(537,612,894)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [2,039,026 and 1,938,469 shares, respectively]	23,778,753	24,038,636
Capital shares issued in reinvestment of dividends and distributions [5,504,141 and 13,599,769 shares, respectively]	64,112,057	150,721,300
Capital shares repurchased [(14,090,807) and (12,771,691) shares , respectively]	(163,721,893)	(159,407,590)
Total Class IA transactions	(75,831,083)	15,352,346
Class IB		
Capital shares sold [9,450,830 and 9,177,858 shares, respectively]	108,936,911	114,532,295
Capital shares issued in reinvestment of dividends and distributions [12,851,653 and 33,081,827 shares, respectively]	147,941,018	362,590,895
Capital shares repurchased [(49,649,805) and (48,276,334) shares , respectively]	(570,236,506)	(597,152,755)
Total Class IB transactions	(313,358,577)	(120,029,565)
Class K		
Capital shares sold [742,959 and 755,358 shares, respectively]	8,639,869	9,514,273
Capital shares issued in reinvestment of dividends and distributions [903,848 and 2,187,524 shares, respectively]	10,553,304	24,300,699
Capital shares repurchased [(2,829,172) and (2,426,454) shares , respectively]	(32,853,082)	(30,678,280)
Total Class K transactions	(13,659,909)	3,136,692
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(402,849,569)	(101,540,527)
TOTAL INCREASE (DECREASE) IN NET ASSETS	17,903,413	(1,741,424,831)
NET ASSETS:		
Beginning of year	5,553,622,872	7,295,047,703
End of year	<u>\$5,571,526,285</u>	<u>\$ 5,553,622,872</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
Class IA	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 11.09	\$ 14.48	\$ 14.57	\$ 14.06	\$ 12.96
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.20	0.14	0.11	0.12	0.19
Net realized and unrealized gain (loss)	1.16	(2.40)	1.09	1.44	1.80
Total from investment operations	1.36	(2.26)	1.20	1.56	1.99
Less distributions:					
Dividends from net investment income	(0.23)	(0.15)	(0.39)	(0.31)	(0.23)
Distributions from net realized gains	(0.26)	(0.98)	(0.90)	(0.74)	(0.66)
Total dividends and distributions	(0.49)	(1.13)	(1.29)	(1.05)	(0.89)
Net asset value, end of year	\$ 11.96	\$ 11.09	\$ 14.48	\$ 14.57	\$ 14.06
Total return	12.35%	(15.47)%	8.35%	11.32%	15.49%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,624,820	\$ 1,579,282	\$ 2,021,935	\$ 2,005,206	\$ 1,955,663
Ratio of expenses to average net assets (f)	0.51%(j)	0.49%(k)	0.48%(o)	0.49%(jj)	0.49%(jj)
Ratio of net investment income (loss) to average net assets (f)(x)	1.69%	1.12%	0.70%	0.89%	1.35%
Portfolio turnover rate^	9%	10%	25%	22%	13%

	Year Ended December 31,				
Class IB	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 10.97	\$ 14.34	\$ 14.43	\$ 13.94	\$ 12.85
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.19	0.14	0.10	0.12	0.18
Net realized and unrealized gain (loss)	1.15	(2.38)	1.10	1.42	1.80
Total from investment operations	1.34	(2.24)	1.20	1.54	1.98
Less distributions:					
Dividends from net investment income	(0.23)	(0.15)	(0.39)	(0.31)	(0.23)
Distributions from net realized gains	(0.26)	(0.98)	(0.90)	(0.74)	(0.66)
Total dividends and distributions	(0.49)	(1.13)	(1.29)	(1.05)	(0.89)
Net asset value, end of year	\$ 11.82	\$ 10.97	\$ 14.34	\$ 14.43	\$ 13.94
Total return	12.31%	(15.48)%	8.43%	11.27%	15.55%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 3,693,421	\$ 3,726,401	\$ 4,956,863	\$ 5,024,535	\$ 4,997,804
Ratio of expenses to average net assets (f)	0.51%(j)	0.49%(k)	0.48%(o)	0.49%(jj)	0.49%(jj)
Ratio of net investment income (loss) to average net assets (f)(x)	1.66%	1.09%	0.69%	0.88%	1.33%
Portfolio turnover rate^	9%	10%	25%	22%	13%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MODERATE ALLOCATION PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 11.10	\$ 14.49	\$ 14.57	\$ 14.07	\$ 12.96
Income (loss) from investment operations:					
Net investment income (loss) (e)(x)	0.23	0.17	0.14	0.16	0.23
Net realized and unrealized gain (loss)	1.16	(2.40)	1.11	1.42	1.80
Total from investment operations	1.39	(2.23)	1.25	1.58	2.03
Less distributions:					
Dividends from net investment income	(0.26)	(0.18)	(0.43)	(0.34)	(0.26)
Distributions from net realized gains	(0.26)	(0.98)	(0.90)	(0.74)	(0.66)
Total dividends and distributions	(0.52)	(1.16)	(1.33)	(1.08)	(0.92)
Net asset value, end of year	\$ 11.97	\$ 11.10	\$ 14.49	\$ 14.57	\$ 14.07
Total return	12.61%	(15.24)%	8.68%	11.49%	15.85%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 253,286	\$ 247,941	\$ 316,250	\$ 312,558	\$ 304,750
Ratio of expenses to average net assets (f)	0.26%(j)	0.24%(k)	0.23%(o)	0.24%(jj)	0.24%(jj)
Ratio of net investment income (loss) to average net assets (f)(x)	1.94%	1.38%	0.95%	1.13%	1.61%
Portfolio turnover rate [^]	9%	10%	25%	22%	13%

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

(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 and reimbursements would be 1.10% for Class IA, 1.10% for Class IB and 0.85% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.07% for Class IA, 1.07% for Class IB and 0.82% for Class K.

(o) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.06% for Class IA, 1.06% for Class IB and 0.81% for Class K.

(x) Recognition of net investment income is affected by the timing of dividend declarations by the underlying funds in which the Portfolio invests.

(jj) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 1.08% for Class IA, 1.08% for Class IB and 0.83% for Class K.

See Notes to Financial Statements.

EQ/COMMON STOCK INDEX PORTFOLIO (Unaudited)

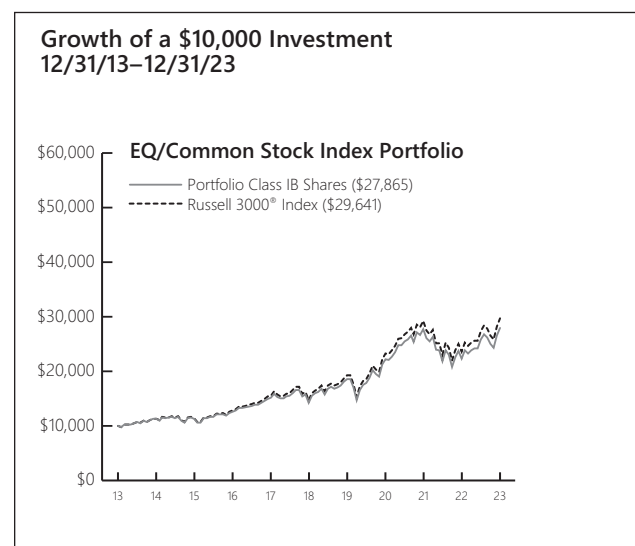
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/23			
	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	25.12%	14.45%	10.80%
Portfolio – Class IB Shares	25.13	14.45	10.79
Russell 3000® Index	25.96	15.16	11.48

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class IB shares returned 25.13% for the year ended December 31, 2023. This compares to the Portfolio's benchmark, the Russell 3000® Index, which returned 25.96% over the same period.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed the most to performance were Technology, Consumer Discretionary, Communication Services, Industrials and Financials.
- The stocks that contributed most to performance were Microsoft Corp., Apple, Inc., NVIDIA Corp., Amazon.com, Inc. and Meta Platforms, Inc.

What hurt performance during the year:

- The sectors that detracted the most from performance were Utilities, Energy, Consumer Staples, Health Care and Real Estate.
- The stocks that detracted most from performance were Pfizer, Inc., Chevron Corp., NextEra Energy, Inc., Johnson & Johnson and Bristol-Myers Squibb Co.

Sector Weightings as of December 31, 2023	% of Net Assets
Information Technology	27.0%
Financials	13.7
Health Care	12.5
Consumer Discretionary	10.9
Industrials	9.9
Communication Services	8.0
Consumer Staples	5.7
Energy	4.0
Real Estate	3.0
Materials	2.7
Utilities	2.3
Investment Companies	0.2
Cash and Other	0.1
	<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 December 31, 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.

EQ/COMMON STOCK INDEX PORTFOLIO (Unaudited)

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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 - 12/31/23
Class IA			
Actual	\$1,000.00	\$1,080.70	\$3.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.79	3.46
Class IB			
Actual	1,000.00	1,080.40	3.56
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.79	3.46
* 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 184/365 (to reflect the one-half year period).			

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EQ/Common Stock Index Portfolio

Portfolio of Investments

December 31, 2023

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (8.0%)		
Diversified Telecommunication Services (0.6%)		
AT&T, Inc.	1,028,578	\$ 17,259,539
Cogent Communications Holdings, Inc.	4,300	327,058
Frontier Communications Parent, Inc.*	37,900	960,386
Iridium Communications, Inc.	18,800	773,808
Lumen Technologies, Inc.*	161,457	295,466
Verizon Communications, Inc.	604,594	22,793,194
		42,409,451
Entertainment (1.3%)		
AMC Entertainment Holdings, Inc., Class A*	9,439	57,767
Electronic Arts, Inc.	41,000	5,609,210
Liberty Media Corp.-Liberty Formula One, Class A*	3,795	220,034
Liberty Media Corp.-Liberty Formula One, Class C*	31,379	1,980,956
Liberty Media Corp.-Liberty Live, Class A*	361	13,195
Liberty Media Corp.-Liberty Live, Class C*	9,934	371,432
Live Nation Entertainment, Inc.*	25,200	2,358,720
Netflix, Inc.*	63,900	31,111,632
Playtika Holding Corp.*	34,142	297,718
ROBLOX Corp., Class A*	68,100	3,113,532
Roku, Inc.*	18,500	1,695,710
Spotify Technology SA*	21,860	4,107,713
Take-Two Interactive Software, Inc.*	25,011	4,025,520
TKO Group Holdings, Inc., Class A	6,600	538,428
Walt Disney Co. (The)*	262,739	23,722,704
Warner Bros Discovery, Inc.*	362,546	4,125,774
		83,350,045
Interactive Media & Services (5.1%)		
Alphabet, Inc., Class A*	853,840	119,272,910
Alphabet, Inc., Class C*	730,700	102,977,551
Cargurus, Inc., Class A*	15,000	362,400
IAC, Inc.*	14,850	777,843
Match Group, Inc.*	44,698	1,631,477
Meta Platforms, Inc., Class A*	317,787	112,483,886
Pinterest, Inc., Class A*	90,600	3,355,824
TripAdvisor, Inc.*	17,100	368,163
Yelp, Inc., Class A*	8,100	383,454
Ziff Davis, Inc.*	3,800	255,322
ZoomInfo Technologies, Inc., Class A*	42,500	785,825
		342,654,655
Media (0.8%)		
Cable One, Inc.	500	278,295
Charter Communications, Inc., Class A*	14,979	5,822,038
Comcast Corp., Class A	592,248	25,970,075
Fox Corp., Class A	38,308	1,136,598
Fox Corp., Class B	23,485	649,360
Interpublic Group of Cos., Inc. (The)	61,700	2,013,888
John Wiley & Sons, Inc., Class A	5,500	174,570
Liberty Broadband Corp., Class A*	2,900	233,856

	Number of Shares	Value (Note 1)
Liberty Broadband Corp., Class C*	22,328	\$ 1,799,413
Liberty Media Corp.-Liberty SiriusXM*	34,365	989,025
Liberty Media Corp.-Liberty SiriusXM, Class A*	5,997	172,354
New York Times Co. (The), Class A	31,600	1,548,084
News Corp., Class A	66,861	1,641,437
News Corp., Class B	13,800	354,936
Nexstar Media Group, Inc., Class A	6,272	983,136
Omnicom Group, Inc.	33,700	2,915,387
Paramount Global, Class B (x)	95,316	1,409,724
TEGNA, Inc.	17,800	272,340
Trade Desk, Inc. (The), Class A*	68,760	4,947,970
		53,312,486
Wireless Telecommunication Services (0.2%)		
T-Mobile US, Inc.	76,503	12,265,726
Total Communication Services		533,992,363
Consumer Discretionary (10.9%)		
Automobile Components (0.2%)		
Adient plc*	15,253	554,599
Aptiv plc*	43,900	3,938,708
BorgWarner, Inc.	35,360	1,267,656
Dana, Inc.	19,100	279,051
Dorman Products, Inc.*	2,600	216,866
Fox Factory Holding Corp.*	6,900	465,612
Gentex Corp.	38,800	1,267,208
Gentherm, Inc.*	400	20,944
Goodyear Tire & Rubber Co. (The)*	39,400	564,208
LCI Industries	3,100	389,701
Lear Corp.	10,600	1,496,826
Phinia, Inc.	7,072	214,211
QuantumScape Corp., Class A (x)*	33,400	232,130
Visteon Corp.*	4,100	512,090
		11,419,810
Automobiles (1.7%)		
Ford Motor Co.	606,736	7,396,112
General Motors Co.	197,200	7,083,424
Harley-Davidson, Inc.	20,850	768,114
Lucid Group, Inc. (x)*	82,300	346,483
Rivian Automotive, Inc., Class A (x)*	95,884	2,249,439
Tesla, Inc.*	396,427	98,504,181
Thor Industries, Inc. (x)	10,700	1,265,275
		117,613,028
Broadline Retail (3.1%)		
Amazon.com, Inc.*	1,294,460	196,680,253
Coupage, Inc., Class A*	161,600	2,616,304
Dillard's, Inc., Class A (x)	1,200	484,380
eBay, Inc.	86,670	3,780,545
Etsy, Inc.*	20,900	1,693,945
Macy's, Inc.	38,800	780,656
Nordstrom, Inc. (x)	19,800	365,310
Ollie's Bargain Outlet Holdings, Inc.*	10,100	766,489
		207,167,882
Distributors (0.1%)		
Genuine Parts Co.	21,500	2,977,750
LKQ Corp.	37,900	1,811,241
Pool Corp.	6,400	2,551,744
		7,340,735

See Notes to Financial Statements.

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EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Diversified Consumer Services (0.1%)		
ADT, Inc.	55,314	\$ 377,241
Bright Horizons Family Solutions, Inc.*	12,000	1,130,880
Chegg, Inc.*	20,100	228,336
Coursera, Inc.*	13,100	253,747
Duolingo, Inc., Class A*	4,800	1,088,880
Graham Holdings Co., Class B	800	557,216
Grand Canyon Education, Inc.*	4,900	646,996
H&R Block, Inc.	25,450	1,231,017
Mister Car Wash, Inc. (x)*	23,900	206,496
Service Corp. International	23,900	1,635,955
Strategic Education, Inc.	2,600	240,162
		7,596,926
Hotels, Restaurants & Leisure (2.3%)		
Airbnb, Inc., Class A*	58,000	7,896,120
Aramark	35,100	986,310
Booking Holdings, Inc.*	5,480	19,438,766
Boyd Gaming Corp.	15,000	939,150
Caesars Entertainment, Inc.*	33,000	1,547,040
Carnival Corp.*	141,160	2,617,106
Chipotle Mexican Grill, Inc.*	4,100	9,376,536
Choice Hotels International, Inc. (x)	2,500	283,250
Churchill Downs, Inc.	13,200	1,781,076
Cracker Barrel Old Country Store, Inc. (x)	3,500	269,780
Darden Restaurants, Inc.	18,750	3,080,625
Domino's Pizza, Inc.	5,100	2,102,373
DoorDash, Inc., Class A*	44,498	4,400,407
DraftKings, Inc., Class A*	61,700	2,174,925
Expedia Group, Inc.*	23,787	3,610,629
Hilton Grand Vacations, Inc.*	11,340	455,641
Hilton Worldwide Holdings, Inc.	36,887	6,716,754
Hyatt Hotels Corp., Class A	7,100	925,911
International Game Technology plc	11,100	304,251
Las Vegas Sands Corp.	57,000	2,804,970
Life Time Group Holdings, Inc.*	9,700	146,276
Light & Wonder, Inc.*	15,800	1,297,338
Marriott International, Inc., Class A	37,205	8,390,100
Marriott Vacations Worldwide Corp.	1,971	167,318
McDonald's Corp.	105,521	31,288,032
MGM Resorts International*	50,200	2,242,936
Norwegian Cruise Line Holdings Ltd.*	55,300	1,108,212
Papa John's International, Inc.	5,200	396,396
Penn Entertainment, Inc.*	22,000	572,440
Planet Fitness, Inc., Class A*	12,600	919,800
Red Rock Resorts, Inc., Class A	10,100	538,633
Royal Caribbean Cruises Ltd.*	33,350	4,318,491
Sabre Corp.*	48,600	213,840
SeaWorld Entertainment, Inc.*	7,200	380,376
Starbucks Corp.	165,300	15,870,453
Texas Roadhouse, Inc., Class A	11,500	1,405,645
Travel + Leisure Co.	5,470	213,822
Vail Resorts, Inc.	6,500	1,387,555
Wendy's Co. (The)	25,900	504,532
Wingstop, Inc.	5,500	1,411,190
Wyndham Hotels & Resorts, Inc.	14,570	1,171,574
Wynn Resorts Ltd.	15,800	1,439,538
Yum! Brands, Inc.	41,940	5,479,880
		152,575,997

	Number of Shares	Value (Note 1)
Household Durables (0.6%)		
DR Horton, Inc.	47,300	\$ 7,188,654
Garmin Ltd.	26,100	3,354,894
Helen of Troy Ltd.*	1,700	205,377
Installed Building Products, Inc.	2,700	493,614
KB Home	18,600	1,161,756
Leggett & Platt, Inc.	10,100	264,317
Lennar Corp., Class A	39,089	5,825,825
Lennar Corp., Class B	600	80,430
LGI Homes, Inc.*	3,600	479,376
M.D.C. Holdings, Inc.	10,712	591,838
Meritage Homes Corp.	5,500	958,100
Mohawk Industries, Inc.*	11,400	1,179,900
Newell Brands, Inc.	23,490	203,893
NVR, Inc.*	500	3,500,225
PulteGroup, Inc.	36,600	3,777,852
Skyline Champion Corp.*	3,900	289,614
Sonos, Inc.*	13,700	234,818
Taylor Morrison Home Corp., Class A*	14,900	794,915
Tempur Sealy International, Inc.	25,500	1,299,735
Toll Brothers, Inc.	20,800	2,138,032
TopBuild Corp.*	4,711	1,763,139
Tri Pointe Homes, Inc.*	12,800	453,120
Whirlpool Corp.	11,020	1,341,905
		37,581,329
Leisure Products (0.1%)		
Acushnet Holdings Corp.	3,700	233,729
Brunswick Corp.	14,900	1,441,575
Hasbro, Inc.	22,600	1,153,956
Mattel, Inc.*	54,800	1,034,624
Peloton Interactive, Inc., Class A*	44,903	273,459
Polaris, Inc.	7,900	748,683
Topgolf Callaway Brands Corp.*	16,300	233,742
YETI Holdings, Inc.*	12,900	667,962
		5,787,730
Specialty Retail (2.1%)		
Abercrombie & Fitch Co., Class A*	6,900	608,718
Academy Sports & Outdoors, Inc.	12,400	818,400
Asbury Automotive Group, Inc.*	3,300	742,401
AutoNation, Inc.*	6,500	976,170
AutoZone, Inc.*	2,690	6,955,291
Bath & Body Works, Inc.	41,190	1,777,760
Best Buy Co., Inc.	31,110	2,435,291
Burlington Stores, Inc.*	10,000	1,944,800
CarMax, Inc.*	26,850	2,060,469
Carvana Co. (x)*	12,800	677,632
Dick's Sporting Goods, Inc.	8,300	1,219,685
Five Below, Inc.*	8,200	1,747,912
Floor & Decor Holdings, Inc., Class A*	16,700	1,863,052
Foot Locker, Inc.	12,100	376,915
GameStop Corp., Class A (x)*	39,200	687,176
Gap, Inc. (The)	32,090	671,002
Group 1 Automotive, Inc.	1,900	579,006
Home Depot, Inc. (The)	145,540	50,436,887
Lithia Motors, Inc., Class A	4,300	1,415,904
Lowe's Cos., Inc.	84,863	18,886,261
Monro, Inc. (x)	5,300	155,502
Murphy USA, Inc.	3,855	1,374,539

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
O'Reilly Automotive, Inc.*	9,050	\$ 8,598,224
RH*	2,769	807,108
Ross Stores, Inc.	51,720	7,157,531
Signet Jewelers Ltd.	6,300	675,738
TJX Cos., Inc. (The)	167,700	15,731,937
Tractor Supply Co.	16,700	3,591,001
Ulta Beauty, Inc.*	8,300	4,066,917
Upbound Group, Inc.	9,600	326,112
Valvoline, Inc.*	29,388	1,104,401
Victoria's Secret & Co.*	13,730	364,394
Wayfair, Inc., Class A*	11,600	715,720
Williams-Sonoma, Inc.	9,500	1,916,910
		<u>143,466,766</u>
Textiles, Apparel & Luxury Goods (0.6%)		
Capri Holdings Ltd.*	25,200	1,266,048
Carter's, Inc.	4,180	313,040
Columbia Sportswear Co.	5,200	413,608
Crocs, Inc.*	9,300	868,713
Deckers Outdoor Corp.*	3,900	2,606,877
Lululemon Athletica, Inc.*	16,000	8,180,640
NIKE, Inc., Class B	170,820	18,545,927
PVH Corp.	11,881	1,450,908
Ralph Lauren Corp.	6,470	932,974
Skechers USA, Inc., Class A*	20,300	1,265,502
Tapestry, Inc.	41,827	1,539,652
Under Armour, Inc., Class A*	44,900	394,671
VF Corp.	60,000	1,128,000
		<u>38,906,560</u>
Total Consumer Discretionary		<u>729,456,763</u>
Consumer Staples (5.7%)		
Beverages (1.3%)		
Boston Beer Co., Inc. (The), Class A*	100	34,559
Brown-Forman Corp., Class A	10,900	649,531
Brown-Forman Corp., Class B	33,475	1,911,422
Celsius Holdings, Inc.*	24,900	1,357,548
Coca-Cola Co. (The)	563,740	33,221,198
Constellation Brands, Inc., Class A	24,000	5,802,000
Duckhorn Portfolio, Inc. (The)*	4,000	39,400
Keurig Dr Pepper, Inc.	132,810	4,425,229
Molson Coors Beverage Co., Class B	30,150	1,845,482
Monster Beverage Corp.*	110,200	6,348,622
National Beverage Corp.*	2,700	134,244
PepsiCo, Inc.	199,390	33,864,398
Primo Water Corp.	1,000	15,050
		<u>89,648,683</u>
Consumer Staples Distribution & Retail (1.7%)		
Albertsons Cos., Inc., Class A	61,400	1,412,200
BJ's Wholesale Club Holdings, Inc.*	20,700	1,379,862
Casey's General Stores, Inc.	7,100	1,950,654
Costco Wholesale Corp.	63,650	42,014,092
Dollar General Corp.	32,300	4,391,185
Dollar Tree, Inc.*	32,523	4,619,892
Grocery Outlet Holding Corp.*	2,200	59,312
Kroger Co. (The)	101,520	4,640,479
Performance Food Group Co.*	23,132	1,599,578
PriceSmart, Inc.	1,200	90,936
Sprouts Farmers Market, Inc.*	16,300	784,193
Sysco Corp.	78,650	5,751,675

	Number of Shares	Value (Note 1)
Target Corp.	67,860	\$ 9,664,621
United Natural Foods, Inc.*	2,700	43,821
US Foods Holding Corp.*	30,600	1,389,546
Walgreens Boots Alliance, Inc.	114,980	3,002,128
Walmart, Inc.	207,920	32,778,588
		<u>115,572,762</u>
Food Products (0.9%)		
Archer-Daniels-Midland Co.	80,060	5,781,933
Beyond Meat, Inc. (x)*	9,000	80,100
Bunge Global SA	22,080	2,228,976
Campbell Soup Co.	31,300	1,353,099
Conagra Brands, Inc.	77,592	2,223,787
Darling Ingredients, Inc.*	28,800	1,435,392
Flowers Foods, Inc.	28,800	648,288
Freshpet, Inc.*	6,200	537,912
General Mills, Inc.	85,000	5,536,900
Hain Celestial Group, Inc. (The)*	4,600	50,370
Hershey Co. (The)	21,950	4,092,358
Hormel Foods Corp.	44,500	1,428,895
Ingredion, Inc.	12,200	1,324,066
J & J Snack Foods Corp.	500	83,570
J M Smucker Co. (The)	17,503	2,212,029
Kellanova	39,100	2,186,081
Kraft Heinz Co. (The)	118,536	4,383,461
Lamb Weston Holdings, Inc.	22,050	2,383,384
Lancaster Colony Corp.	2,800	465,892
McCormick & Co., Inc. (Non-Voting)	39,700	2,716,274
Mondelez International, Inc., Class A	198,010	14,341,864
Post Holdings, Inc.*	9,400	827,764
Simply Good Foods Co. (The)*	1,300	51,480
TreeHouse Foods, Inc.*	500	20,725
Tyson Foods, Inc., Class A	48,700	2,617,625
WK Kellogg Co.	9,775	128,444
		<u>59,140,669</u>
Household Products (1.1%)		
Church & Dwight Co., Inc.	39,100	3,697,296
Clorox Co. (The)	19,950	2,844,671
Colgate-Palmolive Co.	121,120	9,654,475
Kimberly-Clark Corp.	49,000	5,953,990
Procter & Gamble Co. (The)	338,245	49,566,422
Reynolds Consumer Products, Inc.	2,543	68,254
		<u>71,785,108</u>
Personal Care Products (0.2%)		
BellRing Brands, Inc.*	19,717	1,092,913
Coty, Inc., Class A*	53,200	660,744
e.l.f. Beauty, Inc.*	7,400	1,068,116
Estee Lauder Cos., Inc. (The), Class A	34,800	5,089,500
Inter Parfums, Inc.	500	72,005
Kenvue, Inc.	250,956	5,403,083
Nu Skin Enterprises, Inc., Class A	4,100	79,622
Olaplex Holdings, Inc.*	19,600	49,784
		<u>13,515,767</u>
Tobacco (0.5%)		
Altria Group, Inc.	256,590	10,350,841
Philip Morris International, Inc.	222,930	20,973,254
		<u>31,324,095</u>
Total Consumer Staples		<u>380,987,084</u>

See Notes to Financial Statements.

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EQ/Common Stock Index Portfolio
Portfolio of Investments (Continued)
December 31, 2023

	Number of Shares	Value (Note 1)
Energy (4.0%)		
Energy Equipment & Services (0.4%)		
Baker Hughes Co.	143,384	\$ 4,900,865
Cactus, Inc., Class A	10,400	472,160
ChampionX Corp.	31,995	934,574
Dril-Quip, Inc.*	3,100	72,137
Expro Group Holdings NV*	3,683	58,633
Halliburton Co.	141,130	5,101,850
Helmerich & Payne, Inc.	16,200	586,764
Liberty Energy, Inc., Class A	21,863	396,595
Noble Corp. plc	13,200	635,712
NOV, Inc.	59,880	1,214,367
Oceaneering International, Inc.*	14,000	297,920
Patterson-UTI Energy, Inc.	51,000	550,800
Schlumberger NV	214,255	11,149,830
TechnipFMC plc	64,700	1,303,058
Valaris Ltd.*	9,900	678,843
Weatherford International plc*	7,900	772,857
		<u>29,126,965</u>

Oil, Gas & Consumable Fuels (3.6%)

Antero Midstream Corp.	54,300	680,379
Antero Resources Corp.*	51,000	1,156,680
APA Corp.	45,380	1,628,235
California Resources Corp.	8,300	453,844
Callon Petroleum Co. (x)*	10,300	333,720
Cheniere Energy, Inc.	35,800	6,111,418
Chesapeake Energy Corp. (x)	19,700	1,515,718
Chevron Corp.	257,640	38,429,582
Chord Energy Corp.	7,345	1,220,959
Civitas Resources, Inc.	12,000	820,560
Clean Energy Fuels Corp.*	52,500	201,075
CNX Resources Corp.*	26,300	526,000
Comstock Resources, Inc. (x)	36,500	323,025
ConocoPhillips	177,712	20,627,032
Coterra Energy, Inc.	110,235	2,813,197
Devon Energy Corp.	101,194	4,584,088
Diamondback Energy, Inc.	27,041	4,193,518
DT Midstream, Inc.	17,200	942,560
EOG Resources, Inc.	85,600	10,353,320
EQT Corp.	57,000	2,203,620
Equitrans Midstream Corp.	42,801	435,714
Excelerate Energy, Inc., Class A	7,400	114,404
Exxon Mobil Corp.#	585,869	58,575,183
Golar LNG Ltd.	11,300	259,787
Hess Corp.	40,720	5,870,195
HF Sinclair Corp.	23,686	1,316,231
HighPeak Energy, Inc. (x)	4,100	58,384
Kinder Morgan, Inc.	308,071	5,434,373
Kosmos Energy Ltd.*	91,800	615,978
Magnolia Oil & Gas Corp., Class A	28,400	604,636
Marathon Oil Corp.	90,490	2,186,238
Marathon Petroleum Corp.	61,333	9,099,364
Matador Resources Co.	18,200	1,034,852
Murphy Oil Corp.	24,100	1,028,106
New Fortress Energy, Inc. (x)	6,893	260,073
Northern Oil and Gas, Inc.	4,100	151,987
Occidental Petroleum Corp.	102,935	6,146,249
ONEOK, Inc.	68,413	4,803,961
Ovintiv, Inc.	45,700	2,007,144
PBF Energy, Inc., Class A	14,700	646,212
Peabody Energy Corp.	14,200	345,344

	Number of Shares	Value (Note 1)
Permian Resources Corp.	48,100	\$ 654,160
Phillips 66	69,888	9,304,888
Pioneer Natural Resources Co.	34,322	7,718,331
Range Resources Corp.	38,900	1,184,116
Scorpio Tankers, Inc.	10,200	620,160
SM Energy Co.	19,000	735,680
Southwestern Energy Co.*	159,700	1,046,035
Targa Resources Corp.	35,900	3,118,633
Texas Pacific Land Corp.	1,000	1,572,450
Valero Energy Corp.	53,230	6,919,900
Williams Cos., Inc. (The)	177,279	6,174,628
World Kinect Corp.	10,700	243,746
		<u>239,405,672</u>
Total Energy		<u>268,532,637</u>

Financials (13.7%)

Banks (3.5%)

Ameris Bancorp	10,700	567,635
Axos Financial, Inc.*	8,300	453,180
Banc of California, Inc. (x)	13,266	178,162
BancFirst Corp.	3,600	350,388
Bank of America Corp.	1,000,746	33,695,118
Bank of Hawaii Corp. (x)	7,400	536,204
Bank of NT Butterfield & Son Ltd. (The)	900	28,809
Bank OZK	17,300	862,059
BankUnited, Inc.	15,200	492,936
Banner Corp.	1,100	58,916
Berkshire Hills Bancorp, Inc.	300	7,449
BOK Financial Corp.	4,050	346,882
Brookline Bancorp, Inc.	10,900	118,919
Cadence Bank	29,750	880,302
Capitol Federal Financial, Inc.	9,386	60,540
Cathay General Bancorp	12,130	540,634
Citigroup, Inc.	281,484	14,479,537
Citizens Financial Group, Inc.	79,178	2,623,959
City Holding Co.	2,130	234,854
Columbia Banking System, Inc.	42,826	1,142,598
Columbia Financial, Inc.*	6,800	131,104
Comerica, Inc.	23,900	1,333,859
Commerce Bancshares, Inc.	18,473	986,643
Community Bank System, Inc.	7,000	364,770
Cullen/Frost Bankers, Inc.	12,200	1,323,578
CVB Financial Corp.	20,700	417,933
Dime Community Bancshares, Inc.	3,097	83,402
East West Bancorp, Inc.	24,200	1,741,190
Eastern Bankshares, Inc.	32,000	454,400
Enterprise Financial Services Corp.	100	4,465
FB Financial Corp.	600	23,910
Fifth Third Bancorp	109,145	3,764,411
First Bancorp	24,700	406,315
First Busey Corp.	3,633	90,171
First Citizens BancShares, Inc., Class A	1,572	2,230,621
First Commonwealth Financial Corp.	3,500	54,040
First Financial Bancorp	11,100	263,625
First Financial Bankshares, Inc.	18,000	545,400
First Financial Corp.	6,400	275,392
First Hawaiian, Inc.	21,800	498,348
First Horizon Corp.	92,350	1,307,676
First Interstate BancSystem, Inc., Class A	10,696	328,902

See Notes to Financial Statements.

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EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
First Merchants Corp.	6,900	\$ 255,852
FNB Corp.	46,456	639,699
Fulton Financial Corp.	28,500	469,110
Glacier Bancorp, Inc. (x)	20,100	830,532
Hancock Whitney Corp.	8,124	394,745
Heartland Financial USA, Inc.	800	30,088
Hilltop Holdings, Inc.	8,700	306,327
Home BancShares, Inc.	27,800	704,174
HomeStreet, Inc.	900	9,270
Hope Bancorp, Inc.	3,383	40,867
Huntington Bancshares, Inc.	238,224	3,030,209
Independent Bank Corp.	5,000	329,050
Independent Bank Group, Inc.	4,700	239,136
International Bancshares Corp.	6,800	369,376
JPMorgan Chase & Co.	417,825	71,072,033
Kearny Financial Corp.	13,932	124,970
KeyCorp	147,802	2,128,349
Lakeland Financial Corp.	1,000	65,160
Live Oak Bancshares, Inc.	5,300	241,150
M&T Bank Corp.	27,512	3,771,345
NBT Bancorp, Inc.	4,800	201,168
New York Community Bancorp, Inc.	118,186	1,209,043
NU Holdings Ltd., Class A*	340,200	2,833,866
OceanFirst Financial Corp.	3,200	55,552
Old National Bancorp	46,300	782,007
Pacific Premier Bancorp, Inc.	14,300	416,273
Park National Corp.	700	93,002
Pinnacle Financial Partners, Inc.	16,056	1,400,404
PNC Financial Services Group, Inc. (The)	60,618	9,386,697
Popular, Inc.	14,350	1,177,705
Prosperity Bancshares, Inc.	13,412	908,395
Regions Financial Corp.	144,700	2,804,286
Renasant Corp.	300	10,104
S&T Bancorp, Inc.	6,200	207,204
ServisFirst Bancshares, Inc.	8,100	539,703
Simmons First National Corp., Class A	13,500	267,840
SouthState Corp.	12,098	1,021,676
Synovus Financial Corp.	23,113	870,204
Texas Capital Bancshares, Inc.*	9,000	581,670
TFS Financial Corp.	20,000	293,800
Tompkins Financial Corp.	3,539	213,154
Towne Bank	8,479	252,335
Truist Financial Corp.	193,060	7,127,775
Trustmark Corp.	3,850	107,338
UMB Financial Corp.	4,900	409,395
United Bankshares, Inc.	20,400	766,020
United Community Banks, Inc.	10,000	292,600
US Bancorp	226,190	9,789,503
Valley National Bancorp	46,100	500,646
WaFd, Inc.	7,500	247,200
Webster Financial Corp.	34,188	1,735,383
Wells Fargo & Co.	531,173	26,144,335
WesBanco, Inc.	6,400	200,768
Westamerica Bancorp	1,600	90,256
Western Alliance Bancorp	20,800	1,368,432
Wintrust Financial Corp.	11,500	1,066,625
WSFS Financial Corp.	8,990	412,911
Zions Bancorp NA	28,300	1,241,521
		<u>236,367,474</u>

	Number of Shares	Value (Note 1)
Capital Markets (3.2%)		
Affiliated Managers Group, Inc.	8,140	\$ 1,232,559
Ameriprise Financial, Inc.	16,460	6,252,002
Ares Management Corp., Class A	22,481	2,673,441
Artisan Partners Asset Management, Inc., Class A	6,005	265,301
Bank of New York Mellon Corp. (The)	116,650	6,071,632
BlackRock, Inc.	21,363	17,342,483
Blackstone, Inc.	102,700	13,445,484
Blue Owl Capital, Inc., Class A	62,400	929,760
Brightsphere Investment Group, Inc.	4,900	93,884
Carlyle Group, Inc. (The) (x)	32,000	1,302,080
Cboe Global Markets, Inc.	17,600	3,142,656
Charles Schwab Corp. (The)	218,775	15,051,720
CME Group, Inc.	52,565	11,070,189
Cohen & Steers, Inc.	5,200	393,796
Coinbase Global, Inc., Class A*	24,000	4,174,080
Evercore, Inc., Class A	7,000	1,197,350
FactSet Research Systems, Inc.	6,200	2,957,710
Franklin Resources, Inc.	54,890	1,635,173
Goldman Sachs Group, Inc. (The)	47,700	18,401,229
Hamilton Lane, Inc., Class A	2,700	306,288
Houlihan Lokey, Inc., Class A	6,600	791,406
Interactive Brokers Group, Inc., Class A	14,040	1,163,916
Intercontinental Exchange, Inc.	83,716	10,751,646
Invesco Ltd.	66,200	1,181,008
Janus Henderson Group plc	18,600	560,790
Jefferies Financial Group, Inc.	35,588	1,438,111
KKR & Co., Inc.	95,291	7,894,859
Lazard Ltd., Class A	12,500	435,000
LPL Financial Holdings, Inc.	12,900	2,936,298
MarketAxess Holdings, Inc.	5,660	1,657,531
Moelis & Co., Class A	5,900	331,167
Moody's Corp.	23,950	9,353,912
Morgan Stanley	177,487	16,550,663
Morningstar, Inc.	3,200	915,968
MSCI, Inc.	11,134	6,297,947
Nasdaq, Inc.	52,300	3,040,722
Northern Trust Corp.	33,350	2,814,073
Piper Sandler Cos.	1,800	314,766
Raymond James Financial, Inc.	30,000	3,345,000
Robinhood Markets, Inc., Class A*	86,000	1,095,640
S&P Global, Inc.	46,434	20,455,106
SEI Investments Co.	16,150	1,026,333
State Street Corp.	49,250	3,814,905
StepStone Group, Inc., Class A	7,000	222,810
Stifel Financial Corp.	15,508	1,072,378
T. Rowe Price Group, Inc.	36,280	3,906,993
Tradeweb Markets, Inc., Class A	15,000	1,363,200
Virtu Financial, Inc., Class A	15,500	314,030
XP, Inc., Class A	49,000	1,277,430
		<u>214,262,425</u>
Consumer Finance (0.5%)		
Ally Financial, Inc.	53,469	1,867,138
American Express Co.	85,656	16,046,795
Capital One Financial Corp.	55,970	7,338,786
Discover Financial Services	37,370	4,200,388
FirstCash Holdings, Inc.	7,272	788,212
Navient Corp.	25,584	476,374

See Notes to Financial Statements.

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EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Nelnet, Inc., Class A	4,000	\$ 352,880
OneMain Holdings, Inc.	17,900	880,680
SLM Corp.	18,284	349,590
SoFi Technologies, Inc. (x)*	123,000	1,223,850
Synchrony Financial	68,052	2,598,906
Upstart Holdings, Inc. (x)*	15,900	649,674
		<u>36,773,273</u>
Financial Services (4.1%)		
Affirm Holdings, Inc., Class A (x)*	27,200	1,336,608
Apollo Global Management, Inc.	76,986	7,174,325
Berkshire Hathaway, Inc., Class B*	263,136	93,850,086
Block, Inc., Class A*	80,124	6,197,591
Corebridge Financial, Inc.	27,800	602,148
Enact Holdings, Inc.	10,900	314,901
Essent Group Ltd.	17,600	928,224
Euronet Worldwide, Inc.*	10,000	1,014,900
Evertec, Inc.	6,000	245,640
Fidelity National Information Services, Inc.	89,869	5,398,431
Fiserv, Inc.*	89,602	11,902,730
FleetCor Technologies, Inc.*	10,500	2,967,405
Flywire Corp.*	14,600	337,990
Global Payments, Inc.	38,276	4,861,052
Jack Henry & Associates, Inc.	11,430	1,867,776
Jackson Financial, Inc., Class A	11,800	604,160
Marqeta, Inc., Class A*	66,800	466,264
Mastercard, Inc., Class A	120,500	51,394,455
MGIC Investment Corp.	42,500	819,825
Mr Cooper Group, Inc.*	10,400	677,248
NCR Atleos Corp.*	7,600	184,604
PayPal Holdings, Inc.*	164,553	10,105,200
Paysafe Ltd.*	4,317	55,215
PennyMac Financial Services, Inc.	6,033	533,136
Radian Group, Inc.	26,500	756,575
Remitly Global, Inc.*	12,900	250,518
Rocket Cos., Inc., Class A (x)*	32,900	476,392
Shift4 Payments, Inc., Class A (x)*	7,800	579,852
StoneCo Ltd., Class A*	41,000	739,230
Toast, Inc., Class A*	52,200	953,172
Visa, Inc., Class A	232,712	60,586,569
Voya Financial, Inc.	14,900	1,087,104
Walker & Dunlop, Inc.	3,700	410,737
Western Union Co. (The)	59,560	709,955
WEX, Inc.*	7,600	1,478,580
		<u>271,868,598</u>
Insurance (2.3%)		
Aflac, Inc.	87,100	7,185,750
Allstate Corp. (The)	40,040	5,604,799
American Equity Investment Life Holding Co.*	7,400	412,920
American Financial Group, Inc.	12,030	1,430,247
American International Group, Inc.	107,436	7,278,789
Aon plc, Class A	29,419	8,561,517
Arch Capital Group Ltd.*	53,900	4,003,153
Arthur J Gallagher & Co.	31,800	7,151,184
Assurant, Inc.	9,000	1,516,410
Assured Guaranty Ltd.	7,800	583,674
Axis Capital Holdings Ltd.	17,270	956,240
Brighthouse Financial, Inc.*	9,332	493,849
Brown & Brown, Inc.	39,900	2,837,289

	Number of Shares	Value (Note 1)
BRP Group, Inc., Class A*	1,400	\$ 33,628
Chubb Ltd.	60,351	13,639,326
Cincinnati Financial Corp.	24,720	2,557,531
CNA Financial Corp.	6,900	291,939
CNO Financial Group, Inc.	14,100	393,390
Employers Holdings, Inc.	600	23,640
Enstar Group Ltd.*	1,400	412,090
Everest Group Ltd.	6,100	2,156,838
F&G Annuities & Life, Inc.	7,736	355,856
Fidelity National Financial, Inc.	43,180	2,203,044
First American Financial Corp.	17,600	1,134,144
Genworth Financial, Inc., Class A*	71,100	474,948
Globe Life, Inc.	15,905	1,935,957
Hanover Insurance Group, Inc. (The)	6,190	751,590
Hartford Financial Services Group, Inc. (The)	47,810	3,842,968
Kemper Corp.	8,682	422,553
Kinsale Capital Group, Inc.	3,800	1,272,658
Lincoln National Corp.	30,350	818,539
Loews Corp.	33,092	2,302,872
Markel Group, Inc.*	2,160	3,066,984
Marsh & McLennan Cos., Inc.	71,150	13,480,790
MBIA, Inc. (x)	3,100	18,972
MetLife, Inc.	95,460	6,312,770
Old Republic International Corp.	47,894	1,408,084
Palomar Holdings, Inc.*	400	22,200
Primerica, Inc.	5,900	1,213,984
Principal Financial Group, Inc.	37,700	2,965,859
ProAssurance Corp.	600	8,274
Progressive Corp. (The)	84,600	13,475,088
Prudential Financial, Inc.	54,131	5,613,926
Reinsurance Group of America, Inc.	12,610	2,040,046
RenaissanceRe Holdings Ltd.	6,560	1,285,760
RLI Corp.	8,880	1,182,106
Ryan Specialty Holdings, Inc., Class A*	12,600	542,052
Selective Insurance Group, Inc.	8,800	875,424
SiriusPoint Ltd.*	4,700	54,520
Travelers Cos., Inc. (The)	33,370	6,356,651
Trupanion, Inc. (x)*	6,900	210,519
Unum Group	32,000	1,447,040
W R Berkley Corp.	33,600	2,376,192
White Mountains Insurance Group Ltd.	500	752,505
Willis Towers Watson plc	15,100	3,642,120
		<u>151,391,198</u>
Mortgage Real Estate Investment Trusts (REITs) (0.1%)		
AGNC Investment Corp. (REIT)	103,900	1,019,259
Annaly Capital Management, Inc. (REIT)	69,288	1,342,108
Apollo Commercial Real Estate Finance, Inc. (REIT)	2,900	34,046
Arbor Realty Trust, Inc. (REIT) (x)	34,900	529,782
Blackstone Mortgage Trust, Inc. (REIT), Class A (x)	21,000	446,670
Chimera Investment Corp. (REIT)	11,440	57,086
Claros Mortgage Trust, Inc. (REIT)	5,600	76,328
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT) (x)	12,700	350,266

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Rithm Capital Corp. (REIT)	66,550	\$ 710,754
Starwood Property Trust, Inc. (REIT) (x)	57,200	1,202,344
		5,768,643
Total Financials		916,431,611
Health Care (12.5%)		
Biotechnology (2.3%)		
AbbVie, Inc.	257,030	39,831,939
Agiros Pharmaceuticals, Inc.*	8,400	187,068
Akero Therapeutics, Inc.*	6,600	154,110
Alector, Inc.*	1,800	14,364
Alkermes plc*	25,200	699,048
Allogene Therapeutics, Inc. (x)*	24,600	78,966
Allovir, Inc. (x)*	1,600	1,088
Alnylam Pharmaceuticals, Inc.*	20,100	3,847,341
ALX Oncology Holdings, Inc. (x)*	2,700	40,203
Amgen, Inc.	77,768	22,398,739
Amicus Therapeutics, Inc.*	26,600	377,454
AnaptysBio, Inc.*	6,600	141,372
Anavex Life Sciences Corp. (x)*	23,900	222,509
Apellis Pharmaceuticals, Inc.*	14,000	838,040
Arcturus Therapeutics Holdings, Inc.*	400	12,612
Arcus Biosciences, Inc.*	14,800	282,680
Arrowhead Pharmaceuticals, Inc.*	9,700	296,820
Beam Therapeutics, Inc. (x)*	7,300	198,706
BioCryst Pharmaceuticals, Inc.*	35,300	211,447
Biogen, Inc.*	22,560	5,837,851
Biohaven Ltd.*	4,800	205,440
BioMarin Pharmaceutical, Inc.*	28,200	2,719,044
Blueprint Medicines Corp.*	8,700	802,488
Bridgebio Pharma, Inc. (x)*	16,344	659,807
CareDx, Inc.*	4,800	57,600
Cerevel Therapeutics Holdings, Inc.*	12,800	542,720
Cytokines, Inc.*	12,600	1,051,974
Denali Therapeutics, Inc.*	14,300	306,878
Editas Medicine, Inc.*	11,500	116,495
Emergent BioSolutions, Inc.*	8,400	20,160
Exact Sciences Corp.*	26,700	1,975,266
Exelixis, Inc.*	63,800	1,530,562
Fate Therapeutics, Inc.*	12,600	47,124
FibroGen, Inc.*	7,200	6,381
Gilead Sciences, Inc.	184,491	14,945,616
Halozyne Therapeutics, Inc.*	17,900	661,584
IGM Biosciences, Inc. (x)*	600	4,986
ImmunityBio, Inc. (x)*	29,500	148,090
ImmunoGen, Inc.*	32,100	951,765
Immunovant, Inc. (x)*	11,400	480,282
Incyte Corp.*	27,700	1,739,283
Insmid, Inc.*	16,100	498,939
Intellia Therapeutics, Inc.*	10,500	320,145
Ionis Pharmaceuticals, Inc.*	24,800	1,254,632
Iovance Biotherapeutics, Inc.*	25,100	204,063
Ironwood Pharmaceuticals, Inc., Class A*	4,000	45,760
Karuna Therapeutics, Inc.*	4,500	1,424,295
Karyopharm Therapeutics, Inc. (x)*	32,000	27,680
Kodiak Sciences, Inc.*	3,500	10,640
Krystal Biotech, Inc.*	2,100	260,526
Kura Oncology, Inc. (x)*	12,500	179,750

	Number of Shares	Value (Note 1)
Kymera Therapeutics, Inc.*	6,500	\$ 165,490
MacroGenics, Inc.*	6,700	64,454
Mersana Therapeutics, Inc.*	20,500	47,560
Mirati Therapeutics, Inc.*	7,300	428,875
Moderna, Inc.*	50,317	5,004,026
Morphic Holding, Inc.*	5,600	161,728
Mural Oncology plc*	2,520	14,919
Myriad Genetics, Inc.*	11,500	220,110
Natera, Inc.*	13,400	839,376
Neurocrine Biosciences, Inc.*	14,500	1,910,520
Nkarta, Inc. (x)*	800	5,280
Novavax, Inc. (x)*	12,200	58,560
Nuvalent, Inc., Class A*	3,000	220,770
Organogenesis Holdings, Inc., Class A*	25,100	102,659
PDL BioPharma, Inc. (r)*	46,000	—
Prothena Corp. plc*	3,300	119,922
PTC Therapeutics, Inc.*	8,000	220,480
Recursion Pharmaceuticals, Inc., Class A*	1,000	9,860
Regeneron Pharmaceuticals, Inc.*	15,500	13,613,495
REGENXBIO, Inc.*	7,400	132,830
Relay Therapeutics, Inc.*	22,001	242,231
Replimune Group, Inc.*	1,100	9,273
REVOLUTION Medicines, Inc.*	12,324	353,452
Rocket Pharmaceuticals, Inc.*	8,900	266,733
Roivant Sciences Ltd.*	31,600	354,868
Sage Therapeutics, Inc.*	8,600	186,362
Sana Biotechnology, Inc. (x)*	14,595	59,548
Sangamo Therapeutics, Inc.*	29,200	15,864
Sarepta Therapeutics, Inc.*	12,700	1,224,661
SpringWorks Therapeutics, Inc.*	5,000	182,500
Stoke Therapeutics, Inc. (x)*	500	2,630
TG Therapeutics, Inc. (x)*	20,700	353,556
Twist Bioscience Corp.*	6,900	254,334
Ultragenyx Pharmaceutical, Inc.*	6,500	310,830
United Therapeutics Corp.*	7,100	1,561,219
Vaxcyte, Inc.*	10,800	678,240
Veracyte, Inc.*	14,100	387,891
Vericel Corp.*	3,600	128,196
Vertex Pharmaceuticals, Inc.*	38,100	15,502,509
Viking Therapeutics, Inc.*	23,500	437,335
Vir Biotechnology, Inc.*	10,700	107,642
Xencor, Inc.*	8,900	188,947
Y-mAbs Therapeutics, Inc.*	200	1,364
Zentalis Pharmaceuticals, Inc.*	6,900	104,535
		155,127,966

Health Care Equipment & Supplies (2.5%)

Abbott Laboratories	248,712	27,375,730
Align Technology, Inc.*	11,300	3,096,200
AtriCure, Inc.*	6,800	242,692
Avanos Medical, Inc.*	7,975	178,879
Axonics, Inc.*	5,700	354,711
Baxter International, Inc.	80,080	3,095,893
Becton Dickinson & Co.	41,813	10,195,264
Boston Scientific Corp.*	209,100	12,088,071
Butterfly Network, Inc. (x)*	35,700	38,556
CONMED Corp.	4,500	492,795
Cooper Cos., Inc. (The)	8,400	3,178,896
Dentsply Sirona, Inc.	34,405	1,224,474
Dexcom, Inc.*	59,600	7,395,764

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Edwards Lifesciences Corp.*	88,800	\$ 6,771,000
Embecka Corp.	2,602	49,256
Enovis Corp.*	4,333	242,734
Envista Holdings Corp.*	21,763	523,618
GE HealthCare Technologies, Inc.	55,915	4,323,348
Glaukos Corp.*	6,800	540,532
Globus Medical, Inc., Class A*	19,837	1,057,114
Haemonetics Corp.*	8,200	701,182
Hologic, Inc.*	38,100	2,722,245
ICU Medical, Inc.*	1,700	169,558
IDEXX Laboratories, Inc.*	12,500	6,938,125
Inmode Ltd.*	11,900	264,656
Inogen, Inc.*	3,600	19,764
Inspire Medical Systems, Inc.*	4,500	915,435
Insulet Corp.*	11,300	2,451,874
Integer Holdings Corp.*	3,500	346,780
Integra LifeSciences Holdings Corp.*	6,500	283,075
Intuitive Surgical, Inc.*	50,900	17,171,624
iRhythm Technologies, Inc.*	4,100	438,864
Lantheus Holdings, Inc.*	8,700	539,400
LivaNova plc*	5,100	263,874
Masimo Corp.*	9,200	1,078,332
Medtronic plc	193,485	15,939,294
Merit Medical Systems, Inc.*	7,800	592,488
Neogen Corp.*	32,700	657,597
Nevro Corp.*	1,700	36,584
Novocure Ltd.*	17,900	267,247
Omniceil, Inc.*	7,900	297,277
Outset Medical, Inc.*	7,368	39,861
Penumbra, Inc.*	6,300	1,584,702
QuidelOrtho Corp.*	7,797	574,639
ResMed, Inc.	21,600	3,715,632
Shockwave Medical, Inc.*	5,400	1,029,024
Silk Road Medical, Inc.*	6,800	83,436
STAAR Surgical Co.*	3,500	109,235
STERIS plc	15,309	3,365,683
Stryker Corp.	51,370	15,383,260
Tandem Diabetes Care, Inc.*	10,300	304,674
Teleflex, Inc.	7,700	1,919,918
TransMedics Group, Inc.*	5,800	457,794
Varex Imaging Corp.*	8,924	182,942
Zimmer Biomet Holdings, Inc.	32,100	3,906,570
Zimvie, Inc.*	1,480	26,270

167,244,442

Health Care Providers & Services (2.7%)

Acadia Healthcare Co., Inc.*	14,500	1,127,520
Accolade, Inc.*	9,200	110,492
AdaptHealth Corp., Class A*	16,900	123,201
Addus HomeCare Corp.*	200	18,570
Agility, Inc.*	2,100	16,632
agilon health, Inc.*	38,700	485,685
Amedisys, Inc.*	3,100	294,686
AMN Healthcare Services, Inc.*	200	14,976
Apollo Medical Holdings, Inc.*	7,300	279,590
Aveanna Healthcare Holdings, Inc.*	7,400	19,832
Brookdale Senior Living, Inc.*	36,435	212,052
Cardinal Health, Inc.	38,600	3,890,880
Castle Biosciences, Inc.*	200	4,316
Cencora, Inc.	23,400	4,805,892
Centene Corp.*	82,100	6,092,641

	Number of Shares	Value (Note 1)
Chemed Corp.	2,100	\$ 1,227,975
Cigna Group (The)	42,276	12,659,548
CorVel Corp.*	1,700	420,257
CVS Health Corp.	185,334	14,633,973
DaVita, Inc.*	8,300	869,508
Elevance Health, Inc.	34,980	16,495,169
Encompass Health Corp.	18,500	1,234,320
Enhabit, Inc.*	9,250	95,738
Ensign Group, Inc. (The)	5,800	650,818
Fulgent Genetics, Inc.*	300	8,673
Guardant Health, Inc.*	13,500	365,175
HCA Healthcare, Inc.	30,200	8,174,536
HealthEquity, Inc.*	13,100	868,530
Henry Schein, Inc.*	19,200	1,453,632
Humana, Inc.	18,400	8,423,704
Innovage Holding Corp.*	1,200	7,200
Invitae Corp. (x)*	33,000	20,684
Laboratory Corp. of America Holdings	14,335	3,258,202
LifeStance Health Group, Inc. (x)*	27,100	212,193
McKesson Corp.	19,480	9,018,850
ModivCare, Inc.*	200	8,798
Molina Healthcare, Inc.*	8,900	3,215,659
National Research Corp.	100	3,956
NeoGenomics, Inc.*	17,900	289,622
OPKO Health, Inc. (x)*	104,600	157,946
Option Care Health, Inc.*	23,425	789,188
Owens & Minor, Inc.*	12,400	238,948
Patterson Cos., Inc.	12,600	358,470
Pediatrix Medical Group, Inc.*	10,340	96,162
Pennant Group, Inc. (The)*	2,100	29,232
Premier, Inc., Class A	16,400	366,704
Privia Health Group, Inc.*	14,200	327,026
Progeny, Inc.*	8,900	330,902
Quest Diagnostics, Inc.	16,230	2,237,792
R1 RCM, Inc.*	2,900	30,653
RadNet, Inc.*	8,000	278,160
Select Medical Holdings Corp.	13,600	319,600
Surgery Partners, Inc. (x)*	11,598	371,020
Tenet Healthcare Corp.*	19,600	1,481,172
UnitedHealth Group, Inc.	133,557	70,313,754
Universal Health Services, Inc., Class B	11,280	1,719,523

180,559,937

Health Care Technology (0.1%)

American Well Corp., Class A*	33,300	49,617
Certara, Inc.*	16,330	287,245
Definitive Healthcare Corp., Class A*	12,000	119,280
Doximity, Inc., Class A*	14,800	414,992
Evolent Health, Inc., Class A*	7,400	244,422
Multiplan Corp. (x)*	65,700	94,608
Phreesia, Inc.*	6,100	141,215
Schrodinger, Inc. (x)*	14,100	504,780
Teladoc Health, Inc.*	24,260	522,803
Veeva Systems, Inc., Class A*	22,700	4,370,204
Veradigm, Inc.*	22,950	240,745

6,989,911

Life Sciences Tools & Services (1.5%)

10X Genomics, Inc., Class A (x)*	13,900	777,844
Adaptive Biotechnologies Corp.*	13,507	66,184

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Agilent Technologies, Inc.	45,930	\$ 6,385,648
Avantor, Inc.*	96,094	2,193,826
Azenta, Inc.*	11,587	754,777
Bio-Rad Laboratories, Inc., Class A*	4,000	1,291,560
Bio-Techne Corp.	25,800	1,990,728
Bruker Corp.	18,000	1,322,640
Charles River Laboratories International, Inc.*	9,050	2,139,420
Codexis, Inc.*	600	1,830
CryoPort, Inc.*	3,300	51,117
Danaher Corp.	94,560	21,875,510
Fortrea Holdings, Inc.*	235	8,202
ICON plc*	12,000	3,396,840
Illumina, Inc.*	24,100	3,355,684
IQVIA Holdings, Inc.*	26,480	6,126,942
Maravai LifeSciences Holdings, Inc., Class A*	11,581	75,856
Medpace Holdings, Inc.*	4,500	1,379,385
Mettler-Toledo International, Inc.*	3,300	4,002,768
NanoString Technologies, Inc. (x)*	7,600	5,688
OmniAb, Inc. (Earn Out Shares) (r)*	1,744	—
OmniAb, Inc. (Nasdaq Stock Exchange)*	11,270	69,536
Pacific Biosciences of California, Inc.*	3,200	31,392
QIAGEN NV*	35,932	1,560,527
Repligen Corp.*	9,700	1,744,060
Revvity, Inc.	18,600	2,033,166
Seer, Inc., Class A*	12,500	24,250
Sotera Health Co. (x)*	22,831	384,702
Thermo Fisher Scientific, Inc.	55,850	29,644,622
Waters Corp.*	9,500	3,127,685
West Pharmaceutical Services, Inc.	10,800	3,802,896
		99,625,285

Pharmaceuticals (3.4%)

Amneal Pharmaceuticals, Inc.*	20,200	122,614
Amphastar Pharmaceuticals, Inc.*	5,200	321,620
Arvinas, Inc.*	5,200	214,032
Atea Pharmaceuticals, Inc.*	12,500	38,125
Axsome Therapeutics, Inc. (x)*	5,400	429,786
Bristol-Myers Squibb Co.	310,244	15,918,620
Catalent, Inc.*	27,600	1,240,068
Corcept Therapeutics, Inc.*	11,200	363,776
Elanco Animal Health, Inc.*	74,632	1,112,017
Eli Lilly and Co.	121,610	70,888,901
Harmony Biosciences Holdings, Inc.*	9,200	297,160
Innoviva, Inc.*	6,818	109,361
Intra-Cellular Therapies, Inc.*	12,000	859,440
Jazz Pharmaceuticals plc*	12,100	1,488,300
Johnson & Johnson	348,788	54,669,031
Ligand Pharmaceuticals, Inc.*	2,300	164,266
Merck & Co., Inc.	364,990	39,791,210
NGM Biopharmaceuticals, Inc.*	500	430
Pacira BioSciences, Inc.*	7,400	249,676
Perrigo Co. plc	28,300	910,694
Pfizer, Inc.	817,817	23,544,951
Phibro Animal Health Corp., Class A	1,200	13,896
Prestige Consumer Healthcare, Inc.*	6,000	367,320
Revance Therapeutics, Inc.*	9,300	81,747

	Number of Shares	Value (Note 1)
Royalty Pharma plc, Class A	54,600	\$ 1,533,714
Theravance Biopharma, Inc. (x)*	13,700	153,988
Ventyx Biosciences, Inc.*	7,100	17,537
Viatis, Inc.	184,274	1,995,687
Zoetis, Inc.	66,500	13,125,105
		230,023,072

Total Health Care

839,570,613

Industrials (9.9%)

Aerospace & Defense (1.6%)

AeroVironment, Inc.*	2,100	264,684
Axon Enterprise, Inc.*	11,900	3,074,127
Boeing Co. (The)*	80,700	21,035,262
BWX Technologies, Inc.	17,800	1,365,794
Curtiss-Wright Corp.	5,900	1,314,461
General Dynamics Corp.	35,170	9,132,594
HEICO Corp.	6,941	1,241,537
HEICO Corp., Class A	14,845	2,114,522
Hexcel Corp.	12,900	951,375
Howmet Aerospace, Inc.	60,229	3,259,594
Huntington Ingalls Industries, Inc.	6,200	1,609,768
L3Harris Technologies, Inc.	28,591	6,021,836
Leonardo DRS, Inc.*	8,400	168,336
Lockheed Martin Corp.	32,960	14,938,790
Mercury Systems, Inc.*	5,400	197,478
Moog, Inc., Class A	3,000	434,340
Northrop Grumman Corp.	20,850	9,760,719
RTX Corp.	215,667	18,146,221
Textron, Inc.	32,300	2,597,566
TransDigm Group, Inc.	7,750	7,839,900
Woodward, Inc.	10,430	1,419,836
		106,888,740

Air Freight & Logistics (0.5%)

CH Robinson Worldwide, Inc.	20,430	1,764,948
Expeditors International of Washington, Inc.	24,000	3,052,800
FedEx Corp.	33,950	8,588,332
GXO Logistics, Inc.*	17,800	1,088,648
Hub Group, Inc., Class A*	3,000	275,820
United Parcel Service, Inc., Class B	106,850	16,800,025
		31,570,573

Building Products (0.7%)

A.O. Smith Corp.	21,900	1,805,436
AAON, Inc.	8,700	642,669
Advanced Drainage Systems, Inc.	9,900	1,392,336
Allegion plc	14,212	1,800,518
Armstrong World Industries, Inc.	6,500	639,080
AZEK Co., Inc. (The), Class A*	24,200	925,650
Builders FirstSource, Inc.*	21,990	3,671,011
Carlisle Cos., Inc.	7,400	2,311,982
Carrier Global Corp.	122,871	7,058,939
Fortune Brands Innovations, Inc.	23,350	1,777,869
Johnson Controls International plc	103,671	5,975,596
Lennox International, Inc.	4,910	2,197,323
Masco Corp.	40,000	2,679,200
Masterbrand, Inc.*	10,650	158,153
Owens Corning	14,070	2,085,596
Resideo Technologies, Inc.*	17,050	320,881
Simpson Manufacturing Co., Inc.	6,100	1,207,678

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Trane Technologies plc	33,612	\$ 8,197,967
Trex Co., Inc.*	20,500	1,697,195
UFP Industries, Inc.	11,500	1,443,825
Zurn Elkay Water Solutions Corp.	14,900	438,209
		<u>48,427,113</u>

Commercial Services & Supplies (0.7%)

ABM Industries, Inc.	3,900	174,837
Brink's Co. (The)	6,600	580,470
Casella Waste Systems, Inc., Class A*	6,200	529,852
Cintas Corp.	12,600	7,593,516
Clean Harbors, Inc.*	10,000	1,745,100
Copart, Inc.*	130,400	6,389,600
CoreCivic, Inc.*	4,100	59,573
Deluxe Corp.	1,400	30,030
Driven Brands Holdings, Inc.*	9,831	140,190
Matthews International Corp., Class A	7,100	260,215
MSA Safety, Inc.	5,900	996,097
OPENLANE, Inc.*	20,600	305,086
RB Global, Inc.	26,748	1,789,174
Republic Services, Inc.	31,935	5,266,401
Rollins, Inc.	35,450	1,548,101
Stericycle, Inc.*	21,800	1,080,408
Tetra Tech, Inc.	9,300	1,552,449
UniFirst Corp.	1,500	274,365
Veralto Corp.	32,486	2,672,298
Vestis Corp.	17,550	371,007
Waste Management, Inc.	60,050	10,754,955
		<u>44,113,724</u>

Construction & Engineering (0.2%)

AECOM	24,002	2,218,505
Ameresco, Inc., Class A*	5,000	158,350
API Group Corp.*	29,700	1,027,620
Arcosa, Inc.	4,080	337,171
Comfort Systems USA, Inc.	5,400	1,110,618
EMCOR Group, Inc.	6,900	1,486,467
Fluor Corp.*	22,300	873,491
MDU Resources Group, Inc.	31,050	614,790
Quanta Services, Inc.	21,450	4,628,910
Valmont Industries, Inc.	3,100	723,881
WillScot Mobile Mini Holdings Corp.*	28,803	1,281,734
		<u>14,461,537</u>

Electrical Equipment (0.7%)

Acuty Brands, Inc.	6,100	1,249,463
AMETEK, Inc.	34,675	5,717,561
Atkore, Inc.*	8,100	1,296,000
ChargePoint Holdings, Inc. (x)*	36,100	84,474
Eaton Corp. plc	58,397	14,063,166
Emerson Electric Co.	83,110	8,089,096
Encore Wire Corp.	400	85,440
EnerSys	4,900	494,704
Generac Holdings, Inc.*	11,100	1,434,564
Hubbell, Inc., Class B	8,700	2,861,691
nVent Electric plc	26,353	1,557,199
Regal Rexnord Corp.	11,922	1,764,694
Rockwell Automation, Inc.	17,900	5,557,592
Sensata Technologies Holding plc	27,100	1,018,147

	Number of Shares	Value (Note 1)
Shoals Technologies Group, Inc., Class A*	15,322	\$ 238,104
SunPower Corp. (x)*	25,400	122,682
Verviv Holdings Co., Class A	48,500	2,329,455
		<u>47,964,032</u>

Ground Transportation (1.1%)

Avis Budget Group, Inc.	3,900	691,314
CSX Corp.	299,550	10,385,398
Heartland Express, Inc.	9,600	136,896
Hertz Global Holdings, Inc.*	3,300	34,287
JB Hunt Transport Services, Inc.	12,450	2,486,763
Knight-Swift Transportation Holdings, Inc., Class A	30,935	1,783,403
Landstar System, Inc.	6,250	1,210,312
Lyft, Inc., Class A*	48,200	722,518
Norfolk Southern Corp.	34,070	8,053,467
Old Dominion Freight Line, Inc.	15,025	6,090,083
RXO, Inc.*	10,800	251,208
Ryder System, Inc.	9,200	1,058,552
Saia, Inc.*	4,800	2,103,456
Schneider National, Inc., Class B	9,995	254,373
Uber Technologies, Inc.*	280,689	17,282,022
U-Haul Holding Co.	12,600	887,544
Union Pacific Corp.	87,620	21,521,224
Werner Enterprises, Inc.	5,700	241,509
XPO, Inc.*	17,800	1,559,102
		<u>76,753,431</u>

Industrial Conglomerates (0.7%)

3M Co.	83,630	9,142,432
General Electric Co.	157,845	20,145,757
Honeywell International, Inc.	95,700	20,069,247
		<u>49,357,436</u>

Machinery (2.0%)

AGCO Corp.	12,400	1,505,484
Albany International Corp., Class A	3,300	324,126
Allison Transmission Holdings, Inc.	10,500	610,575
Barnes Group, Inc.	8,200	267,566
Caterpillar, Inc.	76,210	22,533,011
Chart Industries, Inc.*	6,500	886,145
CNH Industrial NV	144,100	1,755,138
Crane Co.	7,900	933,306
Cummins, Inc.	22,560	5,404,699
Deere & Co.	39,040	15,610,925
Donaldson Co., Inc.	18,700	1,222,045
Dover Corp.	21,190	3,259,234
Esab Corp.	6,033	522,578
Federal Signal Corp.	6,400	491,136
Flowserve Corp.	26,640	1,098,101
Fortive Corp.	55,530	4,088,674
Franklin Electric Co., Inc.	7,500	724,875
Gates Industrial Corp. plc*	24,100	323,422
Graco, Inc.	29,480	2,557,685
Hillenbrand, Inc.	6,800	325,380
IDEX Corp.	12,240	2,657,426
Illinois Tool Works, Inc.	44,710	11,711,337
Ingersoll Rand, Inc.	61,666	4,769,248
ITT, Inc.	12,825	1,530,279
John Bean Technologies Corp.	2,800	278,460
Lincoln Electric Holdings, Inc.	9,660	2,100,664

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Middleby Corp. (The)*	9,700	\$ 1,427,549
Mueller Industries, Inc.	17,000	801,550
Mueller Water Products, Inc., Class A	20,800	299,520
Nordson Corp.	8,660	2,287,626
Oshkosh Corp.	11,600	1,257,556
Otis Worldwide Corp.	60,974	5,455,344
PACCAR, Inc.*	73,645	7,191,434
Parker-Hannifin Corp.	19,210	8,850,047
Pentair plc	27,287	1,984,038
RBC Bearings, Inc.*	3,900	1,111,071
Snap-on, Inc.	9,200	2,657,328
SPX Technologies, Inc.*	4,900	494,949
Stanley Black & Decker, Inc.	27,235	2,671,754
Timken Co. (The)	12,640	1,013,096
Toro Co. (The)	15,880	1,524,321
Trinity Industries, Inc.	10,240	272,282
Watts Water Technologies, Inc., Class A	4,000	833,360
Westinghouse Air Brake Technologies Corp.	28,387	3,602,310
Xylem, Inc.	35,854	4,100,263
		<u>135,326,917</u>
Marine Transportation (0.0%)+		
Kirby Corp.*	7,450	584,676
Matson, Inc.	2,300	252,080
		<u>836,756</u>
Passenger Airlines (0.2%)		
Alaska Air Group, Inc.*	26,900	1,050,983
Allegiant Travel Co.	2,200	181,742
American Airlines Group, Inc.*	105,200	1,445,448
Delta Air Lines, Inc.	100,550	4,045,127
Joby Aviation, Inc. (x)*	26,700	177,555
Southwest Airlines Co.	94,100	2,717,608
Spirit Airlines, Inc.	13,100	214,709
United Airlines Holdings, Inc.*	52,840	2,180,178
		<u>12,013,350</u>
Professional Services (1.0%)		
Alight, Inc., Class A*	26,300	224,339
ASGN, Inc.*	8,400	807,828
Automatic Data Processing, Inc.	61,050	14,222,818
Booz Allen Hamilton Holding Corp.	20,300	2,596,573
Broadridge Financial Solutions, Inc.	18,309	3,767,077
CACI International, Inc., Class A*	3,800	1,230,668
CBIZ, Inc.*	3,620	226,576
Ceridian HCM Holding, Inc.*	20,100	1,349,112
Clarivate plc (x)*	6,800	62,968
Concentrix Corp.	6,066	595,742
Conduent, Inc.*	1,586	5,789
Equifax, Inc.	18,120	4,480,895
ExlService Holdings, Inc.*	22,500	694,125
Exponent, Inc.	10,600	933,224
FTI Consulting, Inc.*	4,800	955,920
Genpact Ltd.	30,000	1,041,300
Insperty, Inc.	6,400	750,208
Jacobs Solutions, Inc.	18,400	2,388,320
KBR, Inc.	27,600	1,529,316
Korn Ferry	5,600	332,360
Leidos Holdings, Inc.	22,348	2,418,947

	Number of Shares	Value (Note 1)
ManpowerGroup, Inc.	9,780	\$ 777,217
Maximus, Inc.	10,400	872,144
Paychex, Inc.	47,210	5,623,183
Paycom Software, Inc.	8,700	1,798,464
Paycor HCM, Inc.*	3,600	77,724
Paylocity Holding Corp.*	5,700	939,645
Resources Connection, Inc.	16,950	240,181
Robert Half, Inc.	19,260	1,693,339
Science Applications International Corp.	9,001	1,119,004
SS&C Technologies Holdings, Inc.	39,200	2,395,512
TransUnion	30,305	2,082,257
TriNet Group, Inc.*	4,100	487,613
Verisk Analytics, Inc.	21,000	5,016,060
		<u>63,736,448</u>
Trading Companies & Distributors (0.5%)		
Air Lease Corp., Class A	21,000	880,740
Applied Industrial Technologies, Inc.	4,300	742,567
Beacon Roofing Supply, Inc.*	7,600	661,352
Boise Cascade Co.	5,800	750,288
Core & Main, Inc., Class A*	15,700	634,437
Fastenal Co.	87,500	5,667,375
Ferguson plc	30,400	5,869,328
FTAI Aviation Ltd.	14,400	668,160
GATX Corp.	5,000	601,100
Herc Holdings, Inc.	700	104,223
MSC Industrial Direct Co., Inc., Class A	7,100	718,946
SiteOne Landscape Supply, Inc.*	6,700	1,088,750
United Rentals, Inc.	10,722	6,148,209
Watsco, Inc.	5,210	2,232,329
WESCO International, Inc.	8,586	1,492,934
WW Grainger, Inc.	7,050	5,842,264
		<u>34,103,002</u>
Total Industrials		<u>665,553,059</u>
Information Technology (27.0%)		
Communications Equipment (0.8%)		
Arista Networks, Inc.*	36,500	8,596,115
Calix, Inc.*	1,500	65,535
Ciena Corp.*	31,400	1,413,314
Cisco Systems, Inc.	593,470	29,982,104
F5, Inc.*	10,600	1,897,188
Juniper Networks, Inc.	51,600	1,521,168
Motorola Solutions, Inc.	25,221	7,896,443
NetScout Systems, Inc.*	1,300	28,535
Ubiquiti, Inc.	917	127,977
Viavi Solutions, Inc.*	9,550	96,168
		<u>51,624,547</u>
Electronic Equipment, Instruments & Components (0.7%)		
Advanced Energy Industries, Inc.	5,400	588,168
Aeva Technologies, Inc. (x)*	11,100	8,411
Amphenol Corp., Class A	88,780	8,800,761
Arrow Electronics, Inc.*	9,300	1,136,925
Avnet, Inc.	17,920	903,168
Badger Meter, Inc.	4,400	679,228
Belden, Inc.	2,000	154,500
CDW Corp.	21,451	4,876,241
Cognex Corp.	30,400	1,268,896

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Coherent Corp.*	21,857	\$ 951,435
Corning, Inc.	121,190	3,690,236
Crane NXT Co.	5,500	312,785
Fabrinet*	5,100	970,683
Insight Enterprises, Inc.*	3,300	584,727
IPG Photonics Corp.*	2,400	260,496
Itron, Inc.*	4,010	302,795
Jabil, Inc.	22,000	2,802,800
Keysight Technologies, Inc.*	26,615	4,234,180
Littelfuse, Inc.	4,200	1,123,752
MicroVision, Inc. (x)*	33,100	88,046
Novanta, Inc.*	4,100	690,481
Plexus Corp.*	1,400	151,382
Rogers Corp.*	200	26,414
Sanmina Corp.*	6,800	349,316
TD SYNNEX Corp.	8,766	943,309
Teledyne Technologies, Inc.*	7,746	3,456,962
Trimble, Inc.*	41,500	2,207,800
Vishay Intertechnology, Inc.	5,000	119,850
Vontier Corp.	23,452	810,267
Zebra Technologies Corp., Class A*	9,000	2,459,970
		<u>44,953,984</u>

IT Services (1.5%)

Accenture plc, Class A	90,800	31,862,628
Akamai Technologies, Inc.*	22,100	2,615,535
Amdocs Ltd.	22,610	1,987,193
Cloudflare, Inc., Class A*	41,600	3,463,616
Cognizant Technology Solutions Corp., Class A	79,600	6,012,188
DXC Technology Co.*	37,896	866,681
EPAM Systems, Inc.*	8,800	2,616,592
Fastly, Inc., Class A*	13,300	236,740
Gartner, Inc.*	11,678	5,268,063
Globant SA*	6,398	1,522,596
GoDaddy, Inc., Class A*	26,900	2,855,704
International Business Machines Corp.	131,531	21,511,895
Kyndryl Holdings, Inc.*	32,800	681,584
MongoDB, Inc.*	10,100	4,129,385
Okta, Inc.*	22,800	2,064,084
Perficient, Inc.*	5,100	335,682
Rackspace Technology, Inc.*	9,900	19,800
Snowflake, Inc., Class A*	47,222	9,397,178
Thoughtworks Holding, Inc.*	9,400	45,214
Twilio, Inc., Class A*	26,800	2,033,316
VeriSign, Inc.*	14,050	2,893,738
		<u>102,419,412</u>

Semiconductors & Semiconductor Equipment (7.1%)

Advanced Micro Devices, Inc.*	231,953	34,192,192
Allegro MicroSystems, Inc.*	7,354	222,606
Ambarella, Inc.*	1,700	104,193
Amkor Technology, Inc.	6,000	199,620
Analog Devices, Inc.	72,634	14,422,207
Applied Materials, Inc.	122,220	19,808,195
Axcelis Technologies, Inc.*	4,900	635,481
Broadcom, Inc.	61,940	69,140,525
Cirrus Logic, Inc.*	12,300	1,023,237
Diodes, Inc.*	5,900	475,068
Enphase Energy, Inc.*	20,100	2,656,014
Entegris, Inc.	22,073	2,644,787

	Number of Shares	Value (Note 1)
First Solar, Inc.*	17,400	\$ 2,997,672
FormFactor, Inc.*	10,300	429,613
GLOBALFOUNDRIES, Inc. (x)*	10,300	624,180
Intel Corp.	599,790	30,139,448
KLA Corp.	20,280	11,788,764
Kulicke & Soffa Industries, Inc.	7,500	410,400
Lam Research Corp.	19,275	15,097,337
Lattice Semiconductor Corp.*	23,300	1,607,467
MACOM Technology Solutions Holdings, Inc.*	6,700	622,765
Marvell Technology, Inc.	125,161	7,548,460
Microchip Technology, Inc.	80,640	7,272,115
Micron Technology, Inc.	162,850	13,887,619
MKS Instruments, Inc. (x)	9,500	977,265
Monolithic Power Systems, Inc.	6,800	4,289,304
NVIDIA Corp.	341,440	169,087,917
ON Semiconductor Corp.*	65,300	5,454,509
Onto Innovation, Inc.*	7,900	1,207,910
Power Integrations, Inc.	11,000	903,210
Qorvo, Inc.*	17,127	1,928,671
QUALCOMM, Inc.	163,505	23,647,728
Rambus, Inc.*	16,700	1,139,775
Semtech Corp.*	3,800	83,258
Skyworks Solutions, Inc.	24,900	2,799,258
Synaptics, Inc.*	5,600	638,848
Teradyne, Inc.	26,110	2,833,457
Texas Instruments, Inc.	130,390	22,226,279
Universal Display Corp.	7,600	1,453,576
Wolfspeed, Inc.*	20,400	887,604
		<u>477,518,534</u>

Software (10.5%)

8x8, Inc.*	18,300	69,174
ACI Worldwide, Inc.*	6,500	198,900
Adobe, Inc.*	65,820	39,268,212
Alarm.com Holdings, Inc.*	5,800	374,796
Alkami Technology, Inc.*	1,500	36,375
Altair Engineering, Inc., Class A*	5,900	496,485
Alteryx, Inc., Class A*	8,900	419,724
ANSYS, Inc.*	13,200	4,790,016
Appfolio, Inc., Class A*	2,500	433,100
Appian Corp., Class A*	3,700	139,342
AppLovin Corp., Class A*	34,800	1,386,780
Aspen Technology, Inc.*	4,872	1,072,571
Atlassian Corp., Class A*	22,400	5,328,064
Autodesk, Inc.*	30,850	7,511,358
Bentley Systems, Inc., Class B	28,300	1,476,694
BILL Holdings, Inc.*	14,700	1,199,373
Blackbaud, Inc.*	4,300	372,810
BlackLine, Inc.*	3,500	218,540
Box, Inc., Class A*	22,100	565,981
C3.ai, Inc., Class A (x)*	9,400	269,874
Cadence Design Systems, Inc.*	38,830	10,576,127
CCC Intelligent Solutions Holdings, Inc.*	26,300	299,557
Cerence, Inc.*	1,600	31,456
CommVault Systems, Inc.*	5,300	423,205
Confluent, Inc., Class A*	21,400	500,760
Consensus Cloud Solutions, Inc.*	2,166	56,771
CrowdStrike Holdings, Inc., Class A*	32,000	8,170,240
Datadog, Inc., Class A*	40,700	4,940,166
DocuSign, Inc.*	32,100	1,908,345

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Dolby Laboratories, Inc., Class A	12,700	\$ 1,094,486
Domo, Inc., Class B*	800	8,232
DoubleVerify Holdings, Inc.*	19,700	724,566
Dropbox, Inc., Class A*	41,200	1,214,576
Dynatrace, Inc.*	31,400	1,717,266
Elastic NV*	10,000	1,127,000
EngageSmart, Inc.*	2,700	61,830
Envestnet, Inc.*	1,300	64,376
Fair Isaac Corp.*	3,700	4,306,837
Five9, Inc.*	11,500	904,935
Fortinet, Inc.*	100,900	5,905,677
Freshworks, Inc., Class A*	500	11,745
Gen Digital, Inc.	87,016	1,985,705
Gitlab, Inc., Class A*	12,700	799,592
Guidewire Software, Inc.*	11,700	1,275,768
HubSpot, Inc.*	7,400	4,295,996
Informatica, Inc., Class A*	16,900	479,791
Instructure Holdings, Inc.*	3,800	102,638
Intapp, Inc.*	1,000	38,020
InterDigital, Inc. (x)	1,800	195,372
Intuit, Inc.	40,050	25,032,451
Jamf Holding Corp.*	2,000	36,120
LivePerson, Inc.*	1,000	3,790
LiveRamp Holdings, Inc.*	1,900	71,972
Manhattan Associates, Inc.*	9,200	1,980,944
Marathon Digital Holdings, Inc.*	15,400	361,746
Microsoft Corp.	1,069,278	402,091,299
MicroStrategy, Inc., Class A (x)*	1,600	1,010,592
N-able, Inc.*	9,750	129,188
nCino, Inc.*	3,700	124,431
NCR Voyix Corp.*	15,200	257,032
Nutanix, Inc., Class A*	28,000	1,335,320
Oracle Corp.	218,421	23,028,126
Palantir Technologies, Inc., Class A*	269,200	4,622,164
Palo Alto Networks, Inc.*	45,000	13,269,600
Pegasystems, Inc.	5,300	258,958
PowerSchool Holdings, Inc., Class A*	8,300	195,548
Procore Technologies, Inc.*	9,500	657,590
PTC, Inc.*	16,150	2,825,604
Q2 Holdings, Inc.*	1,100	47,751
Qualys, Inc.*	5,500	1,079,540
Rapid7, Inc.*	7,100	405,410
Roper Technologies, Inc.	16,050	8,749,978
Salesforce, Inc.*	136,951	36,037,286
SentinelOne, Inc., Class A*	33,300	913,752
ServiceNow, Inc.*	29,700	20,982,753
Smartsheet, Inc., Class A*	16,600	793,812
SolarWinds Corp.*	9,750	121,778
Splunk, Inc.*	23,700	3,610,695
Sprout Social, Inc., Class A*	7,100	436,224
SPS Commerce, Inc.*	6,400	1,240,576
Synopsys, Inc.*	22,020	11,338,318
Tenable Holdings, Inc.*	16,900	778,414
Teradata Corp.*	18,660	811,897
Tyler Technologies, Inc.*	6,000	2,508,720
UiPath, Inc., Class A*	57,700	1,433,268
Unity Software, Inc. (x)*	42,396	1,733,572
Varonis Systems, Inc.*	15,600	706,368
Verint Systems, Inc.*	1,400	37,842
Workday, Inc., Class A*	30,380	8,386,703
Workiva, Inc., Class A*	7,200	731,016

	Number of Shares	Value (Note 1)
Yext, Inc.*	7,100	\$ 41,819
Zoom Video Communications, Inc., Class A*	39,100	2,811,681
Zscaler, Inc.*	12,100	2,680,876
		<u>704,561,728</u>

Technology Hardware, Storage & Peripherals (6.4%)

Apple, Inc.	2,122,181	408,583,508
Corsair Gaming, Inc.*	4,303	60,672
Hewlett Packard Enterprise Co.	190,732	3,238,630
HP, Inc.	127,468	3,835,512
NetApp, Inc.	31,150	2,746,184
Pure Storage, Inc., Class A*	43,200	1,540,512
Super Micro Computer, Inc.*	6,900	1,961,394
Western Digital Corp.*	52,478	2,748,273
		<u>424,714,685</u>

Total Information Technology

1,805,792,890

Materials (2.7%)

Chemicals (1.6%)

Air Products and Chemicals, Inc.	33,380	9,139,444
Albemarle Corp.	18,276	2,640,516
Ashland, Inc.	10,264	865,358
Avient Corp.	12,700	527,939
Axalta Coating Systems Ltd.*	32,258	1,095,804
Balchem Corp.	5,700	847,875
Cabot Corp.	8,900	743,150
Celanese Corp.	17,400	2,703,438
CF Industries Holdings, Inc.	30,410	2,417,595
Chemours Co. (The)	31,328	988,085
Corteva, Inc.	107,690	5,160,505
Dow, Inc.	106,756	5,854,499
DuPont de Nemours, Inc.	68,732	5,287,553
Eastman Chemical Co.	17,028	1,529,455
Ecolab, Inc.	36,388	7,217,560
Element Solutions, Inc.	38,300	886,262
FMC Corp.	20,200	1,273,610
HB Fuller Co.	6,400	521,024
Huntsman Corp.	40,900	1,027,817
Ingevity Corp.*	3,000	141,660
International Flavors & Fragrances, Inc.	39,447	3,194,024
Linde plc	70,500	28,955,055
Livent Corp. (x)*	26,200	471,076
LyondellBasell Industries NV, Class A	39,300	3,736,644
Mosaic Co. (The)	56,130	2,005,525
NewMarket Corp.	500	272,915
Olin Corp.	25,200	1,359,540
PPG Industries, Inc.	34,000	5,084,700
RPM International, Inc.	23,050	2,573,071
Sensient Technologies Corp.	2,900	191,400
Sherwin-Williams Co. (The)	34,200	10,666,980
Westlake Corp.	5,200	727,792
		<u>110,107,871</u>

Construction Materials (0.2%)

Eagle Materials, Inc.	6,100	1,237,324
Martin Marietta Materials, Inc.	9,230	4,604,939
Summit Materials, Inc., Class A*	12,509	481,096
Vulcan Materials Co.	19,700	4,472,097
		<u>10,795,456</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Containers & Packaging (0.3%)		
Arcor plc	239,529	\$ 2,309,060
AptarGroup, Inc.	10,000	1,236,200
Avery Dennison Corp.	14,050	2,840,348
Ball Corp.	45,100	2,594,152
Berry Global Group, Inc.	19,000	1,280,410
Crown Holdings, Inc.	17,450	1,606,970
Graphic Packaging Holding Co.	56,100	1,382,865
International Paper Co.	53,850	1,946,678
Packaging Corp. of America	13,000	2,117,830
Sealed Air Corp.	25,160	918,843
Silgan Holdings, Inc.	9,500	429,875
Sonoco Products Co.	15,460	863,750
Westrock Co.	44,132	1,832,361
		<u>21,359,342</u>
Metals & Mining (0.6%)		
Alcoa Corp.	32,900	1,118,600
ATI, Inc.*	19,000	863,930
Cleveland-Cliffs, Inc.*	72,400	1,478,408
Commercial Metals Co.	21,300	1,065,852
Freeport-McMoRan, Inc.	210,794	8,973,501
Hecla Mining Co.	83,300	400,673
Newmont Corp.	173,108	7,164,940
Novagold Resources, Inc.*	7,100	26,554
Nucor Corp.	36,620	6,373,345
Reliance Steel & Aluminum Co.	9,500	2,656,960
Royal Gold, Inc.	12,900	1,560,384
Southern Copper Corp.	12,944	1,114,090
SSR Mining, Inc.	14,900	160,324
Steel Dynamics, Inc.	25,200	2,976,120
United States Steel Corp.	38,200	1,858,430
		<u>37,792,111</u>
Paper & Forest Products (0.0%)†		
Louisiana-Pacific Corp.	15,300	1,083,699
Sylvamo Corp.	2,186	107,354
		<u>1,191,053</u>
Total Materials		<u>181,245,833</u>
Real Estate (3.0%)		
Diversified REITs (0.0%)†		
American Assets Trust, Inc. (REIT)	3,100	69,781
Broadstone Net Lease, Inc. (REIT)	5,600	96,432
Essential Properties Realty Trust, Inc. (REIT)	21,500	549,540
WP Carey, Inc. (REIT)	29,921	1,939,180
		<u>2,654,933</u>
Health Care REITs (0.2%)		
CareTrust REIT, Inc. (REIT)	12,100	270,798
Diversified Healthcare Trust (REIT)	22,690	84,861
Healthcare Realty Trust, Inc. (REIT), Class A	58,041	1,000,047
Healthpeak Properties, Inc. (REIT)	96,297	1,906,681
LTC Properties, Inc. (REIT)	2,400	77,088
Medical Properties Trust, Inc. (REIT) (x)	96,900	475,779
National Health Investors, Inc. (REIT)	4,400	245,740
Omega Healthcare Investors, Inc. (REIT)	44,440	1,362,530
Physicians Realty Trust (REIT)	21,100	280,841

	Number of Shares	Value (Note 1)
Sabra Health Care REIT, Inc. (REIT)	11,457	\$ 163,491
Ventas, Inc. (REIT)	61,779	3,079,065
Welltower, Inc. (REIT)	71,217	6,421,637
		<u>15,368,558</u>
Hotel & Resort REITs (0.1%)		
Apple Hospitality REIT, Inc. (REIT)	30,900	513,249
DiamondRock Hospitality Co. (REIT)	14,300	134,277
Host Hotels & Resorts, Inc. (REIT)	115,813	2,254,879
Park Hotels & Resorts, Inc. (REIT)	12,535	191,786
RLJ Lodging Trust (REIT)	15,000	175,800
Ryman Hospitality Properties, Inc. (REIT)	10,751	1,183,255
Service Properties Trust (REIT)	11,300	96,502
Sunstone Hotel Investors, Inc. (REIT)	8,400	90,132
Xenia Hotels & Resorts, Inc. (REIT)	5,100	69,462
		<u>4,709,342</u>
Industrial REITs (0.4%)		
Americold Realty Trust, Inc. (REIT)	37,100	1,123,017
EastGroup Properties, Inc. (REIT)	6,800	1,248,072
First Industrial Realty Trust, Inc. (REIT)	20,000	1,053,400
Innovative Industrial Properties, Inc. (REIT)	1,300	131,066
LXP Industrial Trust (REIT)	11,700	116,064
Prologis, Inc. (REIT)	135,163	18,017,228
Rexford Industrial Realty, Inc. (REIT)	29,300	1,643,730
STAG Industrial, Inc. (REIT)	27,800	1,091,428
Terreno Realty Corp. (REIT)	11,600	726,972
		<u>25,150,977</u>
Office REITs (0.1%)		
Alexandria Real Estate Equities, Inc. (REIT)	25,080	3,179,391
Boston Properties, Inc. (REIT)	28,870	2,025,808
Brandywine Realty Trust (REIT)	11,500	62,100
COPT Defense Properties (REIT)	6,509	166,826
Cousins Properties, Inc. (REIT)	10,361	252,290
Easterly Government Properties, Inc. (REIT), Class A	8,200	110,208
Equity Commonwealth (REIT)	17,700	339,840
Highwoods Properties, Inc. (REIT)	10,030	230,289
Hudson Pacific Properties, Inc. (REIT)	24,500	228,095
JBG SMITH Properties (REIT)	9,600	163,296
Kilroy Realty Corp. (REIT)	17,200	685,248
NET Lease Office Properties (REIT)	1,994	36,849
Orion Office REIT, Inc. (REIT) (x)	5,069	28,995
Paramount Group, Inc. (REIT)	22,800	117,876
Piedmont Office Realty Trust, Inc. (REIT), Class A	25,100	178,461
Vornado Realty Trust (REIT)	25,900	731,675
		<u>8,537,247</u>
Real Estate Management & Development (0.3%)		
CBRE Group, Inc., Class A*	50,750	4,724,318
Compass, Inc., Class A*	26,000	97,760
CoStar Group, Inc.*	60,150	5,256,509
Cushman & Wakefield plc*	1,700	18,360
DigitalBridge Group, Inc.	18,075	317,035
eXp World Holdings, Inc. (x)	20,570	319,246

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio Portfolio of Investments (Continued) December 31, 2023

	Number of Shares	Value (Note 1)
Howard Hughes Holdings, Inc.*	2,800	\$ 239,540
Jones Lang LaSalle, Inc.*	9,500	1,794,265
Kennedy-Wilson Holdings, Inc. (x)	25,100	310,738
Marcus & Millichap, Inc.	1,100	48,048
Newmark Group, Inc., Class A	27,319	299,416
Opendoor Technologies, Inc.*	73,000	327,040
Redfin Corp. (x)*	16,700	172,344
RMR Group, Inc. (The), Class A	271	7,650
St Joe Co. (The)	5,300	318,954
Zillow Group, Inc., Class A*	4,600	260,912
Zillow Group, Inc., Class C*	27,124	1,569,395
		<u>16,081,530</u>
Residential REITs (0.4%)		
American Homes 4 Rent (REIT), Class A	47,500	1,708,100
Apartment Income REIT Corp. (REIT), Class A	31,828	1,105,386
AvalonBay Communities, Inc. (REIT)	23,149	4,333,956
Camden Property Trust (REIT)	15,680	1,556,867
Elme Communities (REIT)	11,170	163,082
Equity LifeStyle Properties, Inc. (REIT)	27,500	1,939,850
Equity Residential (REIT)	58,287	3,564,833
Essex Property Trust, Inc. (REIT)	10,777	2,672,049
Independence Realty Trust, Inc. (REIT)	34,700	530,910
Invitation Homes, Inc. (REIT)	94,496	3,223,259
Mid-America Apartment Communities, Inc. (REIT)	18,738	2,519,512
Sun Communities, Inc. (REIT)	18,600	2,485,890
UDR, Inc. (REIT)	52,936	2,026,919
Veris Residential, Inc. (REIT)	5,300	83,369
		<u>27,913,982</u>
Retail REITs (0.4%)		
Acadia Realty Trust (REIT)	9,000	152,910
Agree Realty Corp. (REIT)	13,200	830,940
Brixmor Property Group, Inc. (REIT)	45,300	1,054,131
Federal Realty Investment Trust (REIT)	12,380	1,275,759
Getty Realty Corp. (REIT)	3,100	90,582
InvenTrust Properties Corp. (REIT)	1,900	48,146
Kimco Realty Corp. (REIT)	99,485	2,120,025
Kite Realty Group Trust (REIT)	34,998	800,054
Macerich Co. (The) (REIT)	19,222	296,596
NNN REIT, Inc. (REIT)	27,190	1,171,889
Phillips Edison & Co., Inc. (REIT)	17,900	652,992
Realty Income Corp. (REIT)	97,491	5,597,933
Regency Centers Corp. (REIT)	26,006	1,742,402
Retail Opportunity Investments Corp. (REIT)	8,200	115,046
Simon Property Group, Inc. (REIT)	49,659	7,083,360
SITE Centers Corp. (REIT)	12,400	169,012
Spirit Realty Capital, Inc. (REIT)	20,933	914,563
Tanger, Inc. (REIT)	5,300	146,916
Urban Edge Properties (REIT)	8,910	163,053
		<u>24,426,309</u>
Specialized REITs (1.1%)		
American Tower Corp. (REIT)	67,400	14,550,312
Crown Castle, Inc. (REIT)	62,650	7,216,653

	Number of Shares	Value (Note 1)
CubeSmart (REIT)	39,700	\$ 1,840,095
Digital Realty Trust, Inc. (REIT)	44,972	6,052,332
EPR Properties (REIT)	7,800	377,910
Equinix, Inc. (REIT)	13,461	10,841,355
Extra Space Storage, Inc. (REIT)	32,541	5,217,299
Four Corners Property Trust, Inc. (REIT)	8,600	217,580
Gaming and Leisure Properties, Inc. (REIT)	36,886	1,820,324
Iron Mountain, Inc. (REIT)	45,355	3,173,943
Lamar Advertising Co. (REIT), Class A	13,639	1,449,553
National Storage Affiliates Trust (REIT)	3,000	124,410
Outfront Media, Inc. (REIT)	24,670	344,393
PotlatchDeltic Corp. (REIT)	10,151	498,414
Public Storage (REIT)	23,902	7,290,110
Rayonier, Inc. (REIT)	27,025	902,905
Safehold, Inc. (REIT) (x)	3,000	70,200
SBA Communications Corp. (REIT)	17,400	4,414,206
Uniti Group, Inc. (REIT)	33,900	195,942
VICI Properties, Inc. (REIT), Class A	148,900	4,746,932
Weyerhaeuser Co. (REIT)	111,535	3,878,072
		<u>75,222,940</u>
Total Real Estate		<u>200,065,818</u>
Utilities (2.3%)		
Electric Utilities (1.4%)		
ALLETE, Inc.	2,300	140,668
Alliant Energy Corp.	34,700	1,780,110
American Electric Power Co., Inc.	78,770	6,397,699
Constellation Energy Corp.	47,252	5,523,286
Duke Energy Corp.	110,785	10,750,577
Edison International	58,760	4,200,752
Energy Corp.	33,200	3,359,508
Eversource Energy	36,209	1,890,110
Exelon Corp.	54,358	3,354,976
FirstEnergy Corp.	148,556	5,333,160
IDACORP, Inc.	86,104	3,156,573
NextEra Energy, Inc.	6,850	673,492
NRG Energy, Inc.	296,200	17,991,188
OGE Energy Corp.	33,821	1,748,546
Otter Tail Corp.	36,900	1,288,917
PG&E Corp.	2,000	169,940
Pinnacle West Capital Corp.	288,900	5,208,867
PNM Resources, Inc.	15,000	1,077,600
Portland General Electric Co.	15,200	632,320
PPL Corp.	11,100	481,074
Southern Co. (The)	120,450	3,264,195
Xcel Energy, Inc.	163,150	11,440,078
	85,780	<u>5,310,640</u>
		<u>95,174,276</u>
Gas Utilities (0.1%)		
Atmos Energy Corp.	21,100	2,445,490
Brookfield Infrastructure Corp., Class A	20,161	711,280
National Fuel Gas Co.	13,700	687,329
New Jersey Resources Corp.	11,900	530,502
ONE Gas, Inc.	1,825	116,289

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/Common Stock Index Portfolio
Portfolio of Investments (Continued)
December 31, 2023

	Number of Shares	Value (Note 1)
Southwest Gas Holdings, Inc.	9,900	\$ 627,165
UGI Corp.	39,575	973,545
		<u>6,091,600</u>
Independent Power and Renewable Electricity Producers (0.1%)		
AES Corp. (The)	103,695	1,996,129
Brookfield Renewable Corp., Class A	19,150	551,328
Ormat Technologies, Inc.	7,600	576,004
Vistra Corp.	57,915	2,230,886
		<u>5,354,347</u>
Multi-Utilities (0.6%)		
Ameren Corp.	40,500	2,929,770
Black Hills Corp.	3,600	194,220
CenterPoint Energy, Inc.	99,950	2,855,571
CMS Energy Corp.	45,600	2,647,992
Consolidated Edison, Inc.	50,000	4,548,500
Dominion Energy, Inc.	126,854	5,962,138
DTE Energy Co.	30,400	3,351,904
NiSource, Inc.	61,600	1,635,480
Northwestern Energy Group, Inc.	900	45,801
Public Service Enterprise Group, Inc.	75,900	4,641,285
Sempra	97,380	7,277,207
WEC Energy Group, Inc.	46,898	3,947,405
		<u>40,037,273</u>
Water Utilities (0.1%)		
American Water Works Co., Inc.	27,900	3,682,521
Essential Utilities, Inc.	42,062	1,571,016
		<u>5,253,537</u>
Total Utilities		<u>151,911,033</u>
Total Common Stocks (99.7%) (Cost \$1,832,268,528)		<u>6,673,539,704</u>
	Number of Rights	Value (Note 1)
RIGHTS:		
Health Care (0.0%)†		
Biotechnology (0.0%)†		
Achillion Pharmaceuticals, Inc., CVR (r)(x)*	23,600	11,800
Chinook Therapeutics, Inc., CVR (r)*	13,100	5,240
		<u>17,040</u>
Total Rights (0.0%)† (Cost \$11,974)		<u>17,040</u>

	Number of Shares	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Investment Companies (0.2%)		
Allspring Government Money Market Fund, Select Shares 5.28% (7 day yield) (xx)	2,000,000	\$ 2,000,000
BlackRock Liquidity FedFund, Institutional Shares 5.26% (7 day yield) (xx)	4,000,000	4,000,000
Dreyfus Treasury Obligations Cash Management Fund 5.25% (7 day yield) (xx)	3,975,560	3,975,560
Invesco Government & Agency Portfolio, Institutional Shares 5.29% (7 day yield) (xx)	4,876,171	4,876,171
Morgan Stanley Institutional Liquidity Fund - Government Portfolio 5.27% (7 day yield) (xx)	996,717	996,717
Total Investment Companies		<u>15,848,448</u>
Total Short-Term Investments (0.2%) (Cost \$15,848,448)		<u>15,848,448</u>
Total Investments in Securities (99.9%) (Cost \$1,848,128,950)		
		6,689,405,192
Other Assets Less Liabilities (0.1%)		<u>8,636,012</u>
Net Assets (100%)		<u>\$ 6,698,041,204</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 \$30,593,880.

(r) Fair value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2023.

(xx) At December 31, 2023, the Portfolio had loaned securities with a total value of \$21,960,690. This was collateralized by \$7,307,426 of various U.S. Government Treasury Securities, ranging from 0.000% – 7.625%, maturing 1/15/24 – 11/15/53 and by cash of \$15,848,448 which was subsequently invested in investment companies as detailed in the Notes to the Financial Statements.

Glossary:

CVR — Contingent Value Right

REIT — Real Estate Investment Trust

USD — United States Dollar

Futures contracts outstanding as of December 31, 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	10	3/2024	USD	1,023,850	79,068
S&P 500 E-Mini Index	67	3/2024	USD	16,147,000	600,859
					<u>679,927</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO PORTFOLIO OF INVESTMENTS (Continued) December 31, 2023

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 December 31, 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	\$ 533,992,363	\$ —	\$ —	\$ 533,992,363
Consumer Discretionary	729,456,763	—	—	729,456,763
Consumer Staples	380,987,084	—	—	380,987,084
Energy	268,532,637	—	—	268,532,637
Financials	916,431,611	—	—	916,431,611
Health Care	839,570,613	—	—(a)	839,570,613
Industrials	665,553,059	—	—	665,553,059
Information Technology	1,805,792,890	—	—	1,805,792,890
Materials	181,245,833	—	—	181,245,833
Real Estate	200,065,818	—	—	200,065,818
Utilities	151,911,033	—	—	151,911,033
Futures	679,927	—	—	679,927
Rights				
Health Care	—	—	17,040	17,040
Short-Term Investments				
Investment Companies	15,848,448	—	—	15,848,448
Total Assets	\$ 6,690,068,079	\$ —	\$ 17,040	\$ 6,690,085,119
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 6,690,068,079	\$ —	\$ 17,040	\$ 6,690,085,119

(a) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2023:

Derivatives Contracts [^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 679,927*
Total		\$ 679,927

* 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.

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/COMMON STOCK INDEX PORTFOLIO
 PORTFOLIO OF INVESTMENTS (Continued)
 December 31, 2023

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2023:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 5,334,124	\$ 5,334,124
Total	\$ 5,334,124	\$ 5,334,124

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 1,768,799	\$ 1,768,799
Total	\$ 1,768,799	\$ 1,768,799

[^] 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	\$ 36,748,000

Investment security transactions for the year ended December 31, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 106,877,593
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Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 530,028,083
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As of December 31, 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	\$ 5,101,183,316
Aggregate gross unrealized depreciation	(282,193,687)
Net unrealized appreciation	\$ 4,818,989,629
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 1,871,095,490

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS

Investments in Securities, at value (x)	
(Cost \$1,848,128,950)	\$ 6,689,405,192
Cash	21,941,119
Dividends, interest and other receivables	6,209,578
Receivable for Portfolio shares sold	568,897
Securities lending income receivable	24,139
Other assets	26,646
Total assets	<u>6,718,175,571</u>

LIABILITIES

Payable for return of collateral on securities loaned	15,848,448
Investment management fees payable	1,407,345
Distribution fees payable – Class IA	1,007,743
Payable for Portfolio shares repurchased	788,739
Administrative fees payable	525,081
Distribution fees payable – Class IB	389,747
Due to broker for futures variation margin	56,831
Trustees' fees payable	11,336
Accrued expenses	99,097
Total liabilities	<u>20,134,367</u>

Commitments and contingent liabilities[^]

NET ASSETS	<u>\$ 6,698,041,204</u>
Net assets were comprised of:	
Paid in capital	\$ 1,810,131,008
Total distributable earnings (loss)	4,887,910,196
Net assets	<u>\$ 6,698,041,204</u>

Class IA

Net asset value, offering and redemption price per share, \$4,828,770,577 / 111,941,089 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 43.14</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,869,270,627 / 43,690,911 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 42.78</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME

Dividends (net of \$15,338 foreign withholding tax)	\$ 94,695,566
Interest	1,815,915
Securities lending (net)	789,872
Total income	<u>97,301,353</u>

EXPENSES

Investment management fees	19,638,090
Distribution fees – Class IA	11,287,614
Administrative fees	5,835,422
Distribution fees – Class IB	4,296,186
Printing and mailing expenses	587,971
Professional fees	317,215
Trustees' fees	221,527
Custodian fees	135,400
Recoupment fees	105,240
Miscellaneous	910,194
Gross expenses	<u>43,334,859</u>
Less: Waiver from investment manager	(1,086,031)
Net expenses	<u>42,248,828</u>

NET INVESTMENT INCOME (LOSS)

55,052,525

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	291,795,800
Futures contracts	5,334,124
Net realized gain (loss)	<u>297,129,924</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	1,044,696,987
Futures contracts	1,768,799
Net change in unrealized appreciation (depreciation)	<u>1,046,465,786</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

1,343,595,710

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS**

\$ 1,398,648,235

(x) Includes value of securities on loan of \$21,960,690.

[^] See Note 2 in Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 55,052,525	\$ 55,659,162
Net realized gain (loss)	297,129,924	314,360,097
Net change in unrealized appreciation (depreciation)	1,046,465,786	(1,849,718,416)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	1,398,648,235	(1,479,699,157)
Distributions to shareholders:		
Class IA	(234,565,901)	(282,798,363)
Class IB	(91,269,376)	(106,648,938)
Total distributions to shareholders	(325,835,277)	(389,447,301)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [895,387 and 1,189,795 shares, respectively]	36,311,928	48,897,587
Capital shares issued in reinvestment of dividends and distributions [5,536,946 and 7,496,674 shares, respectively]	234,565,901	282,798,363
Capital shares repurchased [(10,905,237) and (9,850,788) shares , respectively]	(441,042,424)	(403,986,606)
Total Class IA transactions	(170,164,595)	(72,290,656)
Class IB		
Capital shares sold [2,166,896 and 1,888,505 shares, respectively]	86,606,024	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 [2,171,930 and 2,849,134 shares, respectively]	91,269,376	106,648,938
Capital shares repurchased [(4,589,713) and (4,657,538) shares , respectively]	(183,882,278)	(190,223,906)
Total Class IB transactions	(6,006,878)	(1,859,635)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(176,171,473)	(74,150,291)
TOTAL INCREASE (DECREASE) IN NET ASSETS	896,641,485	(1,943,296,749)
NET ASSETS:		
Beginning of year	5,801,399,719	7,744,696,468
End of year	<u>\$ 6,698,041,204</u>	<u>\$ 5,801,399,719</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/COMMON STOCK INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 36.26	\$ 48.10	\$ 41.35	\$ 36.67	\$ 29.85
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.35	0.36	0.30	0.40	0.47
Net realized and unrealized gain (loss)	8.71	(9.64)	9.93	6.73	8.49
Total from investment operations	9.06	(9.28)	10.23	7.13	8.96
Less distributions:					
Dividends from net investment income	(0.46)	(0.32)	(0.33)	(0.42)	(0.51)
Distributions from net realized gains	(1.72)	(2.24)	(3.15)	(2.03)	(1.63)
Total dividends and distributions	(2.18)	(2.56)	(3.48)	(2.45)	(2.14)
Net asset value, end of year	\$ 43.14	\$ 36.26	\$ 48.10	\$ 41.35	\$ 36.67
Total return	25.12%	(19.46)%	24.93%	19.77%	30.24%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 4,828,771	\$ 4,220,653	\$ 5,655,827	\$ 4,920,389	\$ 4,482,210
Ratio of expenses to average net assets:					
After waivers (f)	0.68%	0.68%	0.68%	0.69%	0.69%
Before waivers (f)	0.70%	0.68%	0.68%	0.69%	0.69%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.88%	0.87%	0.65%	1.10%	1.35%
Before waivers (f)	0.86%	0.87%	0.65%	1.10%	1.35%
Portfolio turnover rate [^]	2%	3%	3%	4%	3%

Class IB	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 35.97	\$ 47.75	\$ 41.07	\$ 36.44	\$ 29.67
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.35	0.35	0.30	0.40	0.47
Net realized and unrealized gain (loss)	8.64	(9.57)	9.86	6.68	8.44
Total from investment operations	8.99	(9.22)	10.16	7.08	8.91
Less distributions:					
Dividends from net investment income	(0.46)	(0.32)	(0.33)	(0.42)	(0.51)
Distributions from net realized gains	(1.72)	(2.24)	(3.15)	(2.03)	(1.63)
Total dividends and distributions	(2.18)	(2.56)	(3.48)	(2.45)	(2.14)
Net asset value, end of year	\$ 42.78	\$ 35.97	\$ 47.75	\$ 41.07	\$ 36.44
Total return	25.13%	(19.47)%	24.93%	19.76%	30.26%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,869,271	\$ 1,580,746	\$ 2,088,870	\$ 1,790,054	\$ 1,608,682
Ratio of expenses to average net assets:					
After waivers (f)	0.68%	0.68%	0.68%	0.69%	0.69%
Before waivers (f)	0.70%	0.68%	0.68%	0.69%	0.69%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	0.88%	0.87%	0.65%	1.10%	1.35%
Before waivers (f)	0.86%	0.87%	0.65%	1.10%	1.35%
Portfolio turnover rate [^]	2%	3%	3%	4%	3%

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

(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.

See Notes to Financial Statements.

EQ/CORE PLUS BOND PORTFOLIO (Unaudited)

INVESTMENT MANAGER

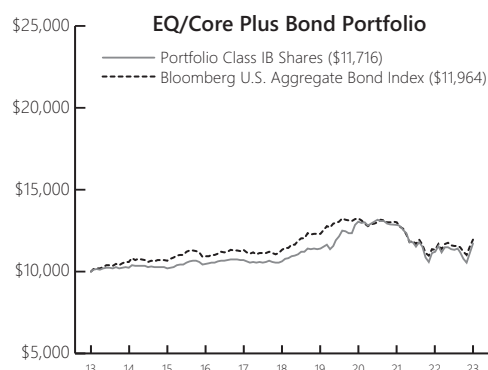
- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AXA Investment Managers US Inc.
- Brandywine Global Investment Management, LLC
- Loomis, Sayles & Company, L.P.

PERFORMANCE RESULTS

Growth of a \$10,000 Investment 12/31/13–12/31/23



Annualized Total Returns as of 12/31/23

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	4.50%	1.87%	1.59%
Portfolio – Class IB Shares	4.51	1.94	1.60
Portfolio – Class K Shares	5.03	2.17	1.89
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class IB shares returned 4.51% for the year ended December 31, 2023. This compares to the Portfolio's benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 5.53% over the same period.

Portfolio Highlights

What helped performance during the year:

- A large contributor to relative performance was an overweight to Colombian debt. The overall emerging market debt class performed well in 2023.

- Overweights to other select emerging market debt in Brazil, Mexico, and Poland also added to relative performance. There was a significant valuation opportunity in local currency emerging markets, driven by high nominal yields.
- An overweight in the higher yielding segment of the market relative to the benchmark helped performance.

What hurt performance during the year:

- An underweight to Japanese duration was a key detractor on a relative basis.
- An overweight to long-dated U.S. Treasuries also detracted from relative performance. Earlier in 2023, this overweight was a key detractor as rates rose in the United States, however, the positioning was additive in the fourth quarter.
- Among currencies, an overweight in the Japanese yen was a large detractor from relative performance. The Japanese yen rose in the fourth quarter, but was still down 7.0% in 2023.
- An underweight position in the Euro detracted from relative performance over the year. The Euro rose 3.1% against the U.S. dollar in 2023.

Portfolio Characteristics As of December 31, 2023

Weighted Average Life (Years)	9.60
Weighted Average Coupon (%)	4.48
Weighted Average Modified Duration (Years)*	6.49
Weighted Average Rating**	AA3

* Modified duration is a measure of the price sensitivity of the Portfolio to interest rate movements, taking into account specific features of the securities in which it invests.

** Weighted Average Rating has been provided by the Investment Sub-Adviser. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice.

Sector Weightings as of December 31, 2023

	% of Net Assets
U.S. Treasury Obligations	31.8%
Mortgage-Backed Securities	28.3
Financials	9.2
Asset-Backed Securities	4.7
Foreign Government Securities	3.5
Energy	2.5
Consumer Discretionary	2.5
Information Technology	2.5
Industrials	2.3

EQ/CORE PLUS BOND PORTFOLIO (Unaudited)

Sector Weightings as of December 31, 2023	% of Net Assets
Commercial Mortgage-Backed Securities	2.2%
Communication Services	1.6
Materials	1.5
Health Care	1.4
Real Estate	0.9
Utilities	0.8
Consumer Staples	0.8
Collateralized Mortgage Obligation	0.0#
Cash and Other	3.5
	<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 December 31, 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 - 12/31/23
Class IA			
Actual	\$1,000.00	\$1,032.90	\$4.77
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.52	4.74
Class IB			
Actual	1,000.00	1,033.00	4.77
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.52	4.74
Class K			
Actual	1,000.00	1,035.20	3.49
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.78	3.47
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.93%, 0.93% and 0.68%, respectively, multiplied by the average account value over the period, and multiplied by 184/365 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2023

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
LONG-TERM DEBT SECURITIES:			Series 2021-P3 A3		
Asset-Backed Securities (4.7%)			0.700%, 11/10/26		
Affirm Asset Securitization Trust,			\$	454,936	\$ 439,211
Series 2022-A A			Series 2023-N1 A		
4.300%, 5/17/27\$				307,368	307,695
Series 2023-A A			Series 2023-P1 A3		
6.610%, 1/18/28\$				675,000	678,328
Series 2023-B A			Series 2023-P4 A3		
6.820%, 9/15/28\$				355,000	359,986
Series 2023-X1 A			Chesapeake Funding II LLC,		
7.110%, 11/15/28\$				387,726	388,898
American Credit Acceptance Receivables Trust,			Series 2023-1A A1		
Series 2020-4 C			5.650%, 5/15/35\$		
1.310%, 12/14/26\$				388,363	310,275
Series 2021-3 C			Commonbond Student Loan Trust,		
0.980%, 11/15/27\$				1.170%, 9/25/51\$	
Series 2022-4 C			Credit Acceptance Auto Loan Trust,		
7.860%, 2/15/29\$				735,000	742,638
Series 2023-3 C			Series 2022-3A A		
6.440%, 10/12/29\$				730,000	738,623
Series 2023-4 B			Series 2023-1A A		
6.630%, 2/14/28\$				435,000	435,033
AmeriCredit Automobile Receivables Trust,			Series 2023-3A C		
Series 2021-2 B				100,000	100,828
0.690%, 1/19/27			7.620%, 12/15/33\$		
Series 2021-3 C			Dell Equipment Finance Trust,		
1.410%, 8/18/27				620,000	631,751
Series 2022-1 B			Series 2023-3 A3		
2.770%, 4/19/27				590,000	589,593
Series 2022-2 A3			5.930%, 4/23/29\$		
4.380%, 4/18/28			DLLMT LLC,		
Series 2023-1 B 5.			Series 2023-1A A3		
570%, 3/20/28				55,399	54,573
Aqua Finance Trust,			Series 2023-2A B		
Series 2021-A A				18,788	18,754
1.540%, 7/17/46\$			DT Auto Owner Trust,		
Auxilior Term Funding LLC,			Series 2020-2A C		
Series 2023-1A A2				3,230	3,227
6.180%, 12/15/28\$			Series 2021-4A C		
Avis Budget Rental Car Funding AESOP LLC,			1.500%, 9/15/27\$		
Series 2023-3A A			Series 2022-3A B		
5.440%, 2/22/28\$				565,000	565,359
BHG Securitization Trust,			Series 2023-2A B		
Series 2022-C A				360,000	358,149
5.320%, 10/17/35\$			5.410%, 2/15/29\$		
Bridgecrest Lending Auto Securitization Trust,			Enterprise Fleet Financing LLC,		
Series 2023-1 A3				243,168	237,956
6.510%, 11/15/27			Series 2021-2 A2		
Canadian Pacer Auto Receivables Trust,				114,918	113,761
Series 2021-1A A3			0.480%, 5/20/27\$		
0.500%, 10/20/25\$				400,000	401,129
CarMax Auto Owner Trust,			Series 2022-3 A2		
Series 2021-4 A3			4.380%, 7/20/29\$		
0.560%, 9/15/26			Series 2023-2 A2		
Series 2023-2 A3					
5.050%, 1/18/28			5.560%, 4/22/30\$		
Series 2023-3 A3			Exeter Automobile Receivables Trust,		
5.280%, 5/15/28				13,348	13,325
Carvana Auto Receivables Trust,			Series 2021-4A B		
Series 2021-N4 C				590,000	588,242
1.720%, 9/11/28			Series 2022-5A B		
				375,000	373,774
			Series 2023-1A B		
				350,000	348,102
			5.720%, 4/15/27		
			Series 2023-2A B		
			5.610%, 9/15/27		

See Notes to Financial Statements.

EQ ADVISORS TRUST**EQ/CORE PLUS BOND PORTFOLIO****PORTFOLIO OF INVESTMENTS (Continued)**

December 31, 2023

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Flagship Credit Auto Trust, Series 2020-4 C 1.280%, 2/16/27\$	\$ 46,833	\$ 45,805	Mercedes-Benz Auto Lease Trust, Series 2021-B A3 0.400%, 11/15/24	\$ 45,974	\$ 45,886
Series 2021-2 B 0.930%, 6/15/27\$	111,461	110,030	Mercedes-Benz Auto Receivables Trust, Series 2021-1 A3 0.460%, 6/15/26	377,364	366,157
Series 2022-4 A3 6.320%, 6/15/27\$	420,000	422,735	Merchants Fleet Funding LLC, Series 2023-1A A 7.210%, 5/20/36\$	640,000	645,482
Series 2023-2 C 5.810%, 5/15/29\$	460,000	461,702	Mission Lane Credit Card Master Trust, Series 2023-A A 7.230%, 7/17/28\$	190,000	190,295
Ford Credit Auto Owner Trust, Series 2021-1 A 1.370%, 10/17/33\$	275,000	253,997	Navient Private Education Refi Loan Trust, Series 2019-GA A 2.400%, 10/15/68\$	65,484	61,136
Series 2023-2 A 5.280%, 2/15/36\$	915,000	938,135	Series 2021-EA A 0.970%, 12/16/69\$	944,886	811,937
Foursight Capital Automobile Receivables Trust, Series 2021-2 A3 0.810%, 5/15/26\$	55,668	55,538	Navistar Financial Dealer Note Master Owner Trust II, Series 2023-1 A 6.180%, 8/25/28\$	225,000	225,146
Series 2022-1 A3 1.830%, 12/15/26\$	261,237	256,937	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1 A1 1.910%, 10/20/61\$	695,000	608,953
Series 2022-2 A3 4.590%, 6/15/27\$	275,000	271,699	NextGear Floorplan Master Owner Trust, Series 2021-1A A 0.850%, 7/15/26\$	1,215,000	1,183,563
Frontier Issuer LLC, Series 2023-1 A2 6.600%, 8/20/53\$	605,000	601,590	OneMain Financial Issuance Trust, Series 2022-S1 A 4.130%, 5/14/35\$	990,000	959,755
GECU Auto Receivables Trust, Series 2023-1A A3 5.630%, 8/15/28\$	340,000	342,240	Prestige Auto Receivables Trust, Series 2021-1A C 1.530%, 2/15/28\$	350,000	332,908
GLS Auto Receivables Issuer Trust, Series 2020-4A C 1.140%, 11/17/25\$	2,241	2,237	Series 2023-1A C 5.650%, 2/15/28\$	350,000	350,682
Series 2021-3A B 0.780%, 11/17/25\$	3,933	3,926	Santander Drive Auto Receivables Trust, Series 2022-3 B 4.130%, 8/16/27	420,000	414,332
Series 2021-4A B 1.530%, 4/15/26\$	468,838	464,852	Series 2022-4 B 4.420%, 11/15/27	450,000	444,082
GM Financial Automobile Leasing Trust, Series 2023-2 A3 5.050%, 7/20/26	255,000	254,477	Series 2022-5 B 4.430%, 3/15/27	240,000	237,233
GM Financial Revolving Receivables Trust, Series 2021-1 A 1.170%, 6/12/34\$	195,000	176,486	Series 2023-1 C 5.090%, 5/15/30	115,000	113,882
Harley-Davidson Motorcycle Trust, Series 2021-B A3 0.560%, 11/16/26	301,036	293,878	Series 2023-3 C 5.770%, 11/15/30	155,000	157,239
Hertz Vehicle Financing III LLC, Series 2023-3A A 5.940%, 2/25/28\$	630,000	642,068	Series 2023-4 B 5.770%, 12/15/28	325,000	330,696
Hilton Grand Vacations Trust, Series 2022-2A C 5.570%, 1/25/37\$	69,697	67,928	Series 2023-5 B 6.160%, 12/17/29	495,000	500,472
Hyundai Auto Lease Securitization Trust, Series 2023-B A3 5.150%, 6/15/26\$	340,000	340,171	SCF Equipment Leasing LLC, Series 2022-1A A3 2.920%, 7/20/29\$	318,937	310,761
LAD Auto Receivables Trust, Series 2023-4A B 6.390%, 10/16/28\$	190,000	192,647	Series 2023-1A A2 6.560%, 1/22/30\$	335,000	337,204
M&T Equipment 2023-LEAF1 Notes, Series 2023-1A A3 5.740%, 7/15/30\$	290,000	291,966	SFS Auto Receivables Securitization Trust, Series 2023-1A A3 5.470%, 10/20/28\$	390,000	394,227
Marlette Funding Trust, Series 2022-3A A 5.180%, 11/15/32\$	35,757	35,651	SMB Private Education Loan Trust, Series 2021-D A1A 1.340%, 3/17/53\$	214,456	193,495

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
SoFi Professional Loan Program Trust, Series 2020-A A2FX 2.540%, 5/15/46\$	\$ 62,733	\$ 58,107	Series 2021-C12 A5 2.689%, 11/15/54	\$ 755,000	\$ 636,394
Toyota Auto Loan Extended Note Trust, Series 2020-1A A 1.350%, 5/25/33\$	110,000	104,447	Series 2023-C20 A5 5.576%, 7/15/56	285,000	296,893
Toyota Auto Receivables Owner Trust, Series 2021-C A3 0.430%, 1/15/26	438,411	426,637	Benchmark Mortgage Trust, Series 2021-B28 A5 2.224%, 8/15/54	780,000	641,446
United Auto Credit Securitization Trust, Series 2022-2 C 5.810%, 5/10/27\$	255,000	253,076	Series 2021-B29 A5 2.388%, 9/15/54	695,000	578,263
Westlake Automobile Receivables Trust, Series 2020-3A C 1.240%, 11/17/25\$	898	896	Series 2021-B31 A5 2.669%, 12/15/54	605,000	511,451
Series 2021-2A B 0.620%, 7/15/26\$	2,521	2,516	Series 2023-V2 A3 5.812%, 5/15/55 (I)	470,000	482,659
Series 2021-3A C 1.580%, 1/15/27\$	855,000	827,727	BPR Trust, Series 2021-NRD A 6.887%, 12/15/38 (I)\$	420,000	407,166
Series 2023-3A C 6.020%, 9/15/28\$	615,000	616,215	Series 2022-OANA A 7.260%, 4/15/37 (I)\$	310,000	305,543
Wheels Fleet Lease Funding LLC, Series 2023-1A A 5.800%, 4/18/38\$	720,000	721,618	CSMC LLC, Series 2014-USA A1 3.304%, 9/15/37\$	272,399	244,038
World Omni Automobile Lease Securitization Trust, Series 2023-A A3 5.070%, 9/15/26	345,000	345,208	Series 2014-USA A2 3.953%, 9/15/37\$	575,000	502,552
World Omni Select Auto Trust, Series 2021-A B 0.850%, 8/16/27	300,000	286,246	DC Commercial Mortgage Trust, Series 2023-DC A 6.314%, 9/12/40\$	295,000	303,379
Total Asset-Backed Securities		35,895,370	DROP Mortgage Trust, Series 2021-FILE A 6.626%, 10/15/43 (I)\$	420,000	387,916
Collateralized Mortgage Obligation (0.0%)†			FHLMC Multifamily Structured Pass-Through Certificates, Series K-1512 X1 0.908%, 4/25/34 IO (I)	5,153,374	309,367
GNMA, Series 2022-120 EI 5.500%, 2/20/47 IO	1,859,573	307,348	Series K738 A2 1.545%, 1/25/27	250,000	230,492
Total Collateralized Mortgage Obligation		307,348	Series K-F107 AS 5.581%, 3/25/28 (I)	774,497	768,286
Commercial Mortgage-Backed Securities (2.2%)			GS Mortgage Securities Corp. Trust, Series 2012-BWTR A 2.954%, 11/5/34\$	305,000	218,075
BANK,			Series 2013-PEMB A 3.549%, 3/5/33 (I)\$	140,000	107,199
Series 2020-BN27 A5 2.144%, 4/15/63	250,000	205,583	Hudsons Bay Simon JV Trust, Series 2015-HB7 A7 3.914%, 8/5/34\$	112,444	100,145
Series 2021-BN34 A5 2.438%, 6/15/63	660,000	529,190	Med Trust, Series 2021-MDLN A 6.426%, 11/15/38 (I)\$	716,561	702,673
Series 2021-BN36 A5 2.470%, 9/15/64	1,045,000	880,554	Morgan Stanley Capital I Trust, Series 2020-HR8 A4 2.041%, 7/15/53	275,000	229,048
Series 2021-BN37 A5 2.618%, 11/15/64 (I)	755,000	637,110	Series 2021-L7 A5 2.574%, 10/15/54	775,000	653,532
Series 2022-BNK40 A4 3.393%, 3/15/64 (I)	400,000	356,557	SCOTT Trust, Series 2023-SFS A 5.910%, 3/15/40\$	480,000	483,110
BANKS, Series 2023-5YR3 A3 6.724%, 9/15/56 (I)	385,000	410,504	SPGN Mortgage Trust, Series 2022-TFLM A 6.912%, 2/15/39 (I)\$	760,000	736,640
Series 2023-5YR4 A3 6.500%, 12/15/56	165,000	174,583	Wells Fargo Commercial Mortgage Trust, Series 2020-C57 A4 2.118%, 8/15/53	355,000	297,904
BBCMS Mortgage Trust, Series 2020-BID A 7.616%, 10/15/37 (I)\$	215,000	212,312			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
Series 2020-C58 A4 2.092%, 7/15/53	\$ 100,000	\$ 82,658
Series 2021-C60 A4 2.342%, 8/15/54	1,540,000	1,278,531
Series 2021-C61 A4 2.658%, 11/15/54	1,100,000	926,854
Series 2022-C62 A4 4.000%, 4/15/55 (I)	715,000	663,389
Total Commercial Mortgage- Backed Securities		<u>16,491,996</u>
Convertible Bond (0.3%)		
Information Technology (0.3%)		
Technology Hardware, Storage & Peripherals (0.3%)		
Western Digital Corp. 1.500%, 2/1/24(e)	1,900,000	1,892,400
Total Information Technology		<u>1,892,400</u>
Total Convertible Bond		<u>1,892,400</u>
Corporate Bonds (25.7%)		
Communication Services (1.6%)		
Diversified Telecommunication Services (0.7%)		
Altice France SA 8.125%, 2/1/27\$	200,000	184,000
5.500%, 1/15/28\$	2,190,000	1,802,414
AT&T, Inc. 5.400%, 2/15/34	250,000	257,378
CCO Holdings LLC 5.500%, 5/1/26\$	144,000	142,020
6.375%, 9/1/29\$	409,000	401,417
4.750%, 3/1/30\$	112,000	102,363
4.750%, 2/1/32\$	228,000	200,207
4.500%, 5/1/32	496,000	423,088
4.500%, 6/1/33\$	504,000	426,510
Level 3 Financing, Inc. 4.250%, 7/1/28\$	267,000	132,026
Lumen Technologies, Inc. 5.125%, 12/15/26\$	370,000	233,100
Windstream Escrow LLC 7.750%, 8/15/28\$	295,000	257,523
Zayo Group Holdings, Inc. 4.000%, 3/1/27\$	462,000	369,891
6.125%, 3/1/28\$	348,000	254,308
		<u>5,186,245</u>
Entertainment (0.1%)		
Live Nation Entertainment, Inc. 4.875%, 11/1/24\$	214,000	211,458
6.500%, 5/15/27\$	230,000	233,162
Take-Two Interactive Software, Inc. 4.950%, 3/28/28	190,000	191,066
		<u>635,686</u>
Interactive Media & Services (0.0%)+		
Rackspace Technology Global, Inc. 5.375%, 12/1/28\$	253,000	90,448
Media (0.8%)		
CSC Holdings LLC 11.250%, 5/15/28\$	200,000	206,072
5.750%, 1/15/30\$	458,000	285,105

	Principal Amount	Value (Note 1)
Fox Corp. 6.500%, 10/13/33	\$ 1,015,000	\$ 1,098,292
Gray Television, Inc. 4.750%, 10/15/30\$	286,000	215,664
McGraw-Hill Education, Inc. 8.000%, 8/1/29\$	373,000	347,822
Nexstar Media, Inc. 5.625%, 7/15/27\$	515,000	495,173
Outfront Media Capital LLC 5.000%, 8/15/27\$	407,000	393,772
Sinclair Television Group, Inc. 5.500%, 3/1/30\$	255,000	188,700
Sirius XM Radio, Inc. 3.125%, 9/1/26\$	372,000	349,680
3.875%, 9/1/31\$	498,000	427,035
Stagwell Global LLC 5.625%, 8/15/29\$	446,000	409,776
TEGNA, Inc. 4.750%, 3/15/26\$	271,000	263,209
5.000%, 9/15/29	177,000	161,751
Univision Communications, Inc. 7.375%, 6/30/30\$	253,000	252,188
Videotron Ltd. 3.625%, 6/15/29\$	189,000	172,226
VZ Secured Financing BV 5.000%, 1/15/32\$	530,000	448,115
Ziggo Bond Co. BV 6.000%, 1/15/27\$	348,000	340,705
		<u>6,055,285</u>
Total Communication Services		<u>11,967,664</u>
Consumer Discretionary (2.5%)		
Automobile Components (0.1%)		
Aptiv plc 3.100%, 12/1/51	260,000	168,067
Clarios Global LP 6.750%, 5/15/28\$	339,000	344,933
Denso Corp. 1.239%, 9/16/26\$	565,000	511,886
		<u>1,024,886</u>
Automobiles (0.4%)		
Hyundai Capital America 5.950%, 9/21/26\$	440,000	447,218
2.100%, 9/15/28\$	145,000	126,420
Kia Corp. 1.000%, 4/16/24\$	200,000	197,248
Mercedes-Benz Finance North America LLC 5.100%, 8/3/28\$	475,000	483,948
Nissan Motor Acceptance Co. LLC 7.050%, 9/15/28\$	280,000	294,581
Volkswagen Group of America Finance LLC 6.450%, 11/16/30\$	1,005,000	1,070,818
		<u>2,620,233</u>
Broadline Retail (0.1%)		
Getty Images, Inc. 9.750%, 3/1/27\$	780,000	783,900
K2016470219 South Africa Ltd. 3.000%, 12/1/26 (h)(r)\$	245,575	—

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
Prosus NV 4.987%, 1/19/52\$	\$ 275,000	\$ 205,219
		989,119
Distributors (0.2%)		
LKQ Corp. 5.750%, 6/15/28	360,000	369,114
Ritchie Bros Holdings, Inc. 7.750%, 3/15/31\$	196,000	208,957
Verde Purchaser LLC 10.500%, 11/30/30\$	217,000	218,942
Windsor Holdings III LLC 8.500%, 6/15/30\$	480,000	501,154
		1,298,167
Diversified Consumer Services (0.0%)†		
GEMS MENASA Cayman Ltd. 7.125%, 7/31/26\$	200,000	196,000
Hotels, Restaurants & Leisure (1.0%)		
1011778 BC ULC 5.750%, 4/15/25\$	220,000	218,900
3.875%, 1/15/28\$	136,000	128,880
Caesars Entertainment, Inc. 6.250%, 7/1/25\$	534,000	534,085
4.625%, 10/15/29\$	207,000	185,990
7.000%, 2/15/30\$	193,000	197,049
Carnival Corp. 6.000%, 5/1/29\$	437,000	418,987
7.000%, 8/15/29\$	109,000	113,496
CEC Entertainment LLC 6.750%, 5/1/26\$	224,000	217,280
Churchill Downs, Inc. 5.500%, 4/1/27\$	246,000	242,617
5.750%, 4/1/30\$	431,000	420,764
Dave & Buster's, Inc. 7.625%, 11/1/25\$	414,000	418,939
Expedia Group, Inc. 6.250%, 5/1/25\$	290,000	292,350
Hilton Domestic Operating Co., Inc. 5.750%, 5/1/28\$	233,000	232,418
3.625%, 2/15/32\$	389,000	338,916
Hyatt Hotels Corp. 5.750%, 1/30/27	375,000	383,033
Life Time, Inc. 5.750%, 1/15/26\$	396,000	391,545
MajorDrive Holdings IV LLC 6.375%, 6/1/29\$	300,000	257,625
NCL Corp. Ltd. 8.375%, 2/1/28\$	240,000	252,000
Ontario Gaming GTA LP 8.000%, 8/1/30\$	264,000	272,250
Royal Caribbean Cruises Ltd. 5.375%, 7/15/27\$	340,000	335,390
11.625%, 8/15/27\$	210,000	227,386
7.250%, 1/15/30\$	158,000	164,320
Scientific Games Holdings LP 6.625%, 3/1/30\$	267,000	251,728
Six Flags Entertainment Corp. 7.250%, 5/15/31\$	278,000	277,994
Station Casinos LLC 4.500%, 2/15/28\$	338,000	319,410
4.625%, 12/1/31\$	281,000	253,602

	Principal Amount	Value (Note 1)
Wyndham Hotels & Resorts, Inc. 4.375%, 8/15/28\$	\$ 262,000	\$ 243,660
Yum! Brands, Inc. 5.375%, 4/1/32	256,000	251,520
		7,842,134
Household Durables (0.1%)		
CD&R Smokey Buyer, Inc. 6.750%, 7/15/25\$	320,000	315,661
M.D.C. Holdings, Inc. 3.966%, 8/6/61	485,000	317,069
Newell Brands, Inc. 6.625%, 9/15/29	160,000	159,400
Whirlpool Corp. 5.500%, 3/1/33	120,000	122,564
		914,694
Leisure Products (0.1%)		
Brunswick Corp. 0.850%, 8/18/24	780,000	755,448
Specialty Retail (0.4%)		
AutoNation, Inc. 3.500%, 11/15/24	170,000	166,466
AutoZone, Inc. 6.250%, 11/1/28	250,000	265,444
Dick's Sporting Goods, Inc. 4.100%, 1/15/52	365,000	261,573
eG Global Finance plc 12.000%, 11/30/28\$	200,000	213,006
LBM Acquisition LLC 6.250%, 1/15/29\$	274,000	243,860
LCM Investments Holdings II LLC 4.875%, 5/1/29\$	250,000	231,517
O'Reilly Automotive, Inc. 5.750%, 11/20/26	325,000	332,730
Sonic Automotive, Inc. 4.875%, 11/15/31\$	237,000	210,231
Specialty Building Products Holdings LLC 6.375%, 9/30/26\$	450,000	440,014
SRS Distribution, Inc. 6.000%, 12/1/29\$	312,000	290,940
White Cap Buyer LLC 6.875%, 10/15/28\$	337,000	326,890
		2,982,671
Textiles, Apparel & Luxury Goods (0.1%)		
Crocs, Inc. 4.125%, 8/15/31\$	296,000	249,994
Hanesbrands, Inc. 9.000%, 2/15/31\$	238,000	232,645
Tapestry, Inc. 7.850%, 11/27/33	270,000	288,892
		771,531
Total Consumer Discretionary		19,394,883
Consumer Staples (0.8%)		
Beverages (0.1%)		
Coca-Cola Europacific Partners plc 0.800%, 5/3/24\$	505,000	496,605

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
Primo Water Holdings, Inc. 4.375%, 4/30/29\$	\$ 273,000	\$ 250,477
		747,082
Consumer Staples Distribution & Retail (0.1%)		
Performance Food Group, Inc. 6.875%, 5/1/25\$	231,000	231,203
United Natural Foods, Inc. 6.750%, 10/15/28\$	300,000	241,803
US Foods, Inc. 4.625%, 6/1/30\$	297,000	274,725
	177,000	184,744
		932,475
Food Products (0.3%)		
Cargill, Inc. 4.500%, 6/24/26\$	285,000	284,601
JBS USA LUX SA 7.250%, 11/15/53\$	605,000	657,506
Mondelez International Holdings Netherlands BV 2.250%, 9/19/24\$	240,000	233,966
Post Holdings, Inc. 5.750%, 3/1/27\$	117,000	116,123
	137,000	126,211
	450,000	323,059
Sigma Holdco BV 7.875%, 5/15/26\$	219,000	198,195
Simmons Foods, Inc. 4.625%, 3/1/29\$	346,000	299,023
		2,238,684
Household Products (0.1%)		
Central Garden & Pet Co. 4.125%, 10/15/30	76,000	69,002
Energizer Holdings, Inc. 4.750%, 6/15/28\$	327,000	303,322
Kronos Acquisition Holdings, Inc. 7.000%, 12/31/27\$	273,000	260,715
		633,039
Personal Care Products (0.1%)		
Herbalife Nutrition Ltd. 7.875%, 9/1/25\$	189,000	188,055
Prestige Brands, Inc. 3.750%, 4/1/31\$	410,000	359,775
		547,830
Tobacco (0.1%)		
BAT Capital Corp. 7.081%, 8/2/53	385,000	412,127
Philip Morris International, Inc. 5.125%, 2/15/30	380,000	385,773
		797,900
Total Consumer Staples		5,897,010
Energy (2.5%)		
Energy Equipment & Services (0.0%)+		
Transocean, Inc. 8.750%, 2/15/30\$	223,250	234,133

	Principal Amount	Value (Note 1)
Oil, Gas & Consumable Fuels (2.5%)		
Aethon United BR LP 8.250%, 2/15/26\$	\$ 270,000	\$ 271,688
Antero Resources Corp. 7.625%, 2/1/29\$	155,000	159,069
Ascent Resources Utica Holdings LLC 7.000%, 11/1/26\$	236,000	237,180
Baytex Energy Corp. 8.500%, 4/30/30\$	3,300,000	3,403,554
Blue Racer Midstream LLC 7.625%, 12/15/25\$	259,000	261,642
	255,000	252,450
Callon Petroleum Co. 7.500%, 6/15/30\$	230,000	231,437
Crescent Energy Finance LLC 7.250%, 5/1/26\$	376,000	378,820
CrownRock LP 5.625%, 10/15/25\$	390,000	388,506
Delek Logistics Partners LP 6.750%, 5/15/25	380,000	376,759
	235,000	220,900
Devon Energy Corp. 7.875%, 9/30/31	580,000	667,916
Enbridge, Inc. 5.700%, 3/8/33	470,000	491,227
Encino Acquisition Partners Holdings LLC 8.500%, 5/1/28\$	249,000	246,072
Energy Transfer LP 7.500%, 7/1/38	170,000	197,033
Genesis Energy LP 8.000%, 1/15/27	133,000	135,374
	572,000	572,715
HF Sinclair Corp. 5.000%, 2/1/28\$	246,000	235,019
Kinder Morgan Energy Partners LP 4.150%, 2/1/24	225,000	224,718
Kinetik Holdings LP 5.875%, 6/15/30\$	583,000	571,340
NuStar Logistics LP 5.750%, 10/1/25	213,000	211,402
	165,000	164,180
Permian Resources Operating LLC 5.875%, 7/1/29\$	194,000	188,665
Petroleos Mexicanos 5.350%, 2/12/28	8,740,000	7,562,285
Pioneer Natural Resources Co. 5.100%, 3/29/26	480,000	483,696
Summit Midstream Holdings LLC 9.000%, 10/15/26 (e)\$	398,000	397,148
Sunoco LP 4.500%, 4/30/30	407,000	375,734
Targa Resources Corp. 6.150%, 3/1/29	285,000	298,034
		19,204,563
Total Energy		19,438,696

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EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Financials (9.2%)					
Banks (3.1%)					
ABN AMRO Bank NV (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.65%), 6.339%, 9/18/27 (k)\$	\$ 400,000	\$ 408,805	Fifth Third Bancorp (SOFR + 2.34%), 6.339%, 7/27/29 (k)	\$ 430,000	\$ 448,225
AIB Group plc (SOFR + 3.46%), 7.583%, 10/14/26 (k)\$	495,000	510,625	HSBC Holdings plc (SOFR + 1.57%), 5.887%, 8/14/27 (k)	925,000	939,210
ANZ New Zealand Int'l Ltd. 2.166%, 2/18/25\$ 5.355%, 8/14/28\$	455,000 285,000	439,597 291,109	Huntington Bancshares, Inc. (SOFR + 2.02%), 6.208%, 8/21/29 (k)	435,000	448,980
ASB Bank Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.25%), 5.284%, 6/17/32 (k)\$	285,000	279,330	Huntington National Bank (The) 5.650%, 1/10/30	295,000	297,379
Bank of America Corp. (SOFR + 1.33%), 3.384%, 4/2/26 (k) (SOFR + 1.91%), 5.288%, 4/25/34 (k)	730,000 270,000	710,457 270,923	Intesa Sanpaolo SpA 7.200%, 11/28/33\$ (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.90%), 7.778%, 6/20/54 (k)\$	210,000 460,000	223,334 472,525
Bank of America NA 5.526%, 8/18/26	760,000	774,111	JPMorgan Chase & Co. (SOFR + 1.85%), 5.350%, 6/1/34 (k) (SOFR + 1.81%), 6.254%, 10/23/34 (k)	765,000 465,000	775,488 501,630
Bank of Ireland Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.65%), 6.253%, 9/16/26 (k)\$	365,000	368,927	KeyBank NA 5.850%, 11/15/27	370,000	369,995
Bank of Montreal 5.717%, 9/25/28	750,000	775,825	Lloyds Banking Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.48%), 5.985%, 8/7/27 (k)	215,000	218,722
Bank of New Zealand 2.285%, 1/27/27\$	605,000	559,908	Morgan Stanley Bank NA 5.882%, 10/30/26	710,000	730,051
BNP Paribas SA (SOFR + 1.87%), 5.894%, 12/5/34 (k)\$	490,000	512,163	National Bank of Canada 0.750%, 8/6/24 5.600%, 12/18/28	1,580,000 510,000	1,535,287 523,795
Canadian Imperial Bank of Commerce 6.092%, 10/3/33	380,000	406,021	PNC Financial Services Group, Inc. (The) (SOFR + 1.84%), 5.582%, 6/12/29 (k)	715,000	729,302
Citibank NA 5.488%, 12/4/26	1,460,000	1,486,940	Santander Holdings USA, Inc. (SOFR + 3.28%), 7.660%, 11/9/31 (k)	420,000	454,819
Citigroup, Inc. (SOFR + 2.66%), 6.174%, 5/25/34 (k)	435,000	448,702	Standard Chartered plc (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.20%), 7.018%, 2/8/30 (k)\$	795,000	838,876
Citizens Financial Group, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.75%), 5.641%, 5/21/37 (k)	575,000	530,236	Svenska Handelsbanken AB 5.500%, 6/15/28\$	435,000	442,813
Credit Agricole SA (SOFR + 1.86%), 6.316%, 10/3/29 (k)\$	430,000	451,807	Swedbank AB 6.136%, 9/12/26\$	760,000	775,672
Danske Bank A/S (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.55%), 0.976%, 9/10/25 (k)\$ (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.18%), 6.259%, 9/22/26 (k)\$	1,150,000 370,000	1,112,400 376,054	Toronto-Dominion Bank (The) 5.523%, 7/17/28	260,000	267,508
DNB Bank ASA (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.127%, 9/16/26 (k)\$	350,000	324,635	Truist Financial Corp. (SOFR + 2.45%), 7.161%, 10/30/29 (k) (SOFR + 1.85%), 5.122%, 1/26/34 (k)	435,000 340,000	469,391 329,078
Federation des Caisses Desjardins du Quebec 5.700%, 3/14/28\$	295,000	303,359	UniCredit SpA (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 2.569%, 9/22/26 (k)\$	350,000	329,306
					23,463,320
			Capital Markets (2.3%)		
			Ameriprise Financial, Inc. 5.700%, 12/15/28	575,000	601,238

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Ares Capital Corp.			UBS AG		
4.250%, 3/1/25	\$ 695,000	\$ 679,567	5.650%, 9/11/28	\$ 640,000	\$ 662,741
7.000%, 1/15/27	310,000	319,182	UBS Group AG		
2.875%, 6/15/28	140,000	123,794	(US Treasury Yield Curve Rate T		
Ares Finance Co. IV LLC			Note Constant Maturity 1 Year		
3.650%, 2/1/52\$	155,000	110,822	+ 2.00%), 6.301%, 9/22/34 (k)\$	940,000	994,048
Aretec Group, Inc.					17,764,109
7.500%, 4/1/29\$	134,000	120,516			
10.000%, 8/15/30\$	131,000	138,552			
Bain Capital Specialty Finance, Inc.			Consumer Finance (1.3%)		
2.550%, 10/13/26	450,000	405,884	AerCap Ireland Capital DAC		
Bank of New York Mellon Corp. (The)			3.150%, 2/15/24	155,000	154,499
(SOFR + 1.03%),			Ally Financial, Inc.		
4.947%, 4/26/27 (k)	600,000	599,942	7.100%, 11/15/27	400,000	416,420
Barings BDC, Inc.			(SOFR + 2.82%),		
3.300%, 11/23/26	170,000	155,328	6.848%, 1/3/30 (k)	410,000	420,506
Blackstone Private Credit Fund			American Express Co.		
2.625%, 12/15/26	545,000	492,981	(SOFR + 1.94%),		
7.300%, 11/27/28\$	115,000	119,576	6.489%, 10/30/31 (k)	260,000	282,989
Blackstone Secured Lending Fund			American Honda Finance Corp.		
2.850%, 9/30/28	385,000	333,721	5.650%, 11/15/28	370,000	386,551
Blue Owl Capital Corp.			5.850%, 10/4/30	525,000	560,437
3.750%, 7/22/25	260,000	249,459	Avolon Holdings Funding Ltd.		
Blue Owl Capital Corp. II			5.500%, 1/15/26\$	390,000	387,042
8.450%, 11/15/26\$	230,000	237,413	Bread Financial Holdings, Inc.		
Blue Owl Credit Income Corp.			7.000%, 1/15/26\$	266,000	264,332
7.950%, 6/13/28\$	440,000	454,185	Capital One Financial Corp.		
Blue Owl Finance LLC			(SOFR + 2.44%),		
4.375%, 2/15/32\$	275,000	240,200	7.149%, 10/29/27 (k)	505,000	524,356
Blue Owl Technology Finance Corp.			(SOFR + 2.64%),		
4.750%, 12/15/25\$	610,000	576,537	6.312%, 6/8/29 (k)	335,000	343,744
Cantor Fitzgerald LP			Discover Financial Services		
7.200%, 12/12/28\$	275,000	281,787	(United States SOFR		
Credit Suisse AG			Compounded Index + 3.37%),		
5.000%, 7/9/27	425,000	425,294	7.964%, 11/2/34 (k)	560,000	622,588
Deutsche Bank AG			Ford Motor Credit Co. LLC		
(SOFR + 2.52%),			2.300%, 2/10/25	268,000	257,570
7.146%, 7/13/27 (k)	385,000	400,783	6.950%, 6/10/26	200,000	204,900
FS KKR Capital Corp.			6.798%, 11/7/28	780,000	814,343
3.125%, 10/12/28	365,000	318,399	General Motors Financial Co., Inc.		
7.875%, 1/15/29	275,000	291,209	6.050%, 10/10/25	535,000	541,046
Goldman Sachs Group, Inc. (The)			6.100%, 1/7/34	1,035,000	1,064,758
(SOFR + 1.08%),			GGAM Finance Ltd.		
5.798%, 8/10/26 (k)	1,535,000	1,549,501	8.000%, 2/15/27\$	242,000	247,438
Golub Capital BDC, Inc.			8.000%, 6/15/28\$	320,000	328,800
2.500%, 8/24/26	3,605,000	3,264,006	Harley-Davidson Financial		
7.050%, 12/5/28	200,000	209,318	Services, Inc.		
Hercules Capital, Inc.			6.500%, 3/10/28\$	720,000	747,477
3.375%, 1/20/27	525,000	477,612	Hyundai Capital Services, Inc.		
Jefferies Financial Group, Inc.			2.125%, 4/24/25\$	270,000	257,815
5.875%, 7/21/28	495,000	506,842	Synchrony Financial		
Macquarie Group Ltd.			4.875%, 6/13/25	320,000	314,466
(SOFR + 2.30%),			Toyota Motor Credit Corp.		
6.255%, 12/7/34 (k)\$	850,000	887,508	5.250%, 9/11/28	295,000	305,272
Main Street Capital Corp.			5.550%, 11/20/30	365,000	383,382
3.000%, 7/14/26	320,000	292,712			9,830,731
Morgan Stanley Direct Lending Fund			Financial Services (1.3%)		
4.500%, 2/11/27	315,000	302,996	Antares Holdings LP		
State Street Corp.			3.750%, 7/15/27\$	625,000	562,039
5.272%, 8/3/26	200,000	202,219	Armor Holdco, Inc.		
(SOFR + 1.48%),			8.500%, 11/15/29\$	206,000	187,573
5.684%, 11/21/29 (k)	715,000	738,237			

See Notes to Financial Statements.

EQ ADVISORS TRUST**EQ/CORE PLUS BOND PORTFOLIO****PORTFOLIO OF INVESTMENTS (Continued)**

December 31, 2023

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Corebridge Financial, Inc. 5.750%, 1/15/34	\$ 730,000	\$ 747,491	Marsh & McLennan Cos., Inc. 2.250%, 11/15/30	\$ 300,000	\$ 259,267
Freedom Mortgage Corp. 6.625%, 1/15/27\$	2,068,000	1,970,597	Met Tower Global Funding 0.700%, 4/5/24\$	860,000	849,664
12.000%, 10/1/28\$	228,000	248,869	Northwestern Mutual Global Funding 4.900%, 6/12/28\$	775,000	777,798
Global Payments, Inc. 1.500%, 11/15/24	450,000	434,169	Principal Life Global Funding II 0.750%, 4/12/24\$	550,000	542,426
JPMorgan Chase Bank NA 5.110%, 12/8/26	1,485,000	1,498,936	Protective Life Global Funding 0.781%, 7/5/24\$	630,000	614,630
LSEGA Financing plc 0.650%, 4/6/24\$	865,000	853,587	5.467%, 12/8/28\$	270,000	277,429
National Rural Utilities Cooperative Finance Corp. 5.600%, 11/13/26	570,000	584,459	RGA Global Funding 2.700%, 1/18/29\$	520,000	460,900
Nationwide Building Society (SOFR + 1.91%), 6.557%, 10/18/27 (k)\$	425,000	439,319	Trustage Financial Group, Inc. 4.625%, 4/15/32\$	290,000	254,091
NCR Atleos Corp. 9.500%, 4/1/29\$	303,000	321,819			8,872,143
ORIX Corp. 3.250%, 12/4/24	230,000	225,342	Total Financials		70,032,084
PHH Mortgage Corp. 7.875%, 3/15/26\$	185,000	164,881	Health Care (1.4%)		
Rocket Mortgage LLC 2.875%, 10/15/26\$	189,000	174,825	Biotechnology (0.0%)+		
Shift4 Payments LLC 4.625%, 11/1/26\$	406,000	391,283	Grifols SA 4.750%, 10/15/28\$	210,000	189,870
Synchrony Bank 5.400%, 8/22/25	465,000	456,677	Health Care Equipment & Supplies (0.2%)		
Verscend Escrow Corp. 9.750%, 8/15/26\$	677,000	679,539	Garden Spinco Corp. 8.625%, 7/20/30\$	361,000	387,624
Western Union Co. (The) 1.350%, 3/15/26	175,000	160,376	GE HealthCare Technologies, Inc. 5.550%, 11/15/24	620,000	620,190
		10,101,781	Medline Borrower LP 3.875%, 4/1/29\$	290,000	262,450
			5.250%, 10/1/29\$	378,000	356,034
			Varex Imaging Corp. 7.875%, 10/15/27\$	198,000	198,000
					1,824,298
Insurance (1.2%)			Health Care Providers & Services (0.5%)		
Alliant Holdings Intermediate LLC 6.750%, 10/15/27\$	252,000	248,220	AdaptHealth LLC 6.125%, 8/1/28\$	229,000	197,622
Arthur J Gallagher & Co. 3.050%, 3/9/52	525,000	349,900	5.125%, 3/1/30\$	250,000	196,875
Athene Holding Ltd. 5.875%, 1/15/34	525,000	530,141	CVS Health Corp. 5.875%, 6/1/53	570,000	601,106
Brighthouse Financial Global Funding 1.750%, 1/13/25\$	85,000	81,737	HealthEquity, Inc. 4.500%, 10/1/29\$	557,000	508,263
BroadStreet Partners, Inc. 5.875%, 4/15/29\$	286,000	265,980	Heartland Dental LLC 10.500%, 4/30/28\$	305,000	317,963
CNO Global Funding 2.650%, 1/6/29\$	775,000	670,558	Humana, Inc. 5.750%, 12/1/28	385,000	400,685
F&G Global Funding 5.150%, 7/7/25\$	485,000	478,262	McKesson Corp. 1.300%, 8/15/26	245,000	224,710
2.000%, 9/20/28\$	125,000	106,120	Star Parent, Inc. 9.000%, 10/1/30\$	258,000	271,300
GA Global Funding Trust 2.250%, 1/6/27\$	775,000	703,867	Tenet Healthcare Corp. 4.875%, 1/1/26	335,000	330,179
Great-West Lifeco US Finance 2020 LP 0.904%, 8/12/25\$	160,000	148,418	6.125%, 6/15/30	220,000	220,550
Hill City Funding Trust 4.046%, 8/15/41\$	350,000	261,020	US Acute Care Solutions LLC 6.375%, 3/1/26\$	359,000	299,966
HUB International Ltd. 7.000%, 5/1/26\$	416,000	416,000			3,569,219
Jackson National Life Global Funding 1.750%, 1/12/25\$	600,000	575,715	Health Care Technology (0.2%)		
			IQVIA, Inc. 5.000%, 10/15/26\$	200,000	197,563

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
5.700%, 5/15/28\$	\$ 750,000	\$ 761,683
6.250%, 2/1/29\$	467,000	484,458
		<u>1,443,704</u>
Life Sciences Tools & Services (0.1%)		
Fortrea Holdings, Inc.		
7.500%, 7/1/30\$	165,000	170,363
Thermo Fisher Scientific, Inc.		
5.000%, 1/31/29	460,000	472,036
		<u>642,399</u>
Pharmaceuticals (0.4%)		
Bausch Health Cos., Inc.		
5.500%, 11/1/25\$	340,000	309,951
11.000%, 9/30/28\$	206,000	149,628
Bayer US Finance LLC		
6.500%, 11/21/33\$	720,000	742,479
Bristol-Myers Squibb Co.		
6.250%, 11/15/53	580,000	661,197
Catalent Pharma Solutions, Inc.		
5.000%, 7/15/27\$	384,000	371,040
3.500%, 4/1/30\$	295,000	258,494
Cheplapharm Arzneimittel GmbH		
5.500%, 1/15/28\$	405,000	382,725
Organon & Co.		
5.125%, 4/30/31\$	200,000	170,850
		<u>3,046,364</u>
Total Health Care		<u>10,715,854</u>
Industrials (2.3%)		
Aerospace & Defense (0.2%)		
Rolls-Royce plc		
5.750%, 10/15/27\$	400,000	399,000
RTX Corp.		
6.400%, 3/15/54	415,000	480,789
Textron, Inc.		
6.100%, 11/15/33	260,000	277,788
		<u>1,157,577</u>
Building Products (0.2%)		
Advanced Drainage Systems, Inc.		
6.375%, 6/15/30\$	80,000	80,700
AmeriTex HoldCo Intermediate LLC		
10.250%, 10/15/28\$	253,000	258,394
Camelot Return Merger Sub, Inc.		
8.750%, 8/1/28\$	181,000	184,167
CP Atlas Buyer, Inc.		
7.000%, 12/1/28\$	220,000	191,517
Emerald Debt Merger Sub LLC		
6.625%, 12/15/30\$	406,000	413,661
New Enterprise Stone & Lime Co., Inc.		
5.250%, 7/15/28\$	232,000	220,755
Standard Industries, Inc.		
4.375%, 7/15/30\$	278,000	254,370
		<u>1,603,564</u>
Commercial Services & Supplies (0.8%)		
ACCO Brands Corp.		
4.250%, 3/15/29\$	369,000	331,786
ADT Security Corp. (The)		
4.875%, 7/15/32\$	280,000	259,000

	Principal Amount	Value (Note 1)
Allied Universal Holdco LLC		
6.625%, 7/15/26\$	\$ 512,000	\$ 508,160
9.750%, 7/15/27\$	474,000	463,435
6.000%, 6/1/29\$	48,000	39,120
Aramark Services, Inc.		
5.000%, 4/1/25\$	360,000	356,400
Element Fleet Management Corp.		
3.850%, 6/15/25\$	110,000	106,883
6.319%, 12/4/28\$	640,000	657,674
Garda World Security Corp.		
9.500%, 11/1/27\$	560,000	564,200
6.000%, 6/1/29\$	405,000	359,944
GFL Environmental, Inc.		
5.125%, 12/15/26\$	246,000	242,310
Madison IAQ LLC		
5.875%, 6/30/29\$	125,000	110,000
Matthews International Corp.		
5.250%, 12/1/25\$	789,000	768,186
Neptune Bidco US, Inc.		
9.290%, 4/15/29\$	333,000	309,174
OPENLANE, Inc.		
5.125%, 6/1/25\$	118,000	115,640
Republic Services, Inc.		
5.000%, 12/15/33	285,000	290,512
Williams Scotsman, Inc.		
7.375%, 10/1/31\$	328,000	344,810
		<u>5,827,234</u>
Construction & Engineering (0.1%)		
Brand Industrial Services, Inc.		
10.375%, 8/1/30\$	65,000	68,577
Dycom Industries, Inc.		
4.500%, 4/15/29\$	270,000	250,425
Pike Corp.		
5.500%, 9/1/28\$	322,000	306,770
8.625%, 1/31/31\$	196,000	205,839
Weekley Homes LLC		
4.875%, 9/15/28\$	196,000	182,280
		<u>1,013,891</u>
Ground Transportation (0.4%)		
EquipmentShare.com, Inc.		
9.000%, 5/15/28\$	246,000	253,097
GN Bondco LLC		
9.500%, 10/15/31\$	201,000	195,768
NESCO Holdings II, Inc.		
5.500%, 4/15/29\$	453,000	417,485
Penske Truck Leasing Co. LP		
5.550%, 5/1/28\$	345,000	349,559
RXO, Inc.		
7.500%, 11/15/27\$	234,000	241,852
Ryder System, Inc.		
3.350%, 9/1/25	160,000	155,448
6.600%, 12/1/33	705,000	778,656
Watco Cos. LLC		
6.500%, 6/15/27\$	538,000	538,000
XPO, Inc.		
7.125%, 6/1/31\$	272,000	282,200
7.125%, 2/1/32\$	76,000	78,375
		<u>3,290,440</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
Machinery (0.3%)		
ATS Corp. 4.125%, 12/15/28\$	\$ 324,000	\$ 297,270
Chart Industries, Inc. 7.500%, 1/1/30\$	373,000	390,717
CNH Industrial Capital LLC 3.950%, 5/23/25	400,000	392,863
5.500%, 1/12/29	480,000	492,775
Daimler Truck Finance North America LLC 5.400%, 9/20/28\$	315,000	321,141
		<u>1,894,766</u>
Professional Services (0.1%)		
Dun & Bradstreet Corp. (The) 5.000%, 12/15/29\$	315,000	292,950
Equifax, Inc. 5.100%, 6/1/28	305,000	308,202
Science Applications International Corp. 4.875%, 4/1/28\$	261,000	247,950
VT Topco, Inc. 8.500%, 8/15/30\$	223,000	231,363
		<u>1,080,465</u>
Trading Companies & Distributors (0.2%)		
Air Lease Corp. 1.875%, 8/15/26	300,000	275,537
Aircastle Ltd. 2.850%, 1/26/28\$	450,000	400,312
6.500%, 7/18/28\$	190,000	193,835
Beacon Roofing Supply, Inc. 6.500%, 8/1/30\$	210,000	213,675
GATX Corp. 6.900%, 5/1/34	315,000	346,278
WESCO Distribution, Inc. 7.125%, 6/15/25\$	60,000	60,225
7.250%, 6/15/28\$	380,000	388,550
		<u>1,878,412</u>
Total Industrials		<u>17,746,349</u>
Information Technology (2.2%)		
Communications Equipment (0.1%)		
CommScope Technologies LLC 6.000%, 6/15/25\$	267,000	217,605
CommScope, Inc. 6.000%, 3/1/26\$	406,000	359,310
8.250%, 3/1/27\$	287,000	150,598
4.750%, 9/1/29\$	436,000	293,210
		<u>1,020,723</u>
Electronic Equipment, Instruments & Components (0.2%)		
Avnet, Inc. 6.250%, 3/15/28	175,000	181,016
5.500%, 6/1/32	275,000	272,488
CDW LLC 3.276%, 12/1/28	490,000	448,962
Flex Ltd. 6.000%, 1/15/28	370,000	381,707
Likewise Corp. 9.750%, 10/15/25\$	249,000	251,179
		<u>1,535,352</u>

	Principal Amount	Value (Note 1)
IT Services (0.3%)		
Ahead DB Holdings LLC 6.625%, 5/1/28\$	\$ 293,000	\$ 255,276
DXC Technology Co. 2.375%, 9/15/28	790,000	685,122
ION Trading Technologies Sarl 5.750%, 5/15/28\$	400,000	355,512
Northwest Fiber LLC 6.000%, 2/15/28\$	141,000	129,720
Presidio Holdings, Inc. 8.250%, 2/1/28\$	254,000	254,635
Unisys Corp. 6.875%, 11/1/27\$	410,000	367,975
		<u>2,048,240</u>
Semiconductors & Semiconductor Equipment (0.2%)		
Broadcom, Inc. 4.000%, 4/15/29\$	375,000	361,497
Micron Technology, Inc. 6.750%, 11/1/29	725,000	782,502
Qorvo, Inc. 1.750%, 12/15/24	165,000	158,152
		<u>1,302,151</u>
Software (1.1%)		
ACI Worldwide, Inc. 5.750%, 8/15/26\$	373,000	368,804
Alteryx, Inc. 8.750%, 3/15/28\$	296,000	315,104
AthenaHealth Group, Inc. 6.500%, 2/15/30\$	508,000	458,785
Boxer Parent Co., Inc. 7.125%, 10/2/25\$	300,000	300,750
Camelot Finance SA 4.500%, 11/1/26\$	334,000	326,358
Capstone Borrower, Inc. 8.000%, 6/15/30\$	188,000	195,065
Central Parent LLC 8.000%, 6/15/29\$	185,000	192,456
Central Parent, Inc. 7.250%, 6/15/29\$	218,000	221,856
Clarivate Science Holdings Corp. 4.875%, 7/1/29\$	562,000	527,459
Cloud Software Group, Inc. 6.500%, 3/31/29\$	194,000	184,405
9.000%, 9/30/29\$	419,000	397,580
Gen Digital, Inc. 5.000%, 4/15/25\$	462,000	457,380
7.125%, 9/30/30\$	267,000	278,348
Helios Software Holdings, Inc. 4.625%, 5/1/28\$	334,000	304,358
McAfee Corp. 7.375%, 2/15/30\$	370,000	336,374
NCR Voyix Corp. 5.000%, 10/1/28\$	342,000	324,900
5.125%, 4/15/29\$	501,000	474,697
Open Text Corp. 6.900%, 12/1/27\$	198,000	204,930
Open Text Holdings, Inc. 4.125%, 12/1/31\$	526,000	462,223
Oracle Corp. 3.850%, 7/15/36	170,000	148,242

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
Rocket Software, Inc. 6.500%, 2/15/29\$	\$ 425,000	\$ 369,750
SS&C Technologies, Inc. 5.500%, 9/30/27\$	636,000	628,050
ZoomInfo Technologies LLC 3.875%, 2/1/29\$	783,000	708,615
		<u>8,186,489</u>
Technology Hardware, Storage & Peripherals (0.3%)		
Dell International LLC 3.375%, 12/15/41	2,750,000	2,081,350
Hewlett Packard Enterprise Co. 5.250%, 7/1/28	485,000	495,958
		<u>2,577,308</u>
Total Information Technology		<u>16,670,263</u>
Materials (1.5%)		
Chemicals (0.6%)		
Avient Corp. 7.125%, 8/1/30\$	283,000	295,243
Axalta Coating Systems LLC 4.750%, 6/15/27\$	300,000	292,125
FMC Corp. 6.375%, 5/18/53	385,000	395,085
HB Fuller Co. 4.250%, 10/15/28	177,000	166,601
Illuminate Buyer LLC 9.000%, 7/1/28\$	726,000	692,422
INEOS Quattro Finance 2 plc 3.375%, 1/15/26\$	200,000	189,000
	200,000	212,280
LSF11 A5 HoldCo LLC 6.625%, 10/15/29\$	244,000	204,350
Minerals Technologies, Inc. 5.000%, 7/1/28\$	359,000	338,806
NOVA Chemicals Corp. 4.875%, 6/1/24\$	166,000	164,622
	8.500%, 11/15/28\$	225,526
Nufarm Australia Ltd. 5.000%, 1/27/30\$	428,000	396,959
Olin Corp. 5.625%, 8/1/29	198,000	194,535
Olympus Water US Holding Corp. 4.250%, 10/1/28\$	402,000	362,548
	6.250%, 10/1/29\$	200,000
WR Grace Holdings LLC 5.625%, 8/15/29\$	529,000	465,134
		<u>4,782,236</u>
Containers & Packaging (0.6%)		
Amcor Flexibles North America, Inc. 4.000%, 5/17/25	280,000	274,954
ARD Finance SA 6.500%, 6/30/27 PIK\$	410,000	191,544
Ardagh Metal Packaging Finance USA LLC 4.000%, 9/1/29\$	210,000	178,004
Ardagh Packaging Finance plc 4.125%, 8/15/26\$	200,000	182,500

	Principal Amount	Value (Note 1)
Clydesdale Acquisition Holdings, Inc. 8.750%, 4/15/30\$	\$ 382,000	\$ 353,827
Crown Americas LLC 5.250%, 4/1/30	256,000	252,118
Intelligent Packaging Ltd. Finco, Inc. 6.000%, 9/15/28\$	345,000	321,392
LABL, Inc. 6.750%, 7/15/26\$	298,000	289,805
	10.500%, 7/15/27\$	522,000
	5.875%, 11/1/28\$	189,000
Mauser Packaging Solutions Holding Co. 7.875%, 8/15/26\$	302,000	306,192
	9.250%, 4/15/27\$	742,000
Owens-Brockway Glass Container, Inc. 6.625%, 5/13/27\$	276,000	276,000
	7.250%, 5/15/31\$	211,000
Sealed Air Corp. 6.125%, 2/1/28\$	150,000	151,125
Trivium Packaging Finance BV 5.500%, 8/15/26 (e)\$	450,000	438,750
		<u>4,828,276</u>
Metals & Mining (0.3%)		
First Quantum Minerals Ltd. 7.500%, 4/1/25\$	720,000	688,990
Glencore Funding LLC 6.500%, 10/6/33\$	525,000	573,323
Kaiser Aluminum Corp. 4.500%, 6/1/31\$	313,000	269,962
Northern Star Resources Ltd. 6.125%, 4/11/33\$	300,000	301,802
		<u>1,834,077</u>
Total Materials		<u>11,444,589</u>
Real Estate (0.9%)		
Diversified REITs (0.0%)+		
VICI Properties LP (REIT) 4.625%, 6/15/25\$	232,000	227,882
Hotel & Resort REITs (0.1%)		
Park Intermediate Holdings LLC (REIT) 5.875%, 10/1/28\$	283,000	277,340
	4.875%, 5/15/29\$	360,000
XHR LP (REIT) 6.375%, 8/15/25\$	291,000	290,636
	4.875%, 6/1/29\$	131,000
		<u>1,022,750</u>
Office REITs (0.1%)		
Highwoods Realty LP (REIT) 7.650%, 2/1/34	235,000	251,728
Hudson Pacific Properties LP (REIT) 5.950%, 2/15/28	425,000	371,344
Piedmont Operating Partnership LP (REIT) 3.150%, 8/15/30	65,000	48,882
		<u>671,954</u>
Real Estate Management & Development (0.2%)		
Cushman & Wakefield US Borrower LLC 6.750%, 5/15/28\$	344,000	342,280
Greystar Real Estate Partners LLC 7.750%, 9/1/30\$	380,000	397,100

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
Howard Hughes Corp. (The) 4.375%, 2/1/31\$	\$ 355,000	\$ 307,963
		1,047,343
Specialized REITs (0.5%)		
Crown Castle, Inc. (REIT) 5.800%, 3/1/34	355,000	366,012
Equinix, Inc. (REIT) 2.500%, 5/15/31	3,408,000	2,896,366
Iron Mountain, Inc. (REIT) 5.000%, 7/15/28\$	354,000	338,955
		3,601,333
Total Real Estate		6,571,262
Utilities (0.8%)		
Electric Utilities (0.5%)		
AEP Transmission Co. LLC Series N 2.750%, 8/15/51	150,000	98,146
American Electric Power Co., Inc. 5.200%, 1/15/29 (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.68%), 3.875%, 2/15/62 (k)	765,000	774,507
Edison International 4.700%, 8/15/25	760,000	754,789
Entergy Corp. 0.900%, 9/15/25	145,000	134,609
Eversource Energy 5.950%, 2/1/29	565,000	588,306
Interstate Power & Light Co. 3.100%, 11/30/51	355,000	235,062
New England Power Co. 2.807%, 10/6/50\$	130,000	82,625
Public Service Electric & Gas Co. 2.700%, 5/1/50	40,000	27,352
Southwestern Public Service Co. Series 8 3.150%, 5/1/50	75,000	51,463
Vistra Operations Co. LLC 5.125%, 5/13/25\$	630,000	624,255
		3,703,902
Gas Utilities (0.0%)†		
Southwest Gas Corp. 3.180%, 8/15/51	405,000	267,367
Independent Power and Renewable Electricity Producers (0.0%)†		
AES Corp. (The) 3.300%, 7/15/25\$	110,000	105,947
Multi-Utilities (0.2%)		
Ameren Corp. 5.000%, 1/15/29	380,000	381,385
DTE Energy Co. 4.220%, 11/1/24 (e)	775,000	765,418
Sempra (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.87%), 4.125%, 4/1/52 (k)	350,000	296,625
		1,443,428

	Principal Amount	Value (Note 1)
Water Utilities (0.1%)		
Solaris Midstream Holdings LLC 7.625%, 4/1/26\$	\$ 488,000	\$ 492,270
Total Utilities		6,012,914
Total Corporate Bonds		195,891,568
Foreign Government Securities (3.5%)		
Mex Bonos Desarr Fix Rt Series M 8.000%, 7/31/53	MXN 226,000,000	11,857,647
Titulos de Tesoreria Series B 7.250%, 10/26/50	COP 80,420,000,000	15,063,679
Total Foreign Government Securities		26,921,326
Mortgage-Backed Securities (28.3%)		
FHLMC UMBS		
4.000%, 6/1/38	7,238	7,055
4.000%, 8/1/48	104,034	100,076
4.000%, 11/1/48	5,920	5,691
4.000%, 2/1/49	47,194	45,355
4.000%, 7/1/49	222,695	213,736
4.000%, 12/1/49	6,006	5,760
2.500%, 5/1/50	339,510	291,588
2.500%, 6/1/50	358,662	308,038
2.000%, 11/1/50	259,864	213,883
2.500%, 3/1/52	3,660,314	3,121,363
2.500%, 4/1/52	5,771,924	4,920,252
3.000%, 4/1/52	2,735,048	2,426,665
4.000%, 7/1/52	14,697,049	13,920,960
4.000%, 10/1/52	3,241,730	3,069,535
5.500%, 12/1/52	2,756,157	2,776,138
FNMA UMBS		
4.000%, 10/1/48	240,108	230,824
3.500%, 8/1/49	2,016,283	1,872,816
3.000%, 7/1/50	1,647,274	1,474,152
3.000%, 8/1/50	771,867	689,541
2.500%, 9/1/50	193,331	165,922
3.500%, 1/1/51	2,586,394	2,399,936
2.000%, 2/1/52	19,946,129	16,323,297
2.000%, 3/1/52	1,122,611	918,710
3.000%, 3/1/52	2,713,348	2,409,955
3.000%, 4/1/52	5,869,212	5,207,444
2.500%, 5/1/52	2,825,947	2,408,304
3.000%, 5/1/52	5,831,019	5,175,626
4.000%, 6/1/52	1,600,501	1,515,985
3.000%, 7/1/52	2,758,585	2,444,531
3.500%, 8/1/52	3,148,981	2,892,443
5.000%, 10/1/52	1,027,469	1,018,833
5.000%, 11/1/52	15,975,408	15,841,137
5.500%, 12/1/52	6,901,467	6,951,498
5.500%, 1/1/53	16,868,287	16,990,571
GNMA		
3.500%, 12/20/49	516,574	485,479
3.000%, 5/20/52	3,239,713	2,934,729
3.000%, 6/20/52	3,145,349	2,851,214
5.000%, 10/20/52	4,020,910	4,000,000
5.500%, 10/20/52	12,137,112	12,213,768
5.000%, 2/20/53	7,153,260	7,116,060
5.500%, 2/20/53	4,177,432	4,209,038

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2023

	Principal Amount	Value (Note 1)
5.000%, 3/20/53	\$ 7,763,370	\$ 7,730,275
5.500%, 4/20/53	14,862,562	14,965,721
5.500%, 5/20/53	9,151,983	9,209,786
5.000%, 6/20/53	5,801,340	5,767,545
5.500%, 6/20/53	3,368,993	3,390,271
6.000%, 8/20/53	5,686,026	5,781,576
5.500%, 9/20/53	8,172,054	8,223,668
5.500%, 10/20/53	8,480,362	8,533,923
Total Mortgage-Backed Securities		215,770,673
U.S. Treasury Obligations (31.7%)		
U.S. Treasury Bonds		
1.750%, 8/15/41	15,960,000	11,129,607
2.000%, 11/15/41	5,505,000	3,991,985
3.250%, 5/15/42	1,800,000	1,583,719
3.375%, 8/15/42	3,370,000	3,012,991
3.875%, 2/15/43	1,490,000	1,425,045
3.875%, 5/15/43	1,575,000	1,506,340
4.375%, 8/15/43	1,095,000	1,121,348
1.625%, 11/15/50	710,000	424,558
2.375%, 5/15/51	7,640,000	5,470,957
2.875%, 5/15/52	83,460,000	66,676,720
3.000%, 8/15/52	2,350,000	1,928,102
3.625%, 5/15/53	5,245,000	4,868,835
4.125%, 8/15/53	410,000	416,214
4.750%, 11/15/53	2,980,000	3,354,363
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield + 0.13%),		
5.456%, 7/31/25 (k)	20,640,000	20,603,385
5.000%, 10/31/25	1,465,000	1,481,939
4.875%, 11/30/25	6,020,000	6,083,492
3.875%, 12/31/27	3,595,000	3,591,068
3.625%, 3/31/28	1,530,000	1,514,102
3.500%, 4/30/28	6,890,000	6,785,574
3.625%, 5/31/28	6,235,000	6,173,625
4.000%, 6/30/28	1,435,000	1,442,960
4.125%, 7/31/28	2,075,000	2,097,857
4.375%, 8/31/28	2,570,000	2,626,620
4.875%, 10/31/28	2,070,000	2,162,341
4.375%, 11/30/28	1,360,000	1,392,938
4.125%, 11/15/32	2,190,000	2,229,694
3.375%, 5/15/33	2,370,000	2,279,274
3.875%, 8/15/33	72,250,000	72,306,449
4.500%, 11/15/33	2,190,000	2,303,264
Total U.S. Treasury Obligations		241,985,366
Total Long-Term Debt Securities (96.4%) (Cost \$753,528,432)		735,156,047
SHORT-TERM INVESTMENT:		
U.S. Treasury Obligation (0.1%)		
U.S. Treasury Bills		
4.61%, 1/16/24	765,000	763,436
Total Short-Term Investment (0.1%) (Cost \$763,440)		763,436
Total Investments in Securities (96.5%) (Cost \$754,291,872)		735,919,483
Other Assets Less Liabilities (3.5%)		26,583,422
Net Assets (100%)		\$ 762,502,905

[†] Percent shown is less than 0.05%.

[§] Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may only be resold to qualified institutional buyers. At December 31, 2023, the market value of these securities amounted to \$143,882,882 or 18.9% of net assets.

(e) Step Bond – Coupon rate increases or decreases in increments to maturity. Rate disclosed is as of December 31, 2023. Maturity date disclosed is the ultimate maturity date.

(h) Defaulted security. A security is classified as defaulted if the issuer files for bankruptcy or fails to make a scheduled interest or principal payment within the grace period set forth in the security's governing documents.

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2023.

(l) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of December 31, 2023.

(r) Fair value determined using significant unobservable inputs.

Glossary:

AUD	— Australian Dollar
CAD	— Canadian Dollar
CHF	— Swiss Franc
CLP	— Chilean Peso
COP	— Colombian Peso
EUR	— European Currency Unit
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
GNMA	— Government National Mortgage Association
HUF	— Hungarian Forint
IO	— Interest Only
JPY	— Japanese Yen
MXN	— Mexican Peso
NOK	— Norwegian Krone
NZD	— New Zealand Dollar
PIK	— Payment-in Kind Security
REIT	— Real Estate Investment Trust
SOFR	— Secured Overnight Financing Rate
UMBS	— Uniform Mortgage-Backed Securities
USD	— United States Dollar
ZAR	— South African Rand

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2023

Futures contracts outstanding as of December 31, 2023 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 5 Year Note	2,007	3/2024	USD	218,308,290	4,967,427
U.S. Treasury 10 Year Note	28	3/2024	USD	3,160,937	91,819
U.S. Treasury 10 Year Ultra Note	201	3/2024	USD	23,721,141	996,755
					<u>6,056,001</u>
Short Contracts					
Japan 10 Year Bond	(103)	3/2024	JPY	(107,171,135)	(1,130,465)
					<u>(1,130,465)</u>
					<u>4,925,536</u>

Forward Foreign Currency Contracts outstanding as of December 31, 2023 (Note 1):

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
USD	18,905,524	NZD	29,880,000	Citibank NA	1/12/2024	16,530
NOK	265,600,000	USD	24,423,438	Barclays Bank plc	1/18/2024	1,729,010
NOK	116,000,000	USD	10,718,807	JPMorgan Chase Bank	1/18/2024	703,196
NOK	268,600,000	USD	24,982,793	Morgan Stanley	1/18/2024	1,465,051
USD	483,083	NOK	4,900,000	Citibank NA	1/18/2024	602
CLP	9,190,000,000	USD	9,885,606	Morgan Stanley**	1/26/2024	529,513
USD	1,025,231	CLP	900,000,000	Morgan Stanley**	1/26/2024	5,253
MXN	180,500,000	USD	9,702,632	Citibank NA	1/29/2024	877,435
CLP	6,710,000,000	USD	7,422,459	HSBC Bank plc**	2/8/2024	175,348
USD	7,658,069	CLP	6,710,000,000	HSBC Bank plc**	2/8/2024	60,262
HUF	8,630,000,000	USD	24,026,950	Morgan Stanley	2/14/2024	709,374
ZAR	138,700,000	USD	7,388,048	Morgan Stanley	2/15/2024	165,320
AUD	37,870,000	USD	25,150,806	JPMorgan Chase Bank	3/6/2024	706,281
JPY	4,189,000,000	USD	29,399,586	JPMorgan Chase Bank	3/15/2024	647,864
NOK	112,000,000	USD	10,930,455	Goldman Sachs Bank USA	3/19/2024	112,038
NOK	134,100,000	USD	12,823,823	JPMorgan Chase Bank	3/19/2024	397,589
Total unrealized appreciation						<u>8,300,666</u>
USD	24,740,459	NOK	268,600,000	Morgan Stanley	1/18/2024	(1,707,385)
USD	459,583	NOK	4,900,000	UBS AG	1/18/2024	(22,898)
CAD	14,500,000	USD	10,961,447	UBS AG	1/25/2024	(14,908)
USD	10,560,463	CAD	14,500,000	JPMorgan Chase Bank	1/25/2024	(386,077)
USD	9,717,692	MXN	170,700,000	HSBC Bank plc	1/29/2024	(287,945)
USD	565,359	MXN	9,800,000	Morgan Stanley	1/29/2024	(9,071)
USD	10,418,803	EUR	9,560,000	HSBC Bank plc	2/7/2024	(150,560)
USD	5,883,053	EUR	5,440,000	JPMorgan Chase Bank	2/7/2024	(131,313)
USD	198,674	HUF	70,000,000	UBS AG	2/14/2024	(1,968)
USD	3,409,419	ZAR	64,900,000	Citibank NA	2/15/2024	(124,926)
USD	3,974,901	ZAR	73,800,000	HSBC Bank plc	2/15/2024	(44,123)
USD	317,419	AUD	480,000	HSBC Bank plc	3/6/2024	(10,318)
USD	47,235,369	CHF	40,920,000	Goldman Sachs Bank USA	3/12/2024	(1,766,898)
USD	11,004,515	JPY	1,560,000,000	Goldman Sachs Bank USA	3/15/2024	(185,273)
Total unrealized depreciation						<u>(4,843,663)</u>
Net unrealized appreciation						<u>3,457,003</u>

** Non-deliverable forward.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2023

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 December 31, 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) (a)	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 35,895,370	\$ —	\$ 35,895,370
Collateralized Mortgage Obligation	—	307,348	—	307,348
Commercial Mortgage-Backed Securities	—	16,491,996	—	16,491,996
Convertible Bonds	—	—	—	—
Information Technology	—	1,892,400	—	1,892,400
Corporate Bonds	—	—	—	—
Communication Services	—	11,967,664	—	11,967,664
Consumer Discretionary	—	19,394,883	—(b)	19,394,883
Consumer Staples	—	5,897,010	—	5,897,010
Energy	—	19,438,696	—	19,438,696
Financials	—	70,032,084	—	70,032,084
Health Care	—	10,715,854	—	10,715,854
Industrials	—	17,746,349	—	17,746,349
Information Technology	—	16,670,263	—	16,670,263
Materials	—	11,444,589	—	11,444,589
Real Estate	—	6,571,262	—	6,571,262
Utilities	—	6,012,914	—	6,012,914
Foreign Government Securities	—	26,921,326	—	26,921,326
Forward Currency Contracts	—	8,300,666	—	8,300,666
Futures	6,056,001	—	—	6,056,001
Mortgage-Backed Securities	—	215,770,673	—	215,770,673
Short-Term Investment	—	—	—	—
U.S. Treasury Obligation	—	763,436	—	763,436
U.S. Treasury Obligations	—	241,985,366	—	241,985,366
Total Assets	\$ 6,056,001	\$ 744,220,149	\$ —	\$ 750,276,150
Liabilities:				
Forward Currency Contracts	\$ —	\$ (4,843,663)	\$ —	\$ (4,843,663)
Futures	(1,130,465)	—	—	(1,130,465)
Total Liabilities	\$ (1,130,465)	\$ (4,843,663)	\$ —	\$ (5,974,128)
Total	\$ 4,925,536	\$ 739,376,486	\$ —	\$ 744,302,022

(a) It is the Portfolio's policy to recognize transfers of financial instruments between levels of hierarchy as of the end of the period. Transfers to Level 3 are the result of observable inputs relevant to the fair value measurement of a security becoming unavailable. A security with a market value of \$0 transferred from Level 2 to Level 3 at the end of the period due to unobservable market data.

(b) Value is zero.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2023

Fair Values of Derivative Instruments as of December 31, 2023:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Interest rate contracts	Receivables, Net assets – Unrealized appreciation	\$ 6,056,001*
Foreign exchange contracts	Receivables	8,300,666
Total		\$ 14,356,667
	Liability Derivatives	
Interest rate contracts	Payables, Net assets – Unrealized depreciation	\$ (1,130,465)*
Foreign exchange contracts	Payables	(4,843,663)
Total		\$ (5,974,128)

* 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 year ended December 31, 2023:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income				
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Swaps	Total
Interest rate contracts	\$ (11,440,232)	\$ —	\$ 636,216	\$ (10,804,016)
Foreign exchange contracts	—	(16,551,379)	—	(16,551,379)
Credit contracts	—	—	385,548	385,548
Total	\$ (11,440,232)	\$ (16,551,379)	\$ 1,021,764	\$ (26,969,847)

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
Derivatives Contracts[^]	Futures	Forward Foreign Currency Contracts	Total
Interest rate contracts	\$ 4,222,640	\$ —	\$ 4,222,640
Foreign exchange contracts	—	3,193,308	3,193,308
Total	\$ 4,222,640	\$ 3,193,308	\$ 7,415,948

[^] The Portfolio held forward foreign currency contracts, futures contracts and swaps contracts as a substitute for investing in conventional securities, hedging and in an attempt to enhance returns.

Average Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 254,494,000
Average notional value of contracts — short	176,425,000
Forward foreign currency exchange contracts	
Average settlement value purchased – in USD	\$ 304,701,000
Average settlement value sold — in USD	275,884,000
Credit index swaps	
Average notional value — buy protection	\$ 52,339,000
Interest rate swaps	
Average notional value — pays fixed rate	\$ 21,878,000

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/CORE PLUS BOND PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

The following table presents the Portfolio's gross derivative assets and liabilities by counterparty net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Portfolio as of December 31, 2023:

Counterparty	Gross Amount of Derivative Assets Presented in the Statement of Assets and Liabilities (a)	Derivatives Available for Offset	Collateral Received*	Net Amount Due from Counterparty
Barclays Bank plc	\$ 1,729,010	\$ —	\$ —	\$ 1,729,010
Citibank NA	894,567	(124,926)	—	769,641
Goldman Sachs Bank USA	112,038	(112,038)	—	—
HSBC Bank plc	235,610	(235,610)	—	—
JPMorgan Chase Bank	2,454,930	(517,390)	—	1,937,540
Morgan Stanley	2,874,511	(1,716,456)	(470,000)	688,055
Total	\$ 8,300,666	\$ (2,706,420)	\$ (470,000)	\$ 5,124,246

Counterparty	Gross Amount of Derivative Liabilities Presented in the Statement of Assets and Liabilities (a)	Derivatives Available for Offset	Collateral Pledged	Net Amount Due to Counterparty
Citibank NA	\$ 124,926	\$ (124,926)	\$ —	\$ —
Goldman Sachs Bank USA	1,952,171	(112,038)	—	1,840,133
HSBC Bank plc	492,946	(235,610)	—	257,336
JPMorgan Chase Bank	517,390	(517,390)	—	—
Morgan Stanley	1,716,456	(1,716,456)	—	—
UBS AG	39,774	—	—	39,774
Total	\$ 4,843,663	\$ (2,706,420)	\$ —	\$ 2,137,243

(a) For financial reporting purposes the Portfolio does not offset derivative assets and derivative liabilities subject to master netting arrangements in the Statement of Assets and Liabilities.

* The table above does not include the additional collateral received from the counterparty. Total additional collateral received is \$270,000.

Investment security transactions for the year ended December 31, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 548,387,908
Long-term U.S. government debt securities	482,284,766
	\$ 1,030,672,674

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 610,555,320
Long-term U.S. government debt securities	429,374,588
	\$ 1,039,929,908

As of December 31, 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	\$ 28,870,693
Aggregate gross unrealized depreciation	(49,068,388)
Net unrealized depreciation	\$ (20,197,695)
Federal income tax cost of investments in securities and derivative instruments, if applicable	\$ 764,499,717

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS

Investments in Securities, at value (Cost \$754,291,872)	\$ 735,919,483
Cash	12,237,490
Foreign cash (Cost \$491)	499
Cash held as collateral at broker for futures	360,000
Unrealized appreciation on forward foreign currency contracts	8,300,666
Dividends, interest and other receivables	6,579,576
Due from broker for futures variation margin	6,027,000
Receivable for securities sold	160,743
Receivable for Portfolio shares sold	119,980
Other assets	2,608
Total assets	<u>769,708,045</u>

LIABILITIES

Unrealized depreciation on forward foreign currency contracts	4,843,663
Payable for securities purchased	763,440
Payable for return of cash collateral on forward foreign currency contracts	740,000
Payable for Portfolio shares repurchased	296,356
Investment management fees payable	246,608
Administrative fees payable	82,725
Distribution fees payable – Class IB	39,054
Distribution fees payable – Class IA	29,268
Accrued expenses	164,026
Total liabilities	<u>7,205,140</u>

Commitments and contingent liabilities[^]

NET ASSETS	<u>\$ 762,502,905</u>
Net assets were comprised of:	
Paid in capital	\$ 872,802,192
Total distributable earnings (loss)	(110,299,287)
Net assets	<u>\$ 762,502,905</u>

Class IA

Net asset value, offering and redemption price per share, \$139,982,454 / 39,982,358 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 3.50</u>
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Class IB

Net asset value, offering and redemption price per share, \$187,375,359 / 53,723,044 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 3.49</u>
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Class K

Net asset value, offering and redemption price per share, \$435,145,092 / 123,792,069 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 3.52</u>
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[^] See Note 2 in Notes to the Financial Statements.

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME

Interest (net of \$133,518 foreign withholding tax)	\$ 38,188,724
Dividends	498
Securities lending (net)	273
Total income	<u>38,189,495</u>

EXPENSES

Investment management fees	4,485,457
Administrative fees	956,236
Distribution fees – Class IB	452,217
Distribution fees – Class IA	343,300
Printing and mailing expenses	308,249
Custodian fees	285,000
Professional fees	147,239
Trustees' fees	26,846
Miscellaneous	44,988

Gross expenses	7,049,532
Less: Waiver from investment manager	(1,168,418)

Net expenses	<u>5,881,114</u>
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NET INVESTMENT INCOME (LOSS)	<u>32,308,381</u>
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REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	(23,016,952)
Futures contracts	(11,440,232)
Forward foreign currency contracts	(16,551,379)
Foreign currency transactions	57,371
Swaps	1,021,764
Net realized gain (loss)	<u>(49,929,428)</u>

Change in unrealized appreciation (depreciation) on:	
Investments in securities	43,856,302
Futures contracts	4,222,640
Forward foreign currency contracts	3,193,308
Foreign currency translations	(19,408)

Net change in unrealized appreciation (depreciation)	<u>51,252,842</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>1,323,414</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 33,631,795</u>
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See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 32,308,381	\$ 19,743,825
Net realized gain (loss)	(49,929,428)	(61,514,665)
Net change in unrealized appreciation (depreciation)	51,252,842	(51,594,323)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	33,631,795	(93,365,163)
Distributions to shareholders:		
Class IA	(3,233,368)	(3,617,674)
Class IB	(4,309,073)	(4,710,156)
Class K	(10,979,515)	(12,373,466)
Total distributions to shareholders	(18,521,956)	(20,701,296)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [2,795,611 and 4,711,457 shares, respectively]	9,590,305	16,639,551
Capital shares issued in reinvestment of dividends [947,063 and 1,030,856 shares, respectively]	3,233,368	3,617,674
Capital shares repurchased [(3,874,734) and (4,477,262) shares , respectively]	(13,280,373)	(16,474,332)
Total Class IA transactions	(456,700)	3,782,893
Class IB		
Capital shares sold [6,165,499 and 10,024,464 shares, respectively]	21,118,128	34,757,523
Capital shares issued in connection with merger (Note 8) [0 and 24,388,475 shares, respectively]	—	83,049,176
Capital shares issued in reinvestment of dividends [1,266,740 and 1,346,524 shares, respectively]	4,309,073	4,710,156
Capital shares repurchased [(7,131,616) and (7,245,514) shares , respectively]	(24,444,742)	(25,622,822)
Total Class IB transactions	982,459	96,894,033
Class K		
Capital shares sold [11,259,002 and 10,791,471 shares, respectively]	39,410,769	39,187,110
Capital shares issued in reinvestment of dividends [3,197,571 and 3,512,442 shares, respectively]	10,979,515	12,373,466
Capital shares repurchased [(15,338,578) and (16,089,162) shares , respectively]	(52,869,955)	(59,407,552)
Total Class K transactions	(2,479,671)	(7,846,976)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(1,953,912)	92,829,950
TOTAL INCREASE (DECREASE) IN NET ASSETS	13,155,927	(21,236,509)
NET ASSETS:		
Beginning of year	749,346,978	770,583,487
End of year	<u>\$762,502,905</u>	<u>\$749,346,978</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
Class IA	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 3.43	\$ 4.04	\$ 4.21	\$ 3.88	\$ 3.71
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.14	0.10	0.07	0.06	0.08
Net realized and unrealized gain (loss)	0.01	(0.62)	(0.14)	0.52	0.17
Total from investment operations	0.15	(0.52)	(0.07)	0.58	0.25
Less distributions:					
Dividends from net investment income	(0.08)	(0.09)	(0.06)	(0.09)	(0.08)
Distributions from net realized gains	—	—#	(0.04)	(0.16)	—
Total dividends and distributions	(0.08)	(0.09)	(0.10)	(0.25)	(0.08)
Net asset value, end of year	\$ 3.50	\$ 3.43	\$ 4.04	\$ 4.21	\$ 3.88
Total return	4.50%	(12.86)%	(1.76)%	14.86%	6.79%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 139,982	\$ 137,580	\$ 157,063	\$ 124,147	\$ 115,255
Ratio of expenses to average net assets:					
After waivers (f)	0.93%(j)	0.95%(k)	1.01%(m)(o)	0.82%(n)	0.55%(jj)
Before waivers (f)	1.09%	1.04%	1.10%	1.07%	0.61%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	4.18%	2.65%	1.65%	1.50%(x)	2.04%(x)
Before waivers (f)	4.02%	2.56%	1.56%	1.25%(x)	1.98%(x)
Portfolio turnover rate^	145%	187%	200%	237%(h)	5%

	Year Ended December 31,				
Class IB	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 3.42	\$ 4.03	\$ 4.19	\$ 3.87	\$ 3.69
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.14	0.10	0.07	0.06	0.08
Net realized and unrealized gain (loss)	0.01	(0.62)	(0.13)	0.51	0.18
Total from investment operations	0.15	(0.52)	(0.06)	0.57	0.26
Less distributions:					
Dividends from net investment income	(0.08)	(0.09)	(0.06)	(0.09)	(0.08)
Distributions from net realized gains	—	—#	(0.04)	(0.16)	—
Total dividends and distributions	(0.08)	(0.09)	(0.10)	(0.25)	(0.08)
Net asset value, end of year	\$ 3.49	\$ 3.42	\$ 4.03	\$ 4.19	\$ 3.87
Total return	4.51%	(12.89)%	(1.53)%	14.64%	7.10%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 187,375	\$ 182,542	\$ 100,338	\$ 56,600	\$ 48,006
Ratio of expenses to average net assets:					
After waivers (f)	0.93%(j)	0.94%(k)	1.00%(m)(o)	0.83%(n)	0.55%(jj)
Before waivers (f)	1.09%	1.04%	1.09%	1.08%	0.61%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	4.18%	2.81%	1.61%	1.53%(x)	2.10%(x)
Before waivers (f)	4.02%	2.72%	1.52%	1.28%(x)	2.03%(x)
Portfolio turnover rate^	145%	187%	200%	237%(h)	5%

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/CORE PLUS BOND PORTFOLIO
FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 3.44	\$ 4.06	\$ 4.22	\$ 3.89	\$ 3.72
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.15	0.11	0.07	0.07	0.09
Net realized and unrealized gain (loss)	0.02	(0.63)	(0.12)	0.52	0.17
Total from investment operations	0.17	(0.52)	(0.05)	0.59	0.26
Less distributions:					
Dividends from net investment income	(0.09)	(0.10)	(0.07)	(0.10)	(0.09)
Distributions from net realized gains	—	— [#]	(0.04)	(0.16)	—
Total dividends and distributions	(0.09)	(0.10)	(0.11)	(0.26)	(0.09)
Net asset value, end of year	\$ 3.52	\$ 3.44	\$ 4.06	\$ 4.22	\$ 3.89
Total return	5.03%	(12.83)%	(1.29)%	15.08%	7.04%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 435,145	\$ 429,225	\$ 513,183	\$ 15,840	\$ 13,436
Ratio of expenses to average net assets:					
After waivers (f)	0.68%(j)	0.70%(k)	0.73%(m)(o)	0.58%(n)	0.30%(jj)
Before waivers (f)	0.84%	0.79%	0.81%	0.83%	0.36%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	4.43%	2.90%	1.75%	1.78%(x)	2.22%(x)
Before waivers (f)	4.27%	2.81%	1.67%	1.53%(x)	2.16%(x)
Portfolio turnover rate [^]	145%	187%	200%	237%(h)	5%

[#] Per share amount is less than \$0.005.

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

(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) Change in investment strategy resulted in higher portfolio turnover.

(j) Including direct and indirect expenses, the net expense ratio after waivers would be 0.93% for Class IA, 0.93% for Class IB and 0.68% for Class K.

(k) Including direct and indirect expenses, the net expense ratio after waivers would be 0.95% for Class IA, 0.95% for Class IB and 0.70% for Class K.

(m) Including direct and indirect expenses, the net expense ratio after waivers would be 1.01% for Class IA, 1.00% for Class IB and 0.73% for Class K.

(n) Including direct and indirect expenses, the net expense ratio after waivers would be 1.00% for Class IA, 1.00% for Class IB and 0.75% for Class K.

(o) Includes extraordinary expenses of 0.06%, 0.05% and 0.03% for Class IA, Class IB and Class K respectively.

(jj) Including direct and indirect expenses, the net expense ratio after waivers would be 1.10% for Class IA, 1.10% for Class IB and 0.85% for Class K.

(x) Recognition of net investment income is affected by the timing of dividend declarations by the underlying funds in which the Portfolio invests.

See Notes to Financial Statements.

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO (Unaudited)

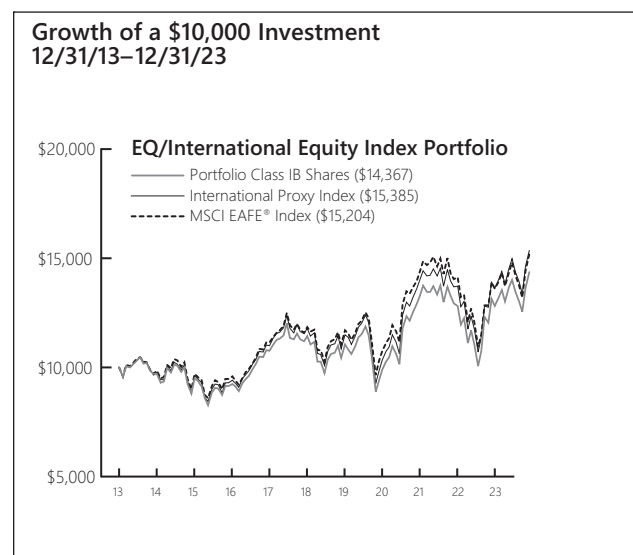
INVESTMENT MANAGER

➤ Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

➤ AllianceBernstein L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/23			
	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	19.01%	8.09%	3.69%
Portfolio – Class IB Shares	19.04	8.10	3.69
Portfolio – Class K Shares	19.28	8.36	3.94
International Proxy Index	20.60	8.81	4.40
MSCI EAFE® Index	18.24	8.16	4.28

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class IB shares returned 19.04% for the year ended December 31, 2023. This compares to the returns of the following benchmarks over the same period: the International Proxy Index and the MSCI EAFE® Index, which returned 20.60% and 18.24%, respectively.

Portfolio Highlights

What helped performance during the year:

- The sectors that contributed the most to performance were Industrials, Financials, Consumer Discretionary, Technology and Materials.

- The stocks that contributed the most to performance were ASML Holding NV, SAP SE, HSBC Holdings plc, Siemens AG and Schneider Electric SE.

What hurt performance during the year:

- The sectors that detracted the most from performance were funds and investment trusts, Health Care, Real Estate, Communication Services and Consumer Staples.
- The stocks that detracted the most from performance were British American Tobacco plc, Diageo plc, Anglo American plc, Bayer AG and Nokia OYJ.

Sector Weightings as of December 31, 2023	Market Value	% of Net Assets
Financials	\$297,257,869	18.0%
Industrials	275,395,308	16.6
Consumer Discretionary	234,961,811	14.2
Information Technology	162,879,866	9.8
Consumer Staples	155,753,392	9.4
Health Care	134,859,321	8.2
Materials	133,414,530	8.1
Energy	101,093,088	6.1
Communication Services	62,882,613	3.8
Utilities	49,820,137	3.0
Real Estate	22,968,476	1.4
Closed End Funds	4,525,709	0.3
Investment Companies	1,316,455	0.1
Cash and Other	17,222,497	1.0
		<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 December 31, 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

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO (Unaudited)

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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 - 12/31/23
Class IA			
Actual	\$1,000.00	\$1,050.70	\$3.79
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.51	3.73
Class IB			
Actual	1,000.00	1,050.70	3.79
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.51	3.73
Class K			
Actual	1,000.00	1,051.10	2.50
Hypothetical (5% average annual return before expenses)	1,000.00	1,022.77	2.46
* Expenses are equal to the Portfolio's Class IA, Class IB and Class K shares annualized expense ratio of 0.73%, 0.73% and 0.48%, respectively, multiplied by the average account value over the period, and multiplied by 184/365 (to reflect the one-half year period).			

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2023

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
COMMON STOCKS:					
Australia (10.9%)					
AGL Energy Ltd.	66,011	\$ 426,441	De Grey Mining Ltd.*	158,943	\$ 135,931
Allkem Ltd. (r)*	65,291	437,362	Deterra Royalties Ltd.	45,540	163,545
ALS Ltd.	52,859	462,867	Dexus (REIT)	117,226	613,506
Altium Ltd.	13,530	431,958	Domain Holdings Australia Ltd.	27,799	65,355
Alumina Ltd.*	253,138	156,113	Domino's Pizza Enterprises Ltd.	7,300	293,202
AMP Ltd.	293,678	186,118	Downer EDI Ltd.	72,330	216,873
Ampol Ltd.	26,132	643,747	Eagers Automotive Ltd. (x)	19,226	189,711
Ansell Ltd.	13,696	235,008	Elders Ltd.	16,853	86,478
ANZ Group Holdings Ltd.	328,257	5,798,064	Emerald Resources NL*	59,076	121,175
APA Group	140,133	815,516	Endeavour Group Ltd.	148,266	526,397
ARB Corp. Ltd.	8,560	209,762	Evolution Mining Ltd.	199,990	539,681
Arena REIT (REIT)	37,772	95,494	EVT Ltd. (x)	11,934	99,460
Aristocrat Leisure Ltd.	70,840	1,970,541	Flight Centre Travel Group Ltd. (x)	19,461	270,008
ASX Ltd.	21,262	913,676	Flutter Entertainment plc*	28,801	5,117,541
Atlas Arteria Ltd.	123,438	486,195	Fortescue Ltd.	184,968	3,657,868
AUB Group Ltd.	11,028	208,542	Genesis Minerals Ltd.*	108,084	131,840
Aurizon Holdings Ltd.	200,504	519,207	Glencore plc	2,012,092	12,108,010
AVZ Minerals Ltd. (r)(x)*	316,830	84,202	Gold Road Resources Ltd.	116,148	155,528
Bank of Queensland Ltd. (x)	71,645	296,841	Goodman Group (REIT)	188,772	3,254,559
Bapcor Ltd.	36,555	138,004	GPT Group (The) (REIT)	208,659	659,765
Beach Energy Ltd.	171,993	187,527	GrainCorp Ltd., Class A	25,095	124,666
Bega Cheese Ltd.	29,209	70,462	GUD Holdings Ltd. (x)	15,834	129,481
Bellevue Gold Ltd.*	121,707	138,920	Harvey Norman Holdings Ltd. (x)	69,874	199,986
Bendigo & Adelaide Bank Ltd.	62,086	409,123	Healius Ltd.*	79,305	88,359
BHP Group Ltd.	553,641	19,018,617	Helia Group Ltd.	33,588	99,565
BlueScope Steel Ltd.	49,065	782,387	HMC Capital Ltd. (REIT)	26,207	110,010
Boral Ltd.*	32,127	118,003	HomeCo Daily Needs REIT (REIT) (m)(x)	192,437	159,986
Boss Energy Ltd.*	38,549	105,865	HUB24 Ltd.	9,089	222,911
Brambles Ltd.	152,165	1,410,223	IDP Education Ltd.	30,351	414,274
Breville Group Ltd. (x)	10,966	203,484	IGO Ltd.	73,290	451,988
Brickworks Ltd.	9,651	183,884	Iluka Resources Ltd.	46,918	211,017
BWP Trust (REIT)	51,889	124,820	Incitec Pivot Ltd.	210,040	406,494
Capricorn Metals Ltd.*	38,062	122,165	Ingenia Communities Group (REIT)	41,346	125,380
CAR Group Ltd.	41,383	878,162	Inghams Group Ltd.	37,727	101,808
Centuria Capital Group (REIT) (x)	86,275	103,180	Insignia Financial Ltd.	71,363	113,795
Centuria Industrial REIT (REIT) (x)	58,111	128,699	Insurance Australia Group Ltd.	265,201	1,022,882
Chalice Mining Ltd.*	36,490	42,148	IPH Ltd.	24,960	109,028
Challenger Ltd.	50,238	222,183	IRESS Ltd.	20,118	111,732
Champion Iron Ltd.	42,767	244,515	JB Hi-Fi Ltd. (x)	11,943	431,588
Charter Hall Group (REIT)	51,768	424,739	Johns Lyng Group Ltd. (x)	23,249	96,959
Charter Hall Long Wale REIT (REIT) (x)	72,450	185,635	Karoon Energy Ltd.*	74,737	103,387
Charter Hall Retail REIT (REIT)	55,714	137,058	Kelsian Group Ltd.	23,833	113,687
Charter Hall Social Infrastructure REIT (REIT)	36,105	73,565	Lendlease Corp. Ltd.	75,340	383,513
Cleanaway Waste Management Ltd.	240,932	441,653	Lifestyle Communities Ltd.	10,942	136,080
Cochlear Ltd.	7,157	1,456,655	Liontown Resources Ltd. (x)*	220,555	247,990
Coles Group Ltd.	146,111	1,604,030	Lottery Corp. Ltd. (The)	242,488	799,778
Collins Foods Ltd.	12,550	101,258	Lovisa Holdings Ltd.	7,377	123,012
Commonwealth Bank of Australia	183,012	13,942,972	Lynas Rare Earths Ltd.*	101,633	495,886
Computershare Ltd.	62,818	1,044,071	Macquarie Group Ltd.	39,259	4,912,662
Core Lithium Ltd. (x)*	233,409	39,764	Magellan Financial Group Ltd.	17,614	111,388
Coronado Global Resources, Inc. (CRDI) (m)	90,279	108,276	Medibank Pvt Ltd.	299,987	727,757
Corporate Travel Management Ltd.	14,335	191,074	Megaopt Ltd. (x)*	17,890	112,158
Costa Group Holdings Ltd.	42,609	90,592	Metcash Ltd.	106,720	253,808
Credit Corp. Group Ltd. (x)	7,741	85,509	Mineral Resources Ltd.	18,979	905,327
CSR Ltd.	52,706	237,049	Mirvac Group (REIT)	429,813	612,153
Data#3 Ltd.	16,677	95,917	Monadelphous Group Ltd.	19,916	110,390
			Nanosonics Ltd.*	30,654	91,912
			National Australia Bank Ltd.	341,764	7,149,879
			National Storage REIT (REIT)	136,595	214,090
			Netwealth Group Ltd.	13,142	137,916

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Neuren Pharmaceuticals Ltd.*	14,415	\$ 245,283	Waypoint REIT Ltd. (REIT)	72,356	\$ 120,309
New Hope Corp. Ltd.	55,529	195,256	Webjet Ltd. (x)*	42,715	213,654
NEXTDC Ltd.*	56,167	525,516	Weebit Nano Ltd. (x)*	20,221	58,839
nib holdings Ltd.	53,123	267,523	Wesfarmers Ltd.	123,862	4,814,505
Nine Entertainment Co. Holdings Ltd.	150,986	207,837	West African Resources Ltd.*	110,241	70,992
Northern Star Resources Ltd.	125,519	1,167,552	Westpac Banking Corp.	383,284	5,981,225
NRW Holdings Ltd.	48,379	98,244	Whitehaven Coal Ltd.	91,377	463,280
Nufarm Ltd.	40,978	145,766	WiseTech Global Ltd.	20,106	1,032,662
Orica Ltd.	49,913	542,171	Woodside Energy Group Ltd.	207,394	4,389,668
Origin Energy Ltd.	188,686	1,089,073	Woolworths Group Ltd.	133,480	3,383,710
Orora Ltd.	146,344	259,288	Worley Ltd.	40,551	482,481
Paladin Energy Ltd.*	321,578	215,852			179,668,964
Perpetual Ltd.	12,523	217,441	Austria (0.1%)		
Perseus Mining Ltd.	147,335	185,743	Mondi plc	79,106	1,550,299
PEXA Group Ltd.*	14,592	110,375	Belgium (0.6%)		
Pilbara Minerals Ltd. (x)	309,178	832,223	Anheuser-Busch InBev SA/NV	165,853	10,696,318
Pinnacle Investment Management Group Ltd.	18,130	124,535	Burkina Faso (0.0%)†		
PolyNovo Ltd. (x)*	74,339	83,839	Endeavour Mining plc	29,921	670,099
Premier Investments Ltd.	11,122	209,107	Chile (0.1%)		
Pro Medicus Ltd.	5,733	374,384	Antofagasta plc	56,508	1,209,709
Qantas Airways Ltd.*	187,887	687,551	China (0.5%)		
QBE Insurance Group Ltd.	163,423	1,649,310	Prosus NV	288,939	8,607,519
Qube Holdings Ltd.	192,340	424,667	Finland (0.7%)		
Ramelius Resources Ltd.	122,080	140,178	Nokia OYJ	994,135	3,349,495
Ramsay Health Care Ltd.	20,299	727,741	Nordea Bank Abp	654,889	8,116,002
REA Group Ltd.	5,649	697,339			11,465,497
Reece Ltd.	23,379	356,709	France (14.0%)		
Region RE Ltd. (REIT)	123,738	190,566	Air Liquide SA	97,017	18,862,790
Regis Resources Ltd.*	81,318	120,803	Airbus SE	108,661	16,767,493
Rio Tinto Ltd.	40,547	3,748,388	AXA SA	353,274	11,501,007
Rio Tinto plc	177,871	13,245,174	BNP Paribas SA	200,844	13,877,563
Sandfire Resources Ltd.*	50,411	252,148	Cie de Saint-Gobain SA	93,808	6,903,266
Santos Ltd.	354,675	1,836,869	Danone SA	118,832	7,697,912
Sayona Mining Ltd. (x)*	977,108	47,275	EssilorLuxottica SA	56,684	11,363,856
Scentre Group (REIT)	565,788	1,152,813	Hermes International SCA	6,512	13,794,104
SEEK Ltd.	39,076	711,776	Kering SA	13,208	5,817,808
Seven Group Holdings Ltd.	17,077	429,410	L'Oreal SA	44,948	22,361,408
Silver Lake Resources Ltd.*	100,135	81,202	LVMH Moet Hennessy Louis Vuitton SE	47,904	38,795,425
SmartGroup Corp. Ltd.	14,509	86,216	Pernod Ricard SA	37,096	6,542,103
Sonic Healthcare Ltd.	51,866	1,133,838	Safran SA	70,257	12,367,752
South32 Ltd.	494,714	1,122,619	TotalEnergies SE	446,841	30,386,672
Star Entertainment Group Ltd. (The)*	263,201	92,370	Vinci SA	110,725	13,898,104
Steadfast Group Ltd.	119,716	474,798			230,937,263
Stockland (REIT)	260,102	788,747	Germany (10.3%)		
Suncorp Group Ltd.	138,720	1,309,251	adidas AG	30,802	6,262,152
Super Retail Group Ltd.	17,417	187,171	Allianz SE (Registered)	74,709	19,954,827
Tabcorp Holdings Ltd.	245,730	139,823	BASF SE	165,329	8,903,079
Technology One Ltd.	32,723	342,737	Bayer AG (Registered)	181,982	6,756,234
Telix Pharmaceuticals Ltd.*	30,261	207,863	Bayerische Motoren Werke AG	55,246	6,146,453
Telstra Group Ltd.	1,262,048	3,405,690	Deutsche Boerse AG	35,195	7,246,182
TPG Telecom Ltd.	46,059	162,584	Deutsche Post AG	170,993	8,467,176
Transurban Group	337,400	3,152,220	Deutsche Telekom AG (Registered)	642,328	15,422,882
Treasury Wine Estates Ltd.	87,663	643,975	Infineon Technologies AG	241,906	10,094,571
Ventia Services Group Pty. Ltd.	91,190	195,124	Mercedes-Benz Group AG	148,155	10,230,410
Vicinity Ltd. (REIT)	421,489	585,936			
Viva Energy Group Ltd. (m)	116,919	278,064			
Washington H Soul Pattinson & Co. Ltd.	26,901	600,729			

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Registered)	25,279	\$ 10,467,823
SAP SE	189,266	29,142,979
Siemens AG (Registered)	138,736	26,024,541
Volkswagen AG (Preference) (q)	38,197	4,714,335
		<u>169,833,644</u>
Hong Kong (0.3%)		
Prudential plc	449,428	5,082,444
Indonesia (0.0%)†		
Nickel Industries Ltd. (x)	229,380	108,636
Ireland (0.1%)		
Smurfit Kappa Group plc (x)	42,511	1,690,623
Italy (2.7%)		
Coca-Cola HBC AG	32,116	943,590
Enel SpA	1,438,997	10,691,149
Eni SpA	422,738	7,162,630
Ferrari NV	21,729	7,321,055
Intesa Sanpaolo SpA	2,988,400	8,721,023
UniCredit SpA	330,587	8,965,034
		<u>43,804,481</u>
Japan (24.6%)		
77 Bank Ltd. (The)	5,460	134,757
ABC-Mart, Inc.	11,100	194,053
Acom Co. Ltd.	36,258	90,594
Adastria Co. Ltd.	4,221	104,028
ADEKA Corp.	5,816	118,382
Advantest Corp.	48,664	1,655,611
Aeon Co. Ltd.	60,540	1,352,919
Aeon Delight Co. Ltd.	2,300	58,071
AEON Financial Service Co. Ltd.	11,478	102,976
Aeon Hokkaido Corp.	6,749	44,323
Aeon Mall Co. Ltd.	9,610	120,773
AGC, Inc.	16,996	631,142
Ai Holdings Corp. (x)	4,238	70,303
Aica Kogyo Co. Ltd.	4,388	106,183
Aichi Financial Group, Inc.	5,726	93,565
Aichi Steel Corp.	2,010	45,261
Aiful Corp.	20,636	55,615
Air Water, Inc.	14,881	203,321
Airtrip Corp. (x)	2,812	36,935
Aisan Industry Co. Ltd.	7,700	64,276
Aisin Corp.	13,560	474,408
Ajinomoto Co., Inc.	40,815	1,574,706
Alfresa Holdings Corp.	21,104	358,693
Alpen Co. Ltd. (x)	4,000	55,092
Alpha Systems, Inc.	3,196	68,680
Alps Alpine Co. Ltd.	16,017	139,552
Amada Co. Ltd.	27,419	285,858
Amano Corp.	5,299	125,598
Amvis Holdings, Inc.	4,377	93,283
ANA Holdings, Inc.*	45,238	981,761
Anritsu Corp.	11,754	113,414
Aozora Bank Ltd. (x)	10,221	222,035
Appier Group, Inc.*	8,814	115,645
Arclands Corp.	3,733	44,478
ARE Holdings, Inc.	5,730	79,285
Argo Graphics, Inc.	3,309	86,011

	Number of Shares	Value (Note 1)
Ariake Japan Co. Ltd.	1,540	\$ 50,733
Artience Co. Ltd.	1,695	31,604
As One Corp.	2,954	117,322
Asahi Group Holdings Ltd.	40,028	1,492,675
Asahi Intecc Co. Ltd.	21,990	447,364
Asahi Kasei Corp.	115,868	853,807
Asics Corp.	15,186	475,828
ASKUL Corp.	4,548	69,349
Astellas Pharma, Inc.	149,430	1,786,801
Autobacs Seven Co. Ltd.	5,122	56,669
Awa Bank Ltd. (The)	2,224	37,193
Axial Retailing, Inc.	2,129	62,738
Azbil Corp.	11,832	391,547
AZ-COM MARUWA Holdings, Inc.	4,260	46,195
Bandai Namco Holdings, Inc.	47,836	958,925
Base Co. Ltd.	2,953	77,281
BayCurrent Consulting, Inc.	13,549	475,752
Belluna Co. Ltd.	28,867	127,342
Benefit One, Inc.	5,872	88,392
Benesse Holdings, Inc.	5,297	97,938
Bic Camera, Inc.	10,045	95,748
BIPROGY, Inc.	5,369	168,114
BML, Inc.	2,892	61,532
Bridgestone Corp.	50,963	2,110,808
Brother Industries Ltd.	22,856	364,804
Bunka Shutter Co. Ltd.	6,786	67,475
Calbee, Inc.	7,612	152,969
Canon Electronics, Inc.	2,833	41,068
Canon Marketing Japan, Inc.	5,165	156,635
Canon, Inc.	86,583	2,222,911
Capcom Co. Ltd.	17,402	562,294
Casio Computer Co. Ltd.	17,200	149,250
Central Glass Co. Ltd.	3,878	73,297
Central Japan Railway Co.	67,460	1,714,728
Change Holdings, Inc.	12,222	123,087
Chiba Bank Ltd. (The)	45,706	330,153
Chiyoda Co. Ltd.	15,392	93,880
Chofu Seisakusho Co. Ltd.	3,200	46,162
Chubu Electric Power Co., Inc.	61,364	792,727
Chudenko Corp.	4,078	74,590
Chugai Pharmaceutical Co. Ltd.	54,313	2,057,731
Chugin Financial Group, Inc.	13,443	95,483
Chugoku Electric Power Co., Inc. (The)	24,265	173,211
CKD Corp.	4,836	87,117
Cleanup Corp.	10,500	51,011
Coca-Cola Bottlers Japan Holdings, Inc.	14,253	204,647
COLOPL, Inc.	27,430	114,973
Colowide Co. Ltd. (x)	5,764	90,834
COMSYS Holdings Corp.	10,500	231,596
Comture Corp.	3,705	48,585
Concordia Financial Group Ltd.	96,536	441,327
Cosel Co. Ltd.	4,700	45,833
Cosmo Energy Holdings Co. Ltd. (x)	6,503	261,319
Cosmos Pharmaceutical Corp.	1,993	230,184
Create Restaurants Holdings, Inc.	11,134	86,387
Create SD Holdings Co. Ltd.	2,762	60,039
Credit Saison Co. Ltd.	13,432	247,635
Curves Holdings Co. Ltd.	10,714	49,543
CyberAgent, Inc.	39,456	247,677

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Cybozu, Inc.	6,019	\$ 93,060	Fancl Corp.	6,642	\$ 111,689
Dai Nippon Printing Co. Ltd.	21,778	644,536	FANUC Corp.	85,695	2,520,405
Daicel Corp.	29,000	280,950	Fast Retailing Co. Ltd.	8,175	2,028,676
Daido Steel Co. Ltd.	12,955	137,911	Food & Life Cos. Ltd.	9,290	190,873
Daiei Kankyo Co. Ltd.	5,958	105,343	FP Corp.	3,160	66,584
Daifuku Co. Ltd.	27,252	551,322	Fudo Tetra Corp.	6,411	102,803
Daihen Corp.	2,153	98,488	Fuji Co. Ltd.	3,941	53,637
Daiho Corp.	1,428	37,624	Fuji Corp.	5,877	101,076
Dai-ichi Life Holdings, Inc.	81,738	1,734,469	Fuji Electric Co. Ltd.	9,979	429,522
Daiichi Sankyo Co. Ltd.	148,406	4,075,376	Fuji Kyuko Co. Ltd.	2,194	65,664
Daiichikoshio Co. Ltd.	6,298	93,197	Fuji Media Holdings, Inc.	20,394	226,865
Daiki Aluminium Industry Co. Ltd.	6,333	53,000	Fuji Oil Holdings, Inc.	4,030	69,382
Daikin Industries Ltd.	20,859	3,400,313	Fuji Seal International, Inc.	4,473	54,374
Daikokutenbussan Co. Ltd.	1,840	98,264	Fuji Soft, Inc.	3,706	155,337
Daio Paper Corp.	8,061	64,202	FUJIFILM Holdings Corp.	32,754	1,968,260
Daiseki Co. Ltd.	2,316	64,306	Fujikura Ltd.	21,309	163,898
Daishi Hokuetsu Financial Group, Inc.	3,188	86,709	Fujimi, Inc.	3,771	83,845
Daito Trust Construction Co. Ltd.	6,252	724,966	Fujimori Kogyo Co. Ltd.	2,520	67,557
Daiwa House Industry Co. Ltd.	48,911	1,481,899	Fujitec Co. Ltd.	6,579	166,855
Daiwa Securities Group, Inc.	131,703	886,520	Fujitsu Ltd.	15,786	2,381,895
Daiwabo Holdings Co. Ltd.	8,725	191,022	Fukui Computer Holdings, Inc.	1,895	33,868
DCM Holdings Co. Ltd.	10,117	92,775	Fukuoka Financial Group, Inc.	16,400	386,970
Denka Co. Ltd.	5,919	104,779	Fukushima Galilei Co. Ltd.	2,372	82,095
Denso Corp.	141,704	2,137,620	Fukuyama Transporting Co. Ltd.	2,128	61,199
Dentsu Group, Inc.	18,243	468,108	FULLCAST Holdings Co. Ltd.	4,492	58,396
Dentsu Soken, Inc.	2,820	116,800	Funai Soken Holdings, Inc.	3,831	69,664
Descente Ltd.	2,954	77,935	Furukawa Electric Co. Ltd.	7,000	110,064
Dexerials Corp.	5,453	159,568	Fuso Chemical Co. Ltd.	1,687	49,952
DIC Corp.	8,900	174,939	Futaba Industrial Co. Ltd.	9,500	54,574
Digital Arts, Inc.	1,151	41,877	Future Corp.	8,216	102,846
Digital Garage, Inc.	3,387	88,038	Fuyo General Lease Co. Ltd.	2,579	223,971
dip Corp.	2,786	63,426	G-7 Holdings, Inc.	5,406	45,970
Direct Marketing MiX, Inc.	5,296	16,602	Genky DrugStores Co. Ltd.	1,906	73,807
Disco Corp.	8,440	2,093,838	Geo Holdings Corp.	6,023	90,644
DMG Mori Co. Ltd.	11,229	215,063	giftee, Inc.*	4,332	55,794
Doutor Nichires Holdings Co. Ltd.	5,044	77,950	Giken Ltd.	5,478	70,320
Dowa Holdings Co. Ltd.	5,600	204,618	GLOBERIDE, Inc.	2,998	42,674
DTS Corp.	4,573	114,325	Glory Ltd.	4,557	87,003
Duskin Co. Ltd.	4,370	103,857	GMO GlobalSign Holdings KK	3,313	64,310
DyDo Group Holdings, Inc.	2,123	88,082	GMO internet group, Inc.	7,656	139,165
Earth Corp.	1,236	40,060	GMO Payment Gateway, Inc. (x)	3,903	271,217
East Japan Railway Co.	31,207	1,799,161	Goldwin, Inc.	2,916	209,600
Ebara Corp.	8,388	496,617	Gree, Inc.	19,104	77,229
EDION Corp. (x)	8,339	92,971	GS Yuasa Corp.	5,471	77,021
eGuarantee, Inc.	2,719	39,493	G-Tekt Corp.	7,944	96,680
Eiken Chemical Co. Ltd.	5,967	72,323	GungHo Online Entertainment, Inc.*	5,621	93,743
Eisai Co. Ltd.	21,105	1,055,549	Gunma Bank Ltd. (The)	29,571	144,709
Eizo Corp.	2,633	92,155	Gunze Ltd.	2,242	79,504
Elan Corp.	9,238	73,118	H.U. Group Holdings, Inc.	5,420	102,384
Elecom Co. Ltd.	4,016	50,015	H2O Retailing Corp.	9,400	101,800
Electric Power Development Co. Ltd.	14,178	230,116	Hachijuni Bank Ltd. (The)	43,000	239,611
Elematec Corp.	7,571	94,127	Hakuhodo DY Holdings, Inc.	27,115	207,786
ENEOS Holdings, Inc.	269,697	1,071,902	Hamamatsu Photonics KK	13,362	549,643
en-Japan, Inc.	2,579	49,842	Hankyu Hanshin Holdings, Inc.	22,548	717,858
ES-Con Japan Ltd.*	14,514	95,834	Hanwa Co. Ltd.	3,585	127,001
euglena Co. Ltd.*	9,207	45,513	Haseko Corp.	16,475	214,058
Exedy Corp.	3,400	62,550	Hazama Ando Corp.	13,966	110,539
EXEO Group, Inc.	9,800	217,894	Heiwa Corp.	4,550	67,734
Ezaki Glico Co. Ltd.	4,571	135,347	Heiwa Real Estate Co. Ltd.	3,878	103,688
			Heiwado Co. Ltd.	2,453	37,108
			Hikari Tsushin, Inc.	1,831	303,608

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Hino Motors Ltd.*	22,963	\$ 75,468	Japan Elevator Service Holdings Co. Ltd.	4,050	\$ 67,155
Hioki EE Corp.	1,430	64,096	Japan Exchange Group, Inc.	46,186	977,112
Hirogin Holdings, Inc.	36,500	233,678	Japan Lifeline Co. Ltd.	7,771	69,608
Hirose Electric Co. Ltd.	2,789	315,790	Japan Material Co. Ltd.	5,450	97,018
HIS Co. Ltd.*	3,292	42,516	Japan Petroleum Exploration Co. Ltd.	2,810	104,428
Hisamitsu Pharmaceutical Co., Inc.	5,579	170,575	Japan Post Bank Co. Ltd.	183,826	1,872,157
Hitachi Construction Machinery Co. Ltd.	6,567	173,583	Japan Post Holdings Co. Ltd.	214,625	1,917,164
Hitachi Ltd.	83,433	6,017,827	Japan Post Insurance Co. Ltd.	19,609	348,234
Hitachi Zosen Corp.	13,019	86,516	Japan Pulp & Paper Co. Ltd.	2,543	89,817
Hokkaido Electric Power Co., Inc.	22,712	100,609	Japan Securities Finance Co. Ltd.	6,741	74,103
Hokkaido Gas Co. Ltd.	6,574	102,666	Japan Steel Works Ltd. (The)	5,779	100,415
Hokkoku Financial Holdings, Inc.	1,084	35,518	Japan Tobacco, Inc.	103,866	2,685,047
Hokuetsu Corp. (x)	13,526	135,932	Japan Wool Textile Co. Ltd. (The)	5,449	51,862
Hokuhoku Financial Group, Inc.	10,686	115,462	JCR Pharmaceuticals Co. Ltd.	5,088	42,292
Hokuriku Electric Power Co.*	21,850	113,682	JCU Corp.	1,541	43,498
Honda Motor Co. Ltd.	416,277	4,328,100	Jeol Ltd.	3,266	143,380
Horiba Ltd.	3,816	298,514	JFE Holdings, Inc.	47,231	732,750
Hoshizaki Corp.	11,077	405,450	JGC Holdings Corp.	18,595	214,634
Hosiden Corp.	6,570	80,145	JMDC, Inc.	2,736	82,720
House Foods Group, Inc.	8,400	185,574	Joyful Honda Co. Ltd.	6,398	83,764
Hoya Corp.	33,736	4,217,000	JSR Corp.	18,532	528,359
Hulic Co. Ltd.	40,493	424,028	JTEKT Corp.	17,798	150,652
Hyakugo Bank Ltd. (The)	17,673	66,932	Juroku Financial Group, Inc.	3,200	84,539
Hyakujushi Bank Ltd. (The)	2,900	49,485	Justsystems Corp.	2,992	69,495
Ibiden Co. Ltd.	10,054	557,248	JVCkenwood Corp.	19,300	101,428
Ichibanya Co. Ltd.	1,268	47,483	K&O Energy Group, Inc.	2,655	41,783
Ichigo, Inc.	44,705	107,165	Kadokawa Corp.	9,702	197,549
Idec Corp.	3,977	80,979	Kagome Co. Ltd.	8,701	193,705
Idemitsu Kosan Co. Ltd.	93,600	509,489	Kajima Corp.	40,971	684,739
IDOM, Inc.	10,714	73,706	Kakaku.com, Inc.	13,130	162,589
IHI Corp.	10,832	212,107	Kaken Pharmaceutical Co. Ltd.	2,834	67,433
Iida Group Holdings Co. Ltd.	15,482	231,846	Kameda Seika Co. Ltd.	1,676	48,794
Inaba Denki Sangyo Co. Ltd.	6,062	146,176	Kamigumi Co. Ltd.	8,622	205,827
Inabata & Co. Ltd.	2,307	51,376	Kanamoto Co. Ltd.	2,948	61,176
Infocom Corp.	2,107	37,029	Kanden Co. Ltd.	11,505	112,439
Infomart Corp.	19,428	68,342	Kaneka Corp.	6,200	157,506
INFRONEER Holdings, Inc.	20,727	206,315	Kanematsu Corp.	8,108	118,745
Inpex Corp.	88,887	1,200,605	Kansai Electric Power Co., Inc. (The)	65,172	865,262
Insource Co. Ltd.	9,158	57,416	Kansai Paint Co. Ltd.	18,311	312,845
Intage Holdings, Inc. (x)	6,863	79,095	Kao Corp.	38,946	1,602,034
Internet Initiative Japan, Inc.	9,252	189,240	Kappa Create Co. Ltd.*	4,080	49,307
IR Japan Holdings Ltd. (x)	6,362	68,493	Katitas Co. Ltd. (x)	5,812	90,230
Iriso Electronics Co. Ltd.	1,764	46,289	Kato Sangyo Co. Ltd.	2,563	83,525
Iseki & Co. Ltd.	4,100	31,433	Kawasaki Heavy Industries Ltd.	12,529	277,149
Isetan Mitsukoshi Holdings Ltd.	35,742	388,853	Kawasaki Kisen Kaisha Ltd. (x)	14,332	614,955
Isuzu Motors Ltd.	53,195	685,121	KDDI Corp.	131,637	4,188,111
Ito En Ltd.	6,216	188,772	KeePer Technical Laboratory Co. Ltd.	2,208	109,147
ITOCHU Corp.	120,803	4,940,928	Keihan Holdings Co. Ltd.	8,105	211,880
Itochu Enex Co. Ltd.	814	8,873	Keihanshin Building Co. Ltd.	3,858	38,908
Itoham Yonekyu Holdings, Inc.	2,537	69,363	Keikyu Corp.	24,606	224,857
Iwatani Corp.	3,794	173,098	Keio Corp.	8,634	271,818
Iyogin Holdings, Inc.	24,000	161,226	Keisei Electric Railway Co. Ltd.	10,951	517,571
Izumi Co. Ltd.	3,455	88,678	Keiyo Bank Ltd. (The)	17,682	85,400
J Front Retailing Co. Ltd.	22,829	207,728	Kewpie Corp.	13,000	229,067
JAC Recruitment Co. Ltd.	16,260	74,957	Key Coffee, Inc.	4,000	59,177
JAFCO Group Co. Ltd.	5,476	64,081	Keyence Corp.	17,078	7,524,010
Japan Airlines Co. Ltd.	40,833	803,628	KH Neochem Co. Ltd.	3,353	53,957
Japan Airport Terminal Co. Ltd.	6,373	280,728	Kikkoman Corp.	12,176	745,586
Japan Cash Machine Co. Ltd.	6,102	57,082			
Japan Display, Inc. (x)*	231,888	34,537			

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Kinden Corp.	15,000	\$ 254,894	Mabuchi Motor Co. Ltd.	9,052	\$ 150,161
Kintetsu Department Store Co. Ltd.	2,816	52,945	Macnica Holdings, Inc.	4,581	241,623
Kintetsu Group Holdings Co. Ltd.	17,144	543,744	Maeda Kosen Co. Ltd.	3,173	68,298
Kirin Holdings Co. Ltd.	70,527	1,033,396	Makino Milling Machine Co. Ltd.	2,098	87,342
Kissei Pharmaceutical Co. Ltd.	3,193	69,974	Makita Corp.	22,583	623,035
Ki-Star Real Estate Co. Ltd.	2,056	45,859	Mandom Corp.	4,260	38,582
Kitano Construction Corp.	2,956	66,458	Mani, Inc.	6,795	102,841
Kitz Corp.	6,541	55,946	Marubeni Corp.	149,832	2,368,089
Kiyo Bank Ltd. (The)	3,600	40,315	Maruha Nichiro Corp.	3,726	73,357
Koa Corp.	2,679	29,412	Marui Group Co. Ltd.	15,023	251,928
Kobayashi Pharmaceutical Co. Ltd.	4,615	222,240	Maruichi Steel Tube Ltd.	7,800	202,966
Kobe Bussan Co. Ltd.	14,292	422,273	MARUKA FURUSATO Corp.	3,674	68,607
Kobe Steel Ltd. (x)	33,016	427,218	Maruwa Co. Ltd.	889	185,996
Koei Tecmo Holdings Co. Ltd.	11,028	125,805	Marvelous, Inc.	10,228	51,720
Kohnan Shoji Co. Ltd.	2,315	64,442	Matsuda Sangyo Co. Ltd.	4,000	67,972
Koito Manufacturing Co. Ltd.	19,178	298,891	Matsui Securities Co. Ltd.	14,747	76,559
Kokusai Electric Corp.*	6,632	144,164	MatsukiyoCocokara & Co.	34,299	607,409
Kokuyo Co. Ltd.	7,982	129,863	Matsuya Co. Ltd.	7,173	47,922
Komatsu Ltd.	81,280	2,125,962	Matsuyafoods Holdings Co. Ltd.	3,039	118,758
KOMEDA Holdings Co. Ltd.	4,896	95,316	Maxell Ltd.	5,700	63,064
Komeri Co. Ltd.	3,475	76,154	Mazda Motor Corp.	57,715	623,609
Komori Corp.	7,900	63,928	Mebuki Financial Group, Inc.	104,665	318,375
Konami Group Corp.	7,496	392,503	Media Do Co. Ltd. (x)*	9,544	97,674
Konica Minolta, Inc.*	43,791	128,205	Medipal Holdings Corp.	17,687	286,693
Konoike Transport Co. Ltd.	6,036	83,477	Medley, Inc.*	1,414	44,125
Kosaido Holdings Co. Ltd.	14,890	80,258	MedPeer, Inc. (x)	9,655	49,028
Kose Corp.	3,360	252,000	Megachips Corp.	3,355	111,357
Koshidaka Holdings Co. Ltd.	10,956	84,540	Megmilk Snow Brand Co. Ltd.	3,437	51,531
Kotobuki Spirits Co. Ltd.	8,160	125,062	Meidensha Corp.	4,400	75,986
K's Holdings Corp.	17,800	166,765	Meiji Holdings Co. Ltd.	21,858	519,166
Kubota Corp.	90,523	1,362,660	Meiko Electronics Co. Ltd.	2,286	67,607
Kumagai Gumi Co. Ltd.	3,271	83,631	MEITEC Group Holdings, Inc.	5,817	116,629
Kumiai Chemical Industry Co. Ltd.	9,350	53,514	Melco Holdings, Inc.	2,177	53,190
Kura Sushi, Inc. (x)	3,446	83,339	Menicon Co. Ltd.	4,964	82,698
Kuraray Co. Ltd.	28,183	284,928	Mercari, Inc. (x)*	10,481	194,196
Kureha Corp.	3,963	80,946	METAWATER Co. Ltd.	3,652	56,645
Kurita Water Industries Ltd.	9,006	352,575	Milbon Co. Ltd.	2,308	60,466
Kusuri no Aoki Holdings Co. Ltd.	4,806	109,311	Mimasu Semiconductor Industry Co. Ltd.	3,269	74,190
KYB Corp.	1,923	66,896	Minebea Mitsumi, Inc.	30,892	635,039
Kyocera Corp.	104,876	1,530,743	Mirait One Corp.	7,953	104,856
Kyoei Steel Ltd.	7,738	109,704	Miroku Jyoho Service Co. Ltd.	2,998	37,337
Kyoritsu Maintenance Co. Ltd. (x)	2,670	113,428	MISUMI Group, Inc.	26,577	450,395
Kyoto Financial Group, Inc.	21,664	337,482	Mitani Sekisan Co. Ltd.	1,611	54,614
Kyowa Kirin Co. Ltd.	20,521	344,927	Mitsubishi Chemical Group Corp.	125,208	767,232
Kyudenko Corp.	3,588	129,422	Mitsubishi Corp.	356,097	5,691,238
Kyushu Electric Power Co., Inc.*	39,593	286,698	Mitsubishi Electric Corp.	190,940	2,707,015
Kyushu Financial Group, Inc.	34,349	198,493	Mitsubishi Estate Co. Ltd.	109,351	1,506,872
Kyushu Railway Co.	11,748	258,873	Mitsubishi Gas Chemical Co., Inc.	14,524	232,333
Lasertec Corp.	8,220	2,166,932	Mitsubishi HC Capital, Inc.	74,540	500,528
Lawson, Inc.	5,088	262,808	Mitsubishi Heavy Industries Ltd.	30,840	1,802,500
Life Corp.	3,042	71,304	Mitsubishi Logistics Corp.	4,016	121,021
Link And Motivation, Inc.	10,606	41,897	Mitsubishi Materials Corp.	14,300	248,222
Lintec Corp.	4,900	95,567	Mitsubishi Motors Corp.	75,000	238,830
Lion Corp.	21,636	200,785	Mitsubishi Pencil Co. Ltd.	3,972	58,763
LITALICO, Inc.	3,942	57,648	Mitsubishi Research Institute, Inc.	2,488	81,698
Lixil Corp.	29,006	362,164	Mitsubishi Shokuhin Co. Ltd.	3,000	102,340
LY Corp.	255,834	906,668	Mitsubishi UFJ Financial Group, Inc.	1,052,892	9,046,657
M&A Capital Partners Co. Ltd.	1,564	26,976	Mitsui & Co. Ltd.	135,405	5,087,771
M&A Research Institute Holdings, Inc.*	1,754	55,668	Mitsui Chemicals, Inc.	14,798	438,902
M3, Inc.	33,824	559,655	Mitsui Fudosan Co. Ltd.	77,361	1,897,265

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Mitsui High-Tec, Inc.	1,832	\$ 95,628	Nippon Light Metal Holdings Co. Ltd.	5,252	\$ 65,296
Mitsui Mining & Smelting Co. Ltd.	5,900	181,394	Nippon Paint Holdings Co. Ltd.	92,331	746,506
Mitsui OSK Lines Ltd.	36,801	1,178,937	Nippon Paper Industries Co. Ltd.*	9,600	86,060
Mitsui-Soko Holdings Co. Ltd.	3,314	110,584	Nippon Parking Development Co. Ltd.	46,787	63,710
Mitsuuroko Group Holdings Co. Ltd.	1,749	19,686	Nippon Pillar Packing Co. Ltd.	3,146	99,400
Miura Co. Ltd.	8,004	159,399	Nippon Sanso Holdings Corp.	15,957	427,331
MIXI, Inc.	3,456	57,870	Nippon Sharyo Ltd.	3,791	55,306
Mizuho Financial Group, Inc.	225,803	3,863,473	Nippon Shinyaku Co. Ltd.	4,816	170,644
Mizuho Leasing Co. Ltd.	1,996	68,515	Nippon Shokubai Co. Ltd.	2,462	94,883
Mochida Pharmaceutical Co. Ltd.	2,534	58,767	Nippon Signal Co. Ltd.	8,900	61,227
Modec, Inc.*	6,780	111,461	Nippon Soda Co. Ltd.	950	36,585
Monex Group, Inc.	14,185	72,333	Nippon Steel Corp.	79,924	1,830,883
Money Forward, Inc.*	4,020	123,223	Nippon Telegraph & Telephone Corp.	5,067,265	6,192,126
MonotaRO Co. Ltd.	23,996	261,999	Nippon Television Holdings, Inc.	13,631	148,829
Morinaga & Co. Ltd.	8,494	154,127	Nippon Yusen KK	48,607	1,506,817
Morinaga Milk Industry Co. Ltd.	7,816	151,220	Nipro Corp.	13,900	109,130
Morita Holdings Corp.	3,388	37,340	Nishimatsu Construction Co. Ltd.	3,295	91,746
MOS Food Services, Inc.	3,648	84,991	Nishimatsuya Chain Co. Ltd.	6,093	89,494
MS&AD Insurance Group Holdings, Inc.	37,455	1,473,230	Nishi-Nippon Financial Holdings, Inc.	10,611	122,741
Murata Manufacturing Co. Ltd.	157,395	3,341,016	Nishi-Nippon Railroad Co. Ltd.	5,600	94,902
Musashi Seimitsu Industry Co. Ltd.	5,616	60,143	Nishio Holdings Co. Ltd.	3,957	115,062
Nabtesco Corp.	11,042	225,343	Nissan Chemical Corp.	9,008	351,759
Nachi-Fujikoshi Corp.	2,183	56,897	Nissan Motor Co. Ltd.	236,553	929,771
Nagase & Co. Ltd.	11,432	183,236	Nissan Shatai Co. Ltd.	15,341	100,206
Nagawa Co. Ltd.	1,145	57,900	Nissha Co. Ltd.	6,603	68,980
Nagoya Railroad Co. Ltd.	17,631	282,971	Nisshin Oillio Group Ltd. (The)	2,383	72,504
Nankai Electric Railway Co. Ltd.	9,800	199,128	Nisshin Seifun Group, Inc.	18,778	252,837
Nanto Bank Ltd. (The)	2,711	46,933	Nisshinbo Holdings, Inc.	12,062	97,993
NEC Corp.	22,530	1,334,223	Nissin Foods Holdings Co. Ltd.	18,948	661,299
NEC Networks & System Integration Corp.	6,683	112,758	Nissui Corp.	20,317	109,380
NET One Systems Co. Ltd.	7,723	131,647	Niterra Co. Ltd.	12,240	290,722
Nexon Co. Ltd.	38,447	700,635	Nitori Holdings Co. Ltd.	6,542	875,978
Nextage Co. Ltd. (x)	4,194	76,979	Nitta Corp.	1,728	45,038
NGK Insulators Ltd.	22,442	268,269	Nitto Boseki Co. Ltd.	2,757	89,847
NH Foods Ltd.	6,942	235,339	Nitto Denko Corp.	12,124	907,150
NHK Spring Co. Ltd.	25,000	212,234	Noevir Holdings Co. Ltd.	1,781	64,924
Nichias Corp.	4,359	104,802	NOF Corp.	7,305	362,970
Nichicon Corp.	10,871	100,075	Nohmi Bosai Ltd.	4,847	75,696
Nichiha Corp.	3,077	64,704	Nojima Corp.	7,218	89,739
Nichirei Corp.	9,587	236,207	NOK Corp.	6,744	89,992
Nidec Corp.	37,875	1,529,774	Nomura Co. Ltd.	11,318	70,637
Nifco, Inc.	5,877	151,927	Nomura Holdings, Inc.	281,320	1,272,325
Nihon Kohden Corp.	7,968	252,207	Nomura Real Estate Holdings, Inc.	10,820	284,620
Nihon M&A Center Holdings, Inc.	30,043	165,705	Nomura Research Institute Ltd.	37,740	1,097,672
Nihon Parkerizing Co. Ltd.	12,170	98,223	Noritake Co. Ltd.	1,990	96,677
Nihon Yamamura Glass Co. Ltd.*	5,562	55,265	Noritsu Koki Co. Ltd.	4,795	101,953
Nikkon Holdings Co. Ltd.	5,491	119,945	Noritz Corp.	4,795	51,385
Nikon Corp.	26,926	266,587	North Pacific Bank Ltd.	40,401	101,719
Nintendo Co. Ltd.	107,772	5,624,781	NPR-RIKEN Corp.	3,200	50,496
Nippn Corp.	4,887	77,048	NS Solutions Corp.	2,944	95,523
Nippon Ceramic Co. Ltd.	1,836	36,525	NS United Kaiun Kaisha Ltd.	3,102	105,490
Nippon Chemi-Con Corp.*	3,503	32,645	NSD Co. Ltd.	5,948	114,362
Nippon Densetsu Kogyo Co. Ltd.	4,340	61,283	NSK Ltd.	30,498	165,035
Nippon Electric Glass Co. Ltd.	6,101	131,150	NTN Corp.	37,117	68,443
Nippon Express Holdings, Inc.	6,057	344,261	NTT Data Group Corp.	44,542	631,486
Nippon Gas Co. Ltd.	8,442	139,353	Obara Group, Inc.	1,415	37,884
Nippon Kanzai Holdings Co. Ltd.	4,458	81,287	Obayashi Corp.	56,756	491,080
Nippon Kayaku Co. Ltd.	10,745	102,535			

See Notes to Financial Statements.

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EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
OBIC Business Consultants Co. Ltd.	3,287	\$ 150,363	Rakuten Group, Inc.*	152,699	\$ 680,106
Obic Co. Ltd.	5,591	963,357	Recruit Holdings Co. Ltd.	129,913	5,494,122
Odakyu Electric Railway Co. Ltd.	28,087	428,476	Relo Group, Inc.	8,730	105,224
Ogaki Kyoritsu Bank Ltd. (The)	2,098	28,063	Renesas Electronics Corp.*	114,005	2,060,984
Ohsho Food Service Corp.	741	42,410	Rengo Co. Ltd.	15,192	101,280
Oiles Corp.	4,560	64,066	RENOVA, Inc.*	5,261	44,364
Oita Bank Ltd. (The)	2,100	37,487	Resona Holdings, Inc.	209,322	1,063,682
Oji Holdings Corp.	68,133	262,385	Resonac Holdings Corp.	14,151	282,016
Okamoto Industries, Inc.	2,906	102,534	Resorttrust, Inc.	7,178	124,521
Okamura Corp.	6,912	106,866	Restar Holdings Corp.	5,506	110,120
Oki Electric Industry Co. Ltd.	8,423	54,421	Ricoh Co. Ltd.	46,040	353,626
Okinawa Electric Power Co., Inc. (The)	3,807	30,105	Ricoh Leasing Co. Ltd.	1,550	53,371
OKUMA Corp.	1,173	50,539	Rinnai Corp.	11,100	257,268
Okumura Corp.	2,739	91,009	Riso Kyoiku Co. Ltd.	22,934	36,922
Olympus Corp.	106,520	1,541,518	Rohm Co. Ltd.	30,360	581,900
Omron Corp.	13,100	611,612	Rohto Pharmaceutical Co. Ltd.	16,720	337,127
Ono Pharmaceutical Co. Ltd.	36,152	645,095	Roland Corp.	1,717	53,641
Onward Holdings Co. Ltd.	15,000	51,170	Rorze Corp. (x)	1,360	145,260
Open Door, Inc. (x)*	4,483	24,863	Round One Corp. (x)	18,870	74,677
Open House Group Co. Ltd.	5,846	173,431	Royal Holdings Co. Ltd.	1,912	34,986
Open Up Group, Inc. (x)	4,768	79,433	RS Technologies Co. Ltd.	3,414	72,372
Optex Group Co. Ltd.	5,977	75,709	Ryohin Keikaku Co. Ltd.	21,429	358,594
Optorun Co. Ltd.	5,119	59,213	Saibu Gas Holdings Co. Ltd.	2,687	37,294
Oracle Corp.	3,300	254,404	Saizeriya Co. Ltd.	2,656	94,750
Organo Corp.	3,220	133,367	Sakai Moving Service Co. Ltd.	3,080	59,416
Orient Corp.	6,542	49,645	Sakata Seed Corp.	2,341	65,000
Oriental Land Co. Ltd.	94,115	3,504,949	San ju San Financial Group, Inc.	2,610	33,597
ORIX Corp.	101,966	1,920,721	San-A Co. Ltd.	1,826	58,989
Osaka Gas Co. Ltd.	34,309	716,596	San-Ai Obbli Co. Ltd.	7,598	86,542
Osaka Organic Chemical Industry Ltd.	3,454	66,483	Sangetsu Corp.	3,239	71,212
Osaka Soda Co. Ltd. (x)	1,925	132,156	Sanken Electric Co. Ltd.	2,047	112,875
OSAKA Titanium Technologies Co. Ltd. (x)	2,564	49,316	Sanki Engineering Co. Ltd.	7,418	92,067
OSG Corp.	7,610	109,131	Sankyo Co. Ltd.	3,547	206,858
Otsuka Corp.	9,530	392,893	Sankyu, Inc.	4,962	182,327
Otsuka Holdings Co. Ltd.	36,212	1,358,335	Sanrio Co. Ltd.	5,173	215,688
Outsourcing, Inc.*	8,818	108,818	Sansan, Inc.*	4,408	49,989
Pan Pacific International Holdings Corp.	39,509	942,612	Santen Pharmaceutical Co. Ltd.	30,999	308,891
Panasonic Holdings Corp.	204,905	2,029,431	Sanwa Holdings Corp.	21,000	318,500
Paramount Bed Holdings Co. Ltd.	5,153	101,269	Sanyo Chemical Industries Ltd.	1,868	56,106
Park24 Co. Ltd.*	10,900	139,651	Sanyo Denki Co. Ltd.	1,435	63,812
Pasona Group, Inc.	3,788	70,978	Sanyo Special Steel Co. Ltd.	3,355	62,722
Penta-Ocean Construction Co. Ltd.	29,322	164,682	Sapporo Holdings Ltd.	6,302	277,914
PeptiDream, Inc.*	8,788	92,648	Sato Holdings Corp.	5,385	80,813
Persol Holdings Co. Ltd.	180,660	310,197	Sawai Group Holdings Co. Ltd.	3,946	145,778
Pharma Foods International Co. Ltd.	3,751	26,656	SBI Holdings, Inc.	22,703	510,737
PHC Holdings Corp.	4,990	50,856	SBS Holdings, Inc.	2,809	48,968
Pigeon Corp.	10,057	115,834	SCREEN Holdings Co. Ltd.	5,568	471,108
Pilot Corp.	3,440	102,492	SCSK Corp.	12,294	243,787
Piolax, Inc.	4,502	74,395	Secom Co. Ltd.	17,549	1,263,901
Pola Orbis Holdings, Inc.	8,224	92,389	Sega Sammy Holdings, Inc.	13,520	189,088
Pressance Corp.	6,138	69,433	Seibu Holdings, Inc.	22,730	315,480
Prestige International, Inc.	10,559	44,932	Seiko Epson Corp.	24,121	361,045
Prima Meat Packers Ltd.	3,652	60,815	Seiko Group Corp.	4,175	79,769
Raito Kogyo Co. Ltd.	6,051	81,109	Seino Holdings Co. Ltd.	10,346	156,878
Raksul, Inc.*	3,788	34,065	Seiren Co. Ltd.	5,033	88,488
Rakus Co. Ltd.	8,231	152,507	Sekisui Chemical Co. Ltd.	33,017	475,937
Rakuten Bank Ltd.*	6,982	104,581	Sekisui House Ltd.	53,648	1,191,670
			Sekisui Jushi Corp.	5,073	89,443
			Senko Group Holdings Co. Ltd.	10,158	82,273
			Senshu Electric Co. Ltd.	4,125	94,787
			Seven & i Holdings Co. Ltd.	63,669	2,526,440

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EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Seven Bank Ltd.	64,776	\$ 137,683	Sumitomo Heavy Industries Ltd.	10,441	\$ 263,247
SG Holdings Co. Ltd.	31,903	457,955	Sumitomo Metal Mining Co. Ltd.	21,852	658,040
Sharp Corp.*	28,919	206,227	Sumitomo Mitsui Construction Co. Ltd.	15,803	44,495
Shibuya Corp.	2,975	51,546	Sumitomo Mitsui Financial Group, Inc.	119,482	5,830,044
SHIFT, Inc.*	1,134	288,084	Sumitomo Mitsui Trust Holdings, Inc.	62,048	1,190,794
Shiga Bank Ltd. (The)	2,831	70,072	Sumitomo Osaka Cement Co. Ltd.	3,791	99,749
Shikoku Electric Power Co., Inc.	18,249	131,173	Sumitomo Pharma Co. Ltd.	15,798	52,212
Shikoku Kasei Holdings Corp.	5,724	72,869	Sumitomo Realty & Development Co. Ltd.	24,192	719,583
Shimadzu Corp.	21,141	591,048	Sumitomo Riko Co. Ltd.	10,079	75,485
Shimamura Co. Ltd.	2,500	279,433	Sumitomo Rubber Industries Ltd.	16,520	179,494
Shimano, Inc.	7,143	1,106,152	Sumitomo Warehouse Co. Ltd. (The)	5,783	100,526
Shimizu Corp.	57,596	382,585	Sundrug Co. Ltd.	6,166	198,187
Shimojima Co. Ltd. (x)	5,300	48,414	Suntory Beverage & Food Ltd.	12,637	416,752
Shin Nippon Biomedical Laboratories Ltd.	4,508	54,288	Suruga Bank Ltd.	11,788	65,127
Shin-Etsu Chemical Co. Ltd.	154,282	6,474,373	Suzuken Co. Ltd.	7,488	247,954
Shinko Electric Industries Co. Ltd.	5,402	210,103	Suzuki Motor Corp.	32,070	1,372,187
Shinmaywa Industries Ltd.	11,106	92,629	Sysmex Corp.	15,061	839,357
Shionogi & Co. Ltd.	21,278	1,025,871	Systema Corp.	23,296	50,557
Ship Healthcare Holdings, Inc.	5,252	89,675	T Hasegawa Co. Ltd.	3,525	77,625
Shiseido Co. Ltd.	35,968	1,084,652	T&D Holdings, Inc.	48,636	772,830
Shizuoka Financial Group, Inc.	40,645	344,474	Tadano Ltd.	8,952	74,854
Shizuoka Gas Co. Ltd.	6,571	47,815	Taihei Dengyo Kaisha Ltd.	3,251	103,064
SHO-BOND Holdings Co. Ltd.	4,612	204,989	Taiheiyō Cement Corp.	12,822	264,261
Shoei Co. Ltd.	4,748	61,960	Taikisha Ltd.	2,538	73,530
Shoei Foods Corp.	2,002	68,508	Taisei Corp.	17,402	595,124
Showa Sangyo Co. Ltd.	2,573	57,756	Taisho Pharmaceutical Holdings Co. Ltd.	4,317	264,684
Siix Corp.	7,281	75,547	Taiyo Holdings Co. Ltd.	3,818	84,348
Simplex Holdings, Inc.	1,627	31,652	Taiyo Yuden Co. Ltd.	8,275	218,906
Sinfonia Technology Co. Ltd.	7,390	109,173	Takamatsu Construction Group Co. Ltd.	3,899	76,570
Sintokogio Ltd.	7,500	56,702	Takara Bio, Inc.	4,701	41,742
SKY Perfect JSAT Holdings, Inc.	7,493	37,093	Takara Holdings, Inc.	11,662	102,477
Skylark Holdings Co. Ltd.	24,496	358,753	Takara Standard Co. Ltd.	6,958	80,535
SMC Corp.	5,135	2,759,061	Takasago Thermal Engineering Co. Ltd.	4,491	102,560
SMK Corp.	1,620	29,436	Takashimaya Co. Ltd.	11,437	155,860
SMS Co. Ltd.	6,512	133,912	Takeda Pharmaceutical Co. Ltd.	151,513	4,356,267
Snow Peak, Inc.	19,783	129,782	Takeuchi Manufacturing Co. Ltd.	3,225	98,008
Socionext, Inc.	12,015	218,145	Takuma Co. Ltd.	5,495	69,720
SoftBank Corp.	278,730	3,478,195	Tamura Corp.	15,075	59,338
SoftBank Group Corp.	84,453	3,769,239	TBS Holdings, Inc.	11,930	253,745
Sohgo Security Services Co. Ltd.	31,635	182,002	TDK Corp.	27,666	1,317,961
Sojitz Corp.	18,298	413,327	TechMatrix Corp.	5,615	69,769
Solasto Corp.	7,031	30,717	TechnoPro Holdings, Inc.	10,275	270,721
Sompo Holdings, Inc.	26,502	1,296,155	Teijin Ltd.	14,506	137,498
Sony Group Corp.	120,751	11,484,191	Terumo Corp.	47,491	1,556,762
Sosei Group Corp.*	5,980	60,267	T-Gaia Corp.	5,533	75,735
Sotetsu Holdings, Inc.	6,169	119,792	THK Co. Ltd.	9,493	186,123
Square Enix Holdings Co. Ltd.	8,069	289,740	TIS, Inc.	18,861	415,611
SRE Holdings Corp. (x)*	4,356	85,081	TKC Corp.	2,570	68,533
Stanley Electric Co. Ltd.	13,307	250,379	Toagosei Co. Ltd.	10,197	99,222
Starts Corp., Inc.	1,577	32,781	Tobishima Corp.	6,530	60,669
Strike Co. Ltd.	2,743	93,768	Tobu Railway Co. Ltd.	17,551	471,636
Subaru Corp.	52,689	966,339	Tocalo Co. Ltd.	8,849	93,762
Sugi Holdings Co. Ltd.	3,272	150,419	Toda Corp.	32,000	211,699
SUMCO Corp.	32,710	490,534			
Sumitomo Bakelite Co. Ltd.	2,496	131,049			
Sumitomo Chemical Co. Ltd.	130,222	317,705			
Sumitomo Corp.	109,290	2,384,227			
Sumitomo Densetsu Co. Ltd.	4,653	90,486			
Sumitomo Electric Industries Ltd.	63,561	809,389			
Sumitomo Forestry Co. Ltd.	14,704	438,304			

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PORTFOLIO OF INVESTMENTS (Continued)

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	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Toho Bank Ltd. (The)	26,176	\$ 53,280	Tsuruha Holdings, Inc. (x)	3,954	\$ 362,450
Toho Co. Ltd.	10,791	364,981	TV Asahi Holdings Corp.	4,061	46,284
Toho Gas Co. Ltd.	8,185	170,956	UACJ Corp.	4,186	114,299
Toho Holdings Co. Ltd.	4,972	113,616	UBE Corp.	10,241	166,325
Toho Titanium Co. Ltd. (x)	3,893	52,348	Uchida Yoko Co. Ltd.	1,541	75,192
Tohoku Electric Power Co., Inc.	41,248	280,516	Ulvac, Inc.	4,000	191,149
Tokai Carbon Co. Ltd.	15,000	109,096	Unicharm Corp.	36,148	1,306,968
Tokai Corp.	2,615	38,761	United Arrows Ltd.	2,708	36,260
TOKAI Holdings Corp.	9,977	68,141	United Super Markets Holdings, Inc.	5,338	38,502
Tokai Tokyo Financial Holdings, Inc.	32,730	122,099	Ushio, Inc.	11,665	167,571
Token Corp.	853	55,657	USS Co. Ltd.	17,803	358,080
Tokio Marine Holdings, Inc.	167,540	4,193,253	UT Group Co. Ltd.*	2,834	49,123
Tokuyama Corp.	6,205	105,221	V Technology Co. Ltd.	1,336	26,938
Tokyo Century Corp.	12,872	139,401	Valor Holdings Co. Ltd.	4,076	70,564
Tokyo Electric Power Co. Holdings, Inc.*	150,110	786,214	ValueCommerce Co. Ltd.	1,542	16,043
Tokyo Electron Ltd.	36,615	6,558,240	Wacoal Holdings Corp.	3,211	76,290
Tokyo Gas Co. Ltd.	35,205	808,467	Wacom Co. Ltd.	10,900	50,789
Tokyo Kiraboshi Financial Group, Inc.	4,131	116,459	Weathernews, Inc.	1,408	54,023
Tokyo Ohka Kogyo Co. Ltd.	6,882	151,892	Welcia Holdings Co. Ltd.	9,748	170,486
Tokyo Seimitsu Co. Ltd.	3,298	202,815	West Japan Railway Co.	21,636	902,421
Tokyo Steel Manufacturing Co. Ltd.	9,358	114,752	WingArc1st, Inc.	5,403	117,831
Tokyo Tatemono Co. Ltd.	19,659	294,467	Wowow, Inc.	3,199	24,231
Tokyotokeiba Co. Ltd.	2,059	64,764	Xebio Holdings Co. Ltd.	5,148	34,904
Tokyu Construction Co. Ltd.	14,461	81,741	Yakult Honsha Co. Ltd.	25,208	566,197
Tokyu Corp.	46,695	569,944	Yamada Holdings Co. Ltd.	65,127	202,494
Tokyu Fudosan Holdings Corp.	57,534	367,810	Yamaguchi Financial Group, Inc.	23,000	206,103
Tomy Co. Ltd.	9,500	150,417	Yamaha Corp.	10,763	248,618
Topcon Corp.	8,062	86,910	Yamaha Motor Co. Ltd.	78,513	701,327
TOPPAN Holdings, Inc.	21,338	595,497	YA-MAN Ltd. (x)	5,286	37,714
Toray Industries, Inc.	117,437	610,589	Yamato Holdings Co. Ltd.	23,993	443,360
Toridoll Holdings Corp.	4,525	130,070	Yamato Kogyo Co. Ltd.	4,045	213,467
Torii Pharmaceutical Co. Ltd.	2,128	53,653	Yamazaki Baking Co. Ltd.	13,933	317,791
Toshiba TEC Corp.	2,627	54,422	Yamazaki Corp.	9,283	78,543
Tosho Co. Ltd.	11,530	68,362	Yaoko Co. Ltd.	2,104	120,406
Tosoh Corp.	24,847	317,372	Yaskawa Electric Corp.	19,929	832,495
Totetsu Kogyo Co. Ltd.	1,687	37,928	Yellow Hat Ltd.	3,916	49,019
TOTO Ltd.	12,927	340,411	Yokogawa Bridge Holdings Corp.	4,453	80,122
Towa Pharmaceutical Co. Ltd.	3,403	56,765	Yokogawa Electric Corp.	18,255	348,140
Toyo Seikan Group Holdings Ltd.	12,145	196,990	Yokohama Rubber Co. Ltd. (The)	9,294	213,103
Toyo Suisan Kaisha Ltd.	9,479	489,412	Yoshinoya Holdings Co. Ltd.	6,683	151,908
Toyo Tire Corp.	11,244	188,197	Yuasa Trading Co. Ltd.	3,071	103,238
Toyobo Co. Ltd.	9,549	71,584	Zenkoku Hoshio Co. Ltd.	5,062	190,812
Toyoda Gosei Co. Ltd.	5,066	95,050	Zenrin Co. Ltd.	13,250	82,131
Toyota Boshoku Corp.	5,878	93,277	Zensho Holdings Co. Ltd.	9,793	513,195
Toyota Industries Corp.	14,488	1,181,645	Zeon Corp.	14,213	132,100
Toyota Motor Corp.	938,877	17,249,368	Zojirushi Corp.	6,115	64,663
Toyota Tsusho Corp.	17,007	1,002,086	ZOZO, Inc.	11,482	258,549
TPR Co. Ltd.	4,102	49,573	Zuken, Inc.	3,038	87,046
Trancom Co. Ltd.	1,347	68,592			407,657,141
Transcosmos, Inc.	3,331	71,227	Jordan (0.0%)†		
TRE Holdings Corp.	8,081	63,043	Hikma Pharmaceuticals plc	26,456	603,289
Trend Micro, Inc.*	8,105	433,876	Mexico (0.0%)†		
Tri Chemical Laboratories, Inc.	2,576	65,953	Fresnillo plc	30,112	228,144
Trusco Nakayama Corp.	3,910	67,829	Netherlands (7.2%)		
TS Tech Co. Ltd.	7,845	94,919	Adyen NV (m)*	5,302	6,828,277
TSI Holdings Co. Ltd.	14,450	75,324	ASML Holding NV	74,677	56,199,126
Tsubakimoto Chain Co.	2,593	74,388	ING Groep NV	636,277	9,500,906
Tsugami Corp.	7,561	65,153	Koninklijke Ahold Delhaize NV	177,968	5,111,109
Tsumura & Co.	5,969	112,459	Shell plc	1,079,721	35,390,690

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Wolters Kluwer NV	46,034	\$ 6,540,435	Howden Joinery Group plc	86,149	\$ 893,413
		119,570,543	HSBC Holdings plc	3,181,467	25,771,158
New Zealand (0.1%)			IMI plc	42,016	901,878
a2 Milk Co. Ltd. (The)*	77,758	225,730	Imperial Brands plc	145,399	3,348,038
Auckland International Airport Ltd.	29,777	164,970	Informa plc	227,161	2,261,971
Chorus Ltd.	47,221	235,870	InterContinental Hotels Group plc	26,944	2,435,002
Fisher & Paykel Healthcare Corp. Ltd.	17,775	264,422	Intermediate Capital Group plc	45,407	972,640
Fletcher Building Ltd.	26,185	78,691	International Consolidated Airlines Group SA*	606,682	1,198,626
Spark New Zealand Ltd.	23,852	78,182	Intertek Group plc	26,344	1,425,780
Xero Ltd.*	15,421	1,180,120	J Sainsbury plc	283,096	1,091,927
		2,227,985	JD Sports Fashion plc	400,327	846,804
Nigeria (0.0%)*			Kingfisher plc	309,044	958,415
Airtel Africa plc (m)	174,165	289,043	Land Securities Group plc (REIT)	120,462	1,082,198
Russia (0.0%)			Legal & General Group plc	968,559	3,100,015
Evraz plc (r)*	91,874	—	Lloyds Banking Group plc	10,358,099	6,299,128
South Africa (0.3%)			London Stock Exchange Group plc	73,722	8,714,754
Anglo American plc	197,061	4,949,828	M&G plc	353,593	1,002,373
Spain (2.8%)			Marks & Spencer Group plc	320,911	1,114,250
Banco Bilbao Vizcaya Argentaria SA	1,105,033	10,034,907	Melrose Industries plc	218,514	1,580,373
Banco Santander SA	2,997,922	12,508,467	National Grid plc	600,065	8,092,355
Iberdrola SA	1,073,857	14,071,701	NatWest Group plc	897,705	2,510,506
Industria de Diseno Textil SA	205,873	8,961,394	Next plc	19,816	2,050,482
		45,576,469	Ocado Group plc*	99,053	957,540
United Arab Emirates (0.0%)			Pearson plc	116,631	1,433,415
NMC Health plc (r)*	14,124	—	Phoenix Group Holdings plc	120,180	819,859
United Kingdom (17.8%)			Reckitt Benckiser Group plc	116,997	8,082,858
3i Group plc	155,531	4,799,574	RELX plc	309,620	12,273,837
Admiral Group plc	50,009	1,710,888	Rentokil Initial plc	411,536	2,312,280
Ashtead Group plc	71,250	4,960,524	Rightmove plc	132,952	975,454
Associated British Foods plc	54,867	1,655,390	Rolls-Royce Holdings plc*	1,367,090	5,222,456
AstraZeneca plc	241,318	32,605,175	RS Group plc	77,312	807,681
Auto Trader Group plc (m)	146,412	1,346,306	Sage Group plc (The)	167,297	2,500,299
Aviva plc	445,853	2,470,428	Schroders plc	137,721	754,673
B&M European Value Retail SA	152,282	1,087,383	Segro plc (REIT)	199,676	2,256,039
BAE Systems plc	497,837	7,046,877	Severn Trent plc	43,095	1,416,672
Barclays plc	2,453,532	4,809,307	Smith & Nephew plc	142,611	1,960,488
Barratt Developments plc	159,589	1,144,442	Smiths Group plc	56,765	1,275,989
Beazley plc	108,304	720,619	Spirax-Sarco Engineering plc	12,010	1,608,163
Berkeley Group Holdings plc	17,038	1,018,116	SSE plc	178,074	4,212,786
BP plc	2,724,129	16,186,178	St James's Place plc	88,418	770,431
British American Tobacco plc	363,271	10,629,161	Standard Chartered plc	358,717	3,047,953
BT Group plc	1,028,168	1,619,845	Taylor Wimpey plc	569,732	1,067,890
Bunzl plc	55,103	2,240,562	Tesco plc	1,154,093	4,273,443
Burberry Group plc	58,272	1,051,754	Unilever plc	409,435	19,831,680
Centrica plc	892,761	1,600,538	UNITE Group plc (The) (REIT)	56,653	753,901
Compass Group plc	279,365	7,641,747	United Utilities Group plc	111,389	1,504,299
ConvaTec Group plc (m)	265,149	825,328	Virgin Money UK plc (CHDI)	126,437	267,098
Croda International plc	22,769	1,465,637	Vodafone Group plc	3,568,748	3,118,729
DCC plc	16,137	1,188,478	Weir Group plc (The)	42,321	1,017,662
Dechra Pharmaceuticals plc	18,045	887,381	Whitbread plc	31,377	1,462,206
Diageo plc	360,983	13,141,227	WPP plc	169,970	1,631,392
Diploma plc	21,358	975,163			294,266,208
DS Smith plc	208,826	817,971	United States (5.5%)		
Entain plc	103,582	1,312,650	Arcor plc (CHDI)	66,710	645,980
Fraser's Group plc*	20,478	237,661	Block, Inc. (CRDI)*	3,481	276,827
Halma plc	61,850	1,800,639	CSL Ltd.	52,764	10,306,795
			Experian plc	149,647	6,107,737
			GSK plc	656,996	12,144,554
			Haleon plc	899,015	3,685,882
			James Hardie Industries plc (CHDI)*	47,817	1,840,721

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)
Life360, Inc. (CRDI) (m)*	22,324	\$ 115,008
Light & Wonder, Inc. (CRDI)*	1,505	124,095
Newmont Corp. (CRDI)	39,177	1,621,586
News Corp. (CHDI), Class B	3,672	94,236
Reliance Worldwide Corp. Ltd.	85,095	256,887
ResMed, Inc. (CHDI)	55,416	960,697
Sanofi SA	212,381	21,044,951
Schneider Electric SE	106,111	21,293,934
Sims Ltd.	17,845	189,217
Stellantis NV	423,288	9,883,158
		<u>90,592,265</u>

Total Common Stocks (98.6%)

(Cost \$1,194,868,406)

1,631,286,411

CLOSED END FUNDS:

United Kingdom (0.2%)

F&C Investment Trust plc	83,702	1,026,365
Scottish Mortgage Investment Trust plc	229,832	2,367,079
		<u>3,393,444</u>

United States (0.1%)

Pershing Square Holdings Ltd.	24,785	1,132,265
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Total Closed End Funds (0.3%)

(Cost \$2,746,057)

4,525,709

	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 (0.1%)		
BlackRock Liquidity FedFund, Institutional Shares 5.26% (7 day yield) (xx)	6,013	6,013
Dreyfus Treasury Obligations Cash Management Fund 5.25% (7 day yield) (xx)	1,252,076	1,252,076

	Number of Shares	Value (Note 1)
Invesco Government & Agency Portfolio, Institutional Shares 5.29% (7 day yield) (xx)	58,366	\$ 58,366
Total Investment Companies		<u>1,316,455</u>
Total Short-Term Investments (0.1%) (Cost \$1,316,455)		<u>1,316,455</u>
Total Investments in Securities (99.0%) (Cost \$1,198,930,918)		1,637,128,575
Other Assets Less Liabilities (1.0%)		17,222,497
Net Assets (100%)		<u>\$ 1,654,351,072</u>

* 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 December 31, 2023, the market value or fair value, as applicable, of these securities amounted to \$9,950,288 or 0.6% 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 December 31, 2023.

(xx) At December 31, 2023, the Portfolio had loaned securities with a total value of \$7,072,034. This was collateralized by \$6,285,279 of various U.S. Government Treasury Securities, ranging from 0.000% - 5.375%, maturing 1/15/24 - 11/15/53 and by cash of \$1,316,455 which was subsequently invested in investment companies 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)

December 31, 2023

Futures contracts outstanding as of December 31, 2023 (Note 1):

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
EURO STOXX 50 Index	54	3/2024	EUR	2,708,232	(29,679)
FTSE 100 Index	44	3/2024	GBP	4,350,202	88,017
SPI 200 Index	16	3/2024	AUD	2,067,519	45,589
TOPIX Index	28	3/2024	JPY	4,698,440	33,622
					<u>137,549</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 December 31, 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) (a)	Total
Assets:				
Closed End Funds	\$ —	\$ 4,525,709	\$ —	\$ 4,525,709
Common Stocks				
Australia	—	179,147,400	521,564	179,668,964
Austria	—	1,550,299	—	1,550,299
Belgium	—	10,696,318	—	10,696,318
Burkina Faso	—	670,099	—	670,099
Chile	—	1,209,709	—	1,209,709
China	—	8,607,519	—	8,607,519
Finland	—	11,465,497	—	11,465,497
France	—	230,937,263	—	230,937,263
Germany	—	169,833,644	—	169,833,644
Hong Kong	—	5,082,444	—	5,082,444
Indonesia	—	108,636	—	108,636
Ireland	—	1,690,623	—	1,690,623
Italy	—	43,804,481	—	43,804,481
Japan	—	407,657,141	—	407,657,141
Jordan	—	603,289	—	603,289
Mexico	—	228,144	—	228,144
Netherlands	—	119,570,543	—	119,570,543
New Zealand	—	2,227,985	—	2,227,985
Nigeria	—	289,043	—	289,043
Russia	—	—	—(b)	—(b)
South Africa	—	4,949,828	—	4,949,828
Spain	—	45,576,469	—	45,576,469
United Arab Emirates	—	—	—(b)	—(b)
United Kingdom	—	294,266,208	—	294,266,208
United States	—	90,592,265	—	90,592,265
Futures	167,228	—	—	167,228

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

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) (a)	Total
Short-Term Investments				
Investment Companies	\$ 1,316,455	\$ —	\$ —	\$ 1,316,455
Warrant				
Australia	—	—(b)	—	—(b)
Total Assets	\$ 1,483,683	\$ 1,635,290,556	\$ 521,564	\$ 1,637,295,803
Liabilities:				
Futures	\$ (29,679)	\$ —	\$ —	\$ (29,679)
Total Liabilities	\$ (29,679)	\$ —	\$ —	\$ (29,679)
Total	\$ 1,454,004	\$ 1,635,290,556	\$ 521,564	\$ 1,637,266,124

(a) It is the Portfolio's policy to recognize transfers of financial instruments between levels of hierarchy as of the end of the period. Transfers to Level 3 are the result of observable inputs relevant to the fair value measurement of a security becoming unavailable. A security with a market value of \$437,362 transferred from Level 2 to Level 3 at the end of the period due to unobservable market data.

(b) Value is zero.

Fair Values of Derivative Instruments as of December 31, 2023:

Statement of Assets and Liabilities		
Derivatives Contracts^	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 167,228*
Total		\$ 167,228
	Liability Derivatives	
Equity contracts	Payables, Net assets – Unrealized depreciation	\$ (29,679)*
Total		\$ (29,679)

* 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 year ended December 31, 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	1,539,166	—	1,539,166
Total	\$ 1,539,166	\$ 53,088	\$ 1,592,254

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 496,221	\$ 496,221
Total	\$ 496,221	\$ 496,221

[^] The Portfolio held forward foreign currency contracts for hedging and 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	\$ 13,182,000
Forward foreign currency exchange contracts	
Average settlement value purchased — in USD	\$ 3,210,000

Investment security transactions for the year ended December 31, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities \$ 117,148,913

Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities \$ 150,905,445

As of December 31, 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	\$ 568,613,996
Aggregate gross unrealized depreciation	(162,628,205)
Net unrealized appreciation	<u>\$ 405,985,791</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 1,231,280,333</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS

Investments in Securities, at value (x)	
(Cost \$1,198,930,918)	\$1,637,128,575
Cash	11,641,649
Foreign cash (Cost \$739,359)	745,535
Cash held as collateral at broker for futures	811,843
Dividends, interest and other receivables	5,757,222
Receivable for Portfolio shares sold	783,073
Due from broker for futures variation margin	15,660
Securities lending income receivable	5,030
Other assets	19,586
Total assets	<u>1,656,908,173</u>

LIABILITIES

Payable for return of collateral on securities loaned	1,316,455
Investment management fees payable	453,856
Payable for Portfolio shares repurchased	236,971
Distribution fees payable – Class IB	185,671
Distribution fees payable – Class IA	134,490
Administrative fees payable	129,111
Trustees' fees payable	2,228
Payable for securities purchased	352
Accrued expenses	97,967
Total liabilities	<u>2,557,101</u>

Commitments and contingent liabilities^

NET ASSETS	<u>\$1,654,351,072</u>
Net assets were comprised of:	
Paid in capital	\$1,289,403,571
Total distributable earnings (loss)	364,947,501
Net assets	<u><u>\$1,654,351,072</u></u>

Class IA

Net asset value, offering and redemption price per share, \$644,525,835 / 60,075,703 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.73</u>
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Class IB

Net asset value, offering and redemption price per share, \$896,377,984 / 85,112,665 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.53</u>
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Class K

Net asset value, offering and redemption price per share, \$113,447,253 / 10,569,188 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 10.73</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME

Dividends (net of \$3,638,378 foreign withholding tax)	\$ 48,445,515
Interest	611,725
Securities lending (net)	163,381
Total income	<u>49,220,621</u>

EXPENSES

Investment management fees	6,236,788
Distribution fees – Class IB	2,093,449
Distribution fees – Class IA	1,532,972
Administrative fees	1,459,729
Custodian fees	266,900
Trustees' fees	185,883
Printing and mailing expenses	164,136
Professional fees	149,454
Miscellaneous	80,260
Gross expenses	<u>12,169,571</u>
Less: Waiver from investment manager	(900,929)
Net expenses	<u>11,268,642</u>

NET INVESTMENT INCOME (LOSS)

REALIZED AND UNREALIZED GAIN (LOSS)	<u>37,951,979</u>
Realized gain (loss) on:	
Investments in securities	13,873,781
Futures contracts	1,539,166
Forward foreign currency contracts	53,088
Foreign currency transactions	(245,659)
Net realized gain (loss)	<u>15,220,376</u>

Change in unrealized appreciation (depreciation) on:

Investments in securities	217,454,982
Futures contracts	496,221
Foreign currency translations	101,761

Net change in unrealized appreciation (depreciation)

NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>218,052,964</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$271,225,319</u></u>
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(x) Includes value of securities on loan of \$7,072,034.

^ See Note 2 in Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 37,951,979	\$ 42,291,158
Net realized gain (loss)	15,220,376	(10,768,292)
Net change in unrealized appreciation (depreciation)	218,052,964	(232,383,392)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	271,225,319	(200,860,526)
Distributions to shareholders:		
Class IA	(17,443,512)	(14,205,040)
Class IB	(24,452,812)	(19,744,773)
Class K	(3,285,488)	(2,893,287)
Total distributions to shareholders	(45,181,812)	(36,843,100)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [2,941,247 and 2,681,780 shares, respectively]	30,223,322	25,074,690
Capital shares issued in reinvestment of dividends [1,660,306 and 1,488,691 shares, respectively]	17,443,512	14,205,040
Capital shares repurchased [(5,911,892) and (4,945,120) shares , respectively]	(60,303,021)	(46,251,331)
Total Class IA transactions	(12,636,187)	(6,971,601)
Class IB		
Capital shares sold [7,930,058 and 7,391,067 shares, respectively]	79,582,821	67,478,725
Capital shares issued in reinvestment of dividends [2,370,761 and 2,106,880 shares, respectively]	24,452,812	19,744,773
Capital shares repurchased [(11,161,568) and (9,533,066) shares , respectively]	(111,346,017)	(88,442,648)
Total Class IB transactions	(7,310,384)	(1,219,150)
Class K		
Capital shares sold [664,911 and 1,082,507 shares, respectively]	6,798,559	10,062,922
Capital shares issued in reinvestment of dividends [312,346 and 303,036 shares, respectively]	3,285,488	2,893,287
Capital shares repurchased [(1,947,763) and (639,984) shares , respectively]	(19,859,654)	(5,985,922)
Total Class K transactions	(9,775,607)	6,970,287
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(29,722,178)	(1,220,464)
TOTAL INCREASE (DECREASE) IN NET ASSETS	196,321,329	(238,924,090)
NET ASSETS:		
Beginning of year	1,458,029,743	1,696,953,833
End of year	<u>\$1,654,351,072</u>	<u>\$1,458,029,743</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.27	\$ 10.78	\$ 10.04	\$ 9.86	\$ 8.30
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.25	0.27	0.26(cc)	0.17(aa)	0.25
Net realized and unrealized gain (loss)	1.51	(1.55)	0.83	0.22	1.58
Total from investment operations	1.76	(1.28)	1.09	0.39	1.83
Less distributions:					
Dividends from net investment income	(0.30)	(0.23)	(0.35)	(0.18)	(0.27)
Distributions from net realized gains	—	—	—	(0.03)	—
Total dividends and distributions	(0.30)	(0.23)	(0.35)	(0.21)	(0.27)
Net asset value, end of year	\$ 10.73	\$ 9.27	\$ 10.78	\$ 10.04	\$ 9.86
Total return	19.01%	(11.89)%	10.93%	3.93%	22.05%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 644,526	\$ 568,748	\$ 669,881	\$ 619,200	\$ 637,098
Ratio of expenses to average net assets:					
After waivers (f)	0.74%(j)	0.77%(k)	0.78%(o)	0.79%(o)	0.78%(k)
Before waivers (f)	0.80%	0.79%	0.79%	0.80%	0.78%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.42%	2.88%	2.37%(dd)	1.88%(bb)	2.75%
Before waivers (f)	2.36%	2.86%	2.37%(dd)	1.88%(bb)	2.75%
Portfolio turnover rate^	8%	9%	10%	11%	5%

Class IB	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.10	\$ 10.59	\$ 9.87	\$ 9.70	\$ 8.16
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.24	0.26	0.25(cc)	0.16(aa)	0.25
Net realized and unrealized gain (loss)	1.49	(1.52)	0.82	0.22	1.56
Total from investment operations	1.73	(1.26)	1.07	0.38	1.81
Less distributions:					
Dividends from net investment income	(0.30)	(0.23)	(0.35)	(0.18)	(0.27)
Distributions from net realized gains	—	—	—	(0.03)	—
Total dividends and distributions	(0.30)	(0.23)	(0.35)	(0.21)	(0.27)
Net asset value, end of year	\$ 10.53	\$ 9.10	\$ 10.59	\$ 9.87	\$ 9.70
Total return	19.04%	(11.92)%	10.91%	3.89%	22.19%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 896,378	\$ 782,335	\$ 910,733	\$ 841,045	\$ 848,443
Ratio of expenses to average net assets:					
After waivers (f)	0.74%(j)	0.77%(k)	0.78%(o)	0.79%(o)	0.78%(k)
Before waivers (f)	0.80%	0.79%	0.79%	0.80%	0.78%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.41%	2.88%	2.38%(dd)	1.88%(bb)	2.75%
Before waivers (f)	2.36%	2.86%	2.37%(dd)	1.87%(bb)	2.75%
Portfolio turnover rate^	8%	9%	10%	11%	5%

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/INTERNATIONAL EQUITY INDEX PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.27	\$ 10.78	\$ 10.03	\$ 9.86	\$ 8.29
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.27	0.29	0.28(cc)	0.19(aa)	0.28
Net realized and unrealized gain (loss)	1.51	(1.54)	0.84	0.21	1.58
Total from investment operations	1.78	(1.25)	1.12	0.40	1.86
Less distributions:					
Dividends from net investment income	(0.32)	(0.26)	(0.37)	(0.20)	(0.29)
Distributions from net realized gains	—	—	—	(0.03)	—
Total dividends and distributions	(0.32)	(0.26)	(0.37)	(0.23)	(0.29)
Net asset value, end of year	\$ 10.73	\$ 9.27	\$ 10.78	\$ 10.03	\$ 9.86
Total return	19.28%	(11.68)%	11.29%	4.05%	22.48%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 113,447	\$ 106,947	\$ 116,340	\$ 112,847	\$ 174,705
Ratio of expenses to average net assets:					
After waivers (f)	0.49%(j)	0.52%(k)	0.53%(o)	0.54%(o)	0.53%(k)
Before waivers (f)	0.55%	0.54%	0.54%	0.55%	0.53%
Ratio of net investment income (loss) to average net assets:					
After waivers (f)	2.68%	3.12%	2.62%(dd)	2.16%(bb)	2.99%
Before waivers (f)	2.62%	3.10%	2.61%(dd)	2.15%(bb)	2.98%
Portfolio turnover rate [^]	8%	9%	10%	11%	5%

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

(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 0.74% for Class IA, 0.74% for Class IB and 0.49% 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.

(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)

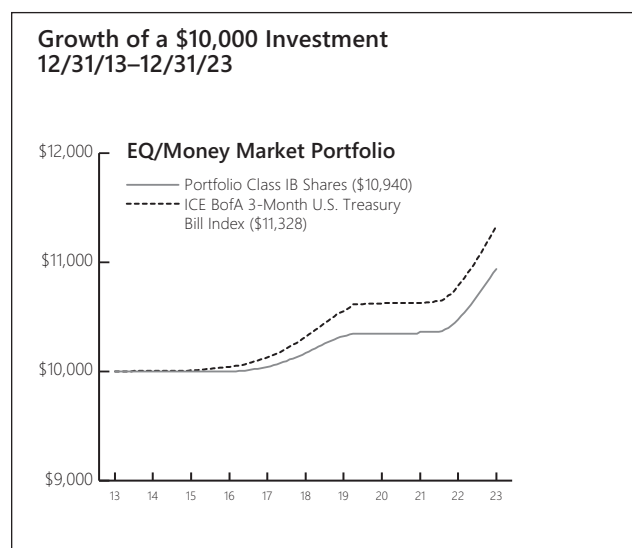
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISER

- Dreyfus
(Effective September 1, 2023, Dreyfus replaced BNY Mellon Investment Adviser, Inc. as the Sub-adviser to the Portfolio.)

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/23

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	4.47%	1.48%	0.91%
Portfolio – Class IB Shares	4.47	1.48	0.90
ICE BofA 3-Month U.S. Treasury Bill Index	5.04	1.89	1.26

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class IB shares returned 4.47% for the year ended December 31, 2023. This compares to the Portfolio's benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, which returned 5.04% over the same period.

Portfolio Highlights

What helped performance during the year:

Portfolio positioning contributed to Portfolio performance. During much of the year, the Portfolio was maintained with a short weighted average maturity (WAM) in anticipation of multiple interest rate hikes.

These rate hikes lifted yields on money market securities the Portfolio invests in. Since suspending the debt-ceiling limit in June, the net increase in Treasury bills issued pushed yields higher on a relative basis. As the tightening cycle approached its peak in the second half of the year, we increased the Portfolio's allocation to Treasury bills to add incremental yield. U.S. government-agency floating-rate notes (FRNs) that reset daily off the Secured Overnight Financing Rate (SOFR) and U.S. Treasury FRNs bolstered the Portfolio's yield due to their positive spread above their benchmark.

What hurt performance during the year:

In the first half of the year, considerable market-wide demand for short-dated U.S. government securities combined with a debt-ceiling-related reduced supply of Treasury bills drove yields on front-end Treasury bills lower than yields on overnight repurchase agreements and FRNs. Therefore, yields on some fixed-rate government securities the Portfolio purchased earlier in the period generally lagged. Certain long-dated government securities purchased earlier in the year when yields were generally lower lagged other Portfolio holdings. Due to the currently inverted yield curve from overnight out to one-year, yields on longer-dated fixed-rate securities are currently lower than yields on overnight repurchase agreements and other securities with shorter maturities.

Portfolio Positioning and Outlook — Dreyfus

Our expectation that the Federal Reserve is at the end of its tightening cycle warranted an increase to the Portfolio's WAM from 15 days at the beginning of the year to 36 days at the end of 2023. Similarly, the weighted average life (WAL) of the Portfolio was extended from 28 days to 57 days. Allocation of Portfolio assets to Treasury securities increased from 33% to 55%, with the goal of taking advantage of higher yields on Treasury bills and adding duration. Government-agency holdings fell from 14% to 10%. Allocation to triparty repurchase agreements fell from 53% to 34% over the year. Treasury and agency FRNs comprised 13% of the Portfolio, down from 14%. In 2024, inflation is expected to continue moderating, and we believe the Federal Reserve is likely to cut rates multiple times and yields on money market securities will fall. Expectations are for increased volatility in the front end as investors seek to determine the timing and extent of potential cuts to the federal funds rate.

This Portfolio is neither guaranteed nor insured by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency. There is no assurance that the Portfolio will be able to maintain a stable net asset value of \$1.00 per share. It is possible to lose money by investing in this Portfolio.

EQ/MONEY MARKET PORTFOLIO (Unaudited)

Portfolio Characteristics As of December 31, 2023

Weighted Average Maturity (Days)	37.00
Number of Holdings	58
Weighted Avg. Credit Quality**:	A-1+

Maturity Weightings

1-30 Days	54.33
31-60 Days	16.49
61-90 Days	5.04
91-120 Days	6.34
>120 Days	17.80
Total	100.00

** Weighted Average Rating has been provided by the Investment Sub-Adviser. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice.

Distribution of Assets by Sector as of December 31, 2023

	% of Net Assets
U.S. Treasury Obligations	56.1%
Repurchase Agreements	35.1
U.S. Government Agency Securities	10.7
Cash and Other	(1.9)
Total	100.0%

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 December 31, 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 - 12/31/23
Class IA			
Actual	\$1,000.00	\$1,023.70	\$3.52
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.73	3.51
Class IB			
Actual	1,000.00	1,023.70	3.52
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.73	3.51
* 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 184/365 (to reflect the one-half year period).			

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO
PORTFOLIO OF INVESTMENTS
December 31, 2023

	Principal Amount	Value (Note 1)
SHORT-TERM INVESTMENTS:		
Repurchase Agreements (35.1%)		
Banco Santander SA, 5.30%, dated 12/29/23, due 1/2/24, repurchase price \$137,000,000, collateralized by various U.S. Government Agency Securities, ranging from 2.000%-6.000%, maturing 3/1/35-10/1/53; total market value \$139,740,000.	\$ 137,000,000	\$ 137,000,000
Bank of Nova Scotia (The), 5.34%, dated 12/29/23, due 1/2/24, repurchase price \$250,148,348, collateralized by various U.S. Government Agency Securities, ranging from 1.940%-4.375%, maturing 11/30/30-5/17/32; total market value \$255,151,315.	250,000,000	250,000,000
BofA Securities Inc., 5.35%, dated 12/29/23, due 1/2/24, repurchase price \$100,000,000, collateralized by various U.S. Government Agency Securities, ranging from 0.000%-6.500%, maturing 4/1/25-12/20/71; total market value \$102,374,165.	100,000,000	100,000,000
BofA Securities Inc., 5.35%, dated 12/29/23, due 1/2/24, repurchase price \$120,000,091, collateralized by various U.S. Government Treasury Securities, ranging 3.625%, maturing 5/31/28; total market value \$122,400,093.	120,000,000	120,000,000
Credit Agricole Corporate and Investment Bank, 5.33%, dated 12/29/23, due 1/2/24, repurchase price \$150,000,072, collateralized by various U.S. Government Treasury Securities, ranging from 1.000%-3.750%, maturing 4/15/25-2/15/31; total market value \$153,000,074.	150,000,000	150,000,000
Total Repurchase Agreements		757,000,000
U.S. Government Agency Securities (10.7%)		
FFCB 5.40%, 9/20/24 (o)(p)	12,000,000	11,543,257
FHLB (SOFR + 0.04%), 5.44%, 2/1/24 (k)	20,000,000	20,000,000
4.81%, 2/9/24 (o)(p) (SOFR + 0.05%), 5.45%, 2/22/24 (k)	9,000,000	8,953,395
	15,000,000	15,000,000

	Principal Amount	Value (Note 1)
(SOFR + 0.04%), 5.44%, 2/27/24 (k)	\$ 25,000,000	\$ 25,000,000
(SOFR + 0.05%), 5.45%, 4/4/24 (k)	14,000,000	14,000,000
(SOFR + 0.06%), 5.46%, 5/6/24 (k)	20,000,000	20,000,000
(SOFR + 0.07%), 5.47%, 5/24/24 (k)	23,000,000	23,000,000
(SOFR + 0.07%), 5.47%, 6/26/24 (k)	32,000,000	32,000,000
(SOFR + 0.07%), 5.47%, 7/5/24 (k)	14,000,000	14,000,000
(SOFR + 0.07%), 5.47%, 7/18/24 (k)	16,000,000	16,000,000
(SOFR + 0.07%), 5.47%, 7/19/24 (k)	22,000,000	22,000,000
5.54%, 1/3/25	8,000,000	8,000,000
Total U.S. Government Agency Securities		229,496,652
U.S. Treasury Obligations (56.1%)		
U.S. Treasury Bills		
5.27%, 1/2/24 (p)	22,000,000	21,996,779
5.29%, 1/4/24 (p)	13,000,000	12,994,275
5.29%, 1/9/24 (p)	55,000,000	54,935,405
5.30%, 1/11/24 (p)	67,000,000	66,901,453
5.29%, 1/16/24 (p)	81,000,000	80,821,938
5.31%, 1/18/24 (p)	72,000,000	71,819,956
5.30%, 1/23/24 (p)	52,000,000	51,832,213
5.30%, 1/25/24 (p)	54,000,000	53,809,740
5.29%, 1/30/24 (p)	22,000,000	21,906,604
5.29%, 2/1/24 (p)	33,000,000	32,850,244
5.30%, 2/6/24 (p)	55,000,000	54,709,875
5.32%, 2/13/24 (p)	55,000,000	54,652,506
5.32%, 2/15/24 (p)	10,000,000	9,933,875
5.31%, 2/20/24 (p)	45,000,000	44,670,625
5.31%, 2/22/24 (p)	7,000,000	6,946,714
5.40%, 2/27/24 (p)	47,000,000	46,607,958
5.35%, 2/29/24 (p)	43,000,000	42,626,530
5.30%, 3/7/24 (p)	30,000,000	29,711,250
5.32%, 3/14/24 (p)	21,000,000	20,776,012
5.31%, 3/19/24 (p)	11,000,000	10,874,756
5.32%, 3/21/24 (p)	25,000,000	24,707,778
5.33%, 3/28/24 (p)	25,000,000	24,682,208
5.31%, 4/2/24 (p)	30,000,000	29,598,267
5.41%, 4/4/24 (p)	10,000,000	9,860,567
5.32%, 4/9/24 (p)	9,000,000	8,870,310
5.40%, 4/11/24 (p)	13,000,000	12,805,968
5.33%, 4/16/24 (p)	16,000,000	15,752,667
5.42%, 4/18/24 (p)	14,000,000	13,775,930
5.41%, 4/25/24 (p)	35,000,000	34,404,635
0.00%, 4/30/24 (p)	22,000,000	21,621,117
5.41%, 5/2/24 (p)	10,000,000	9,819,711
5.34%, 5/23/24 (p)	7,000,000	6,854,577
5.35%, 5/30/24 (p)	21,000,000	20,541,500
5.31%, 6/6/24 (p)	21,000,000	20,524,683
5.31%, 6/13/24 (p)	21,000,000	20,503,490
5.21%, 6/27/24 (p)	43,000,000	41,919,936
5.38%, 10/3/24 (p)	22,000,000	21,125,463
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.26%, 4/30/24 (k)	25,000,000	24,984,116

See Notes to Financial Statements.

EQ ADVISORS TRUST

EQ/MONEY MARKET PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Principal Amount	Value (Note 1)
(US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.37%, 7/31/24 (k)	\$ 30,000,000	\$ 30,004,011
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.47%, 10/31/24 (k)	25,000,000	25,007,067
Total U.S. Treasury Obligations		<u>1,208,742,709</u>
Total Investments in Securities (101.9%) (Amortized Cost \$2,195,239,361)		<u>2,195,239,361</u>
Other Assets Less Liabilities (-1.9%)		<u>(41,292,285)</u>
Net Assets (100%)		<u>\$ 2,153,947,076</u>
Federal Income Tax Cost of Investments		<u>\$ 2,195,239,361</u>

(k) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of December 31, 2023.

(o) Discount Note Security. Effective rate calculated as of December 31, 2023.

(p) Yield to maturity.

Glossary:

FFCB — Federal Farm Credit Bank

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 December 31, 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	\$ —	\$ 757,000,000	\$ —	\$ 757,000,000
U.S. Government Agency Securities	—	229,496,652	—	229,496,652
U.S. Treasury Obligations	—	1,208,742,709	—	1,208,742,709
Total Assets	\$ —	\$ 2,195,239,361	\$ —	\$ 2,195,239,361
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ 2,195,239,361	\$ —	\$ 2,195,239,361

The Portfolio held no derivatives contracts during the year ended December 31, 2023.

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS

Investments in Securities, at value:	
Unaffiliated Issuers (Cost \$1,438,239,361)	\$1,438,239,361
Repurchase Agreements (Cost \$757,000,000)	757,000,000
Cash	1,003,983
Dividends, interest and other receivables	2,629,033
Other assets	11,388
Total assets	<u>2,198,883,765</u>

LIABILITIES

Payable for securities purchased	43,440,253
Investment management fees payable	597,228
Distribution fees payable – Class IB	337,622
Administrative fees payable	175,697
Distribution fees payable – Class IA	130,168
Trustees' fees payable	1,903
Accrued expenses	253,818
Total liabilities	<u>44,936,689</u>

Commitments and contingent liabilities[^]

NET ASSETS	<u>\$2,153,947,076</u>
Net assets were comprised of:	
Paid in capital	\$2,153,947,076
Total distributable earnings (loss)	—
Net assets	<u>\$2,153,947,076</u>

Class IA

Net asset value, offering and redemption price per share, \$615,877,241 / 615,423,879 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 1.00</u>
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Class IB

Net asset value, offering and redemption price per share, \$1,538,069,835 / 1,537,730,499 shares outstanding (unlimited amount authorized: \$0.01 par value)	<u>\$ 1.00</u>
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME

Interest	\$102,239,317
Securities lending (net)	599,691
Total income	<u>102,839,008</u>

EXPENSES

Investment management fees	6,518,531
Distribution fees – Class IB	3,691,499
Administrative fees	1,890,709
Distribution fees – Class IA	1,358,597
Printing and mailing expenses	150,254
Professional fees	134,677
Trustees' fees	70,078
Custodian fees	68,500
Miscellaneous	32,938
Total expenses	<u>13,915,783</u>

NET INVESTMENT INCOME (LOSS)

88,923,225

**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS**

\$ 88,923,225

[^] See Note 2 in Notes to the Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 88,923,225	\$ 18,655,749
Net realized gain (loss)	—	1,511
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	88,923,225	18,657,260
Distributions to shareholders:		
Class IA	(24,014,654)	(3,999,294)
Class IB	(64,908,571)	(14,666,940)
Total distributions to shareholders	(88,923,225)	(18,666,234)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [495,133,972 and 383,601,593 shares, respectively]	495,498,717	383,885,459
Capital shares issued in reinvestment of dividends [23,996,969 and 3,996,341 shares, respectively]	24,014,654	3,999,294
Capital shares repurchased [(339,142,664) and (282,149,806) shares , respectively]	(339,392,496)	(282,358,856)
Total Class IA transactions	180,120,875	105,525,897
Class IB		
Capital shares sold [18,001,986,933 and 15,409,238,053 shares, respectively]	18,005,959,347	15,412,702,662
Capital shares issued in reinvestment of dividends [64,894,229 and 14,663,671 shares, respectively]	64,908,571	14,666,940
Capital shares repurchased [(17,811,983,976) and (15,324,485,022) shares , respectively]	(17,815,914,464)	(15,327,929,787)
Total Class IB transactions	254,953,454	99,439,815
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	435,074,329	204,965,712
TOTAL INCREASE (DECREASE) IN NET ASSETS	435,074,329	204,956,738
NET ASSETS:		
Beginning of year	1,718,872,747	1,513,916,009
End of year	<u>\$ 2,153,947,076</u>	<u>\$ 1,718,872,747</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
EQ/MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.04	0.01	—	—#	0.02
Net realized and unrealized gain (loss)	—	—#	—#	—#	—#
Total from investment operations	0.04	0.01	—#	—#	0.02
Less distributions:					
Dividends from net investment income	(0.04)	(0.01)	—	—#	(0.02)
Distributions from net realized gains	—	—#	—#	—#	—#
Total dividends and distributions	(0.04)	(0.01)	—#	—#	(0.02)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	4.47%	1.11%	0.16%	0.20%	1.52%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 615,877	\$ 435,756	\$ 330,232	\$ 364,115	\$ 304,525
Ratio of expenses to average net assets:					
After waivers	0.69%	0.52%	0.04%	0.32%	0.71%
Before waivers	0.69%	0.69%	0.70%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets:					
After waivers	4.42%	1.17%	—%	0.18%	1.50%
Before waivers	4.42%	0.99%	(0.65)%	(0.22)%	1.50%

Class IB	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.04	0.01	—	—#	0.02
Net realized and unrealized gain (loss)	—	—#	—#	—#	—#
Total from investment operations	0.04	0.01	—#	—#	0.02
Less distributions:					
Dividends from net investment income	(0.04)	(0.01)	—	—#	(0.02)
Distributions from net realized gains	—	—#	—#	—#	—#
Total dividends and distributions	(0.04)	(0.01)	—#	—#	(0.02)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	4.47%	1.11%	0.16%	0.20%	1.52%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,538,070	\$ 1,283,116	\$ 1,183,684	\$ 1,268,907	\$ 968,182
Ratio of expenses to average net assets:					
After waivers	0.69%	0.52%	0.04%	0.31%	0.71%
Before waivers	0.69%	0.69%	0.70%	0.71%	0.71%
Ratio of net investment income (loss) to average net assets:					
After waivers	4.40%	1.14%	—%	0.18%	1.50%
Before waivers	4.40%	0.97%	(0.65)%	(0.21)%	1.50%

Per share amount is less than \$0.005.

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

See Notes to Financial Statements.

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (Unaudited)

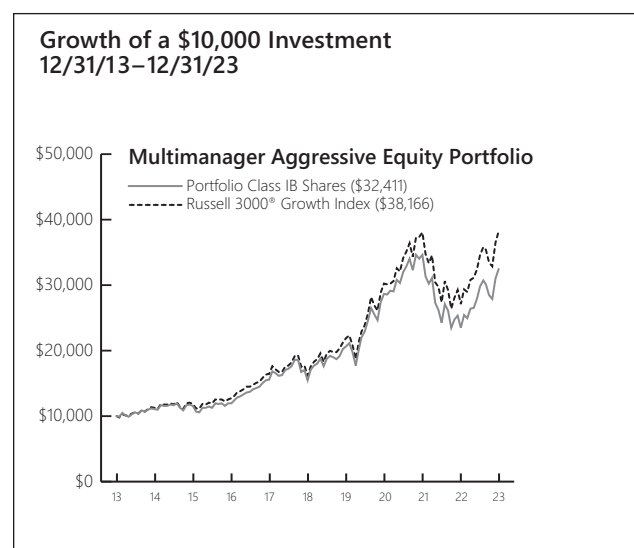
INVESTMENT MANAGER

- Equitable Investment Management Group, LLC

INVESTMENT SUB-ADVISERS

- AllianceBernstein L.P.
- 1832 Asset Management U.S. Inc.
- T. Rowe Price Associates, Inc.
- Westfield Capital Management Company, L.P.

PERFORMANCE RESULTS



Annualized Total Returns as of 12/31/23

	1 Year	5 Years	10 Years
Portfolio – Class IA Shares	38.30%	15.92%	12.48%
Portfolio – Class IB Shares	38.29	15.92	12.48
Portfolio – Class K Shares	38.63	16.21	12.73
Russell 3000® Growth Index	41.21	18.85	14.33

Returns for periods greater than one year are annualized.

Past performance is not indicative of future results.

PERFORMANCE SUMMARY

The Portfolio's Class IB shares returned 38.29% for the year ended December 31, 2023. This compares to the Portfolio's benchmark, the Russell 3000® Growth Index, which returned 41.21% over the same period.

Portfolio Highlights

What helped performance during the year:

- Sector underweight and stock selection in Industrials
- Industrials was the top contributing sector over the period. Within the sector, ride-sharing tech platform Uber Technologies added to relative results. The

company's share price rose in the fourth quarter following strong third quarter results and inclusion within the S&P 500 Index.

- Top stock contributors to relative performance included relative overweight positions in Information Technology sector holdings in MongoDB Inc., CrowdStrike Holdings Inc., Servicenow Inc. and Salesforce Inc.
- A sector underweight and stock selection in the Consumer Staples sector were key contributors to relative performance.
- Communication stock selection was positive, led by an overweight position in Meta Platforms, Inc.

What hurt performance during the year:

- Overweight allocation and stock selection in Health Care both detracted from relative performance, including overweight positions in Inspire Medical Systems Inc. and The Cigna Group.
- Underweight allocation and stock selection in the Consumer Discretionary sector also detracted from relative performance. Here, an underweight in electric vehicle maker Tesla, Inc. was a notable individual detractor.
- Also among individual holdings, not holding chip designer and software maker Broadcom Inc. and holding cloud-based software provider Bill Holdings Inc., which was not in the benchmark, detracted from relative results.

Sector Weightings as of December 31, 2023	% of Net Assets
Information Technology	33.4%
Investment Companies	14.8
Consumer Discretionary	11.7
Health Care	9.9
Communication Services	7.7
Exchange Traded Funds	7.0
Financials	5.6
Industrials	4.9
Consumer Staples	2.6
Real Estate	0.7
Materials	0.5
Energy	0.3
Utilities	0.0 #
Cash and Other	0.9
	<u>100.0%</u>

Less than 0.05%

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (Unaudited)

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 December 31, 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 - 12/31/23
Class IA			
Actual	\$1,000.00	\$1,088.50	\$5.17
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.25	5.00
Class IB			
Actual	1,000.00	1,088.50	5.17
Hypothetical (5% average annual return before expenses)	1,000.00	1,020.25	5.00
Class K			
Actual	1,000.00	1,090.00	3.86
Hypothetical (5% average annual return before expenses)	1,000.00	1,021.51	3.73
* 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 184/365 (to reflect the one-half year period).			

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2023

	Number of Shares	Value (Note 1)
COMMON STOCKS:		
Communication Services (7.7%)		
Diversified Telecommunication Services (0.0%)+		
Iridium Communications, Inc.	2,400	\$ 98,784
Entertainment (0.7%)		
Live Nation Entertainment, Inc.*	1,400	131,040
Netflix, Inc.*	13,710	6,675,125
Playtika Holding Corp.*	10,127	88,307
ROBLOX Corp., Class A*	8,500	388,620
Roku, Inc.*	1,600	146,656
Spotify Technology SA*	12,489	2,346,808
		9,776,556
Interactive Media & Services (6.7%)		
Alphabet, Inc., Class A*	371,464	51,889,806
Alphabet, Inc., Class C*	88,182	12,427,489
Match Group, Inc.*	5,202	189,873
Meta Platforms, Inc., Class A*	100,472	35,563,069
Pinterest, Inc., Class A*	10,600	392,624
Snap, Inc., Class A*	65,152	1,103,024
		101,565,885
Media (0.1%)		
Charter Communications, Inc., Class A*	1,818	706,620
Liberty Broadband Corp., Class C*	1,600	128,944
Trade Desk, Inc. (The), Class A*	8,500	611,660
		1,447,224
Wireless Telecommunication Services (0.2%)		
T-Mobile US, Inc.	14,451	2,316,929
Total Communication Services		115,205,378
Consumer Discretionary (11.7%)		
Automobile Components (0.0%)+		
Fox Factory Holding Corp.*	1,300	87,724
Automobiles (1.1%)		
Rivian Automotive, Inc., Class A (x)*	49,828	1,168,965
Tesla, Inc.*	63,330	15,736,238
		16,905,203
Broadline Retail (3.8%)		
Amazon.com, Inc.*	362,420	55,066,095
Coupang, Inc., Class A*	102,049	1,652,173
eBay, Inc.	3,400	148,308
		56,866,576
Distributors (0.0%)+		
Pool Corp.	712	283,882
Diversified Consumer Services (0.0%)+		
Chegg, Inc.*	4,800	54,528
Hotels, Restaurants & Leisure (4.9%)		
Airbnb, Inc., Class A*	7,600	1,034,664
Booking Holdings, Inc.*	1,712	6,072,841
Caesars Entertainment, Inc.*	2,700	126,576
Cava Group, Inc. (x)*	218,900	9,408,322
Chipotle Mexican Grill, Inc.*	5,747	13,143,159
Churchill Downs, Inc.	1,400	188,902
Darden Restaurants, Inc.	1,700	279,310
Domino's Pizza, Inc.	708	291,859

	Number of Shares	Value (Note 1)
DoorDash, Inc., Class A*	101,173	\$ 10,004,998
DraftKings, Inc., Class A*	283,700	10,000,425
Expedia Group, Inc.*	2,900	440,191
Hilton Worldwide Holdings, Inc.	2,100	382,389
Las Vegas Sands Corp.	5,500	270,655
Marriott International, Inc., Class A	4,500	1,014,795
McDonald's Corp.	20,378	6,042,281
MGM Resorts International*	109,670	4,900,055
Royal Caribbean Cruises Ltd.*	1,300	168,337
Starbucks Corp.	20,253	1,944,490
Texas Roadhouse, Inc., Class A	1,300	158,899
Travel + Leisure Co.	3,300	128,997
Vail Resorts, Inc.	700	149,429
Wingstop, Inc.	29,400	7,543,452
Yum! Brands, Inc.	4,400	574,904
		74,269,930
Leisure Products (0.1%)		
Brunswick Corp.	100	9,675
Peloton Interactive, Inc., Class A*	84,497	514,587
Polaris, Inc.	1,400	132,678
YETI Holdings, Inc.*	3,300	170,874
		827,814
Specialty Retail (1.6%)		
AutoZone, Inc.*	291	752,412
Best Buy Co., Inc.	1,800	140,904
Burlington Stores, Inc.*	1,100	213,928
CarMax, Inc.*	1,700	130,458
Five Below, Inc.*	1,100	234,476
Floor & Decor Holdings, Inc., Class A*	2,000	223,120
Home Depot, Inc. (The)	35,074	12,154,895
Leslie's, Inc.*	8,133	56,199
Lowe's Cos., Inc.	7,862	1,749,688
Murphy USA, Inc.	400	142,624
O'Reilly Automotive, Inc.*	896	851,272
RH*	500	145,740
Ross Stores, Inc.	32,615	4,513,590
Stitch Fix, Inc., Class A*	3,300	11,781
TJX Cos., Inc. (The)	21,186	1,987,459
Tractor Supply Co.	2,128	457,584
Ulta Beauty, Inc.*	1,004	491,950
Valvoline, Inc.*	5,200	195,416
Victoria's Secret & Co.*	1,366	36,253
Wayfair, Inc., Class A*	1,200	74,040
Williams-Sonoma, Inc.	700	141,246
		24,705,035
Textiles, Apparel & Luxury Goods (0.2%)		
Crocs, Inc.*	1,100	102,751
Deckers Outdoor Corp.*	600	401,058
Lululemon Athletica, Inc.*	2,200	1,124,838
NIKE, Inc., Class B	11,415	1,239,327
		2,867,974
Total Consumer Discretionary		176,868,666
Consumer Staples (2.6%)		
Beverages (1.1%)		
Brown-Forman Corp., Class B	2,710	154,741
Celsius Holdings, Inc.*	151,400	8,254,328

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)
Coca-Cola Co. (The)	34,696	\$ 2,044,636
Coca-Cola Consolidated, Inc.	200	185,680
Constellation Brands, Inc., Class A	500	120,875
Monster Beverage Corp.*	56,851	3,275,186
PepsiCo, Inc.	17,118	2,907,321
		<u>16,942,767</u>
Consumer Staples Distribution & Retail (1.2%)		
Albertsons Cos., Inc., Class A	5,600	128,800
Costco Wholesale Corp.	15,666	10,340,813
Dollar General Corp.	14,953	2,032,860
Performance Food Group Co.*	2,100	145,215
Sysco Corp.	9,866	721,501
Target Corp.	8,300	1,182,086
Walmart, Inc.	24,620	3,881,343
		<u>18,432,618</u>
Food Products (0.1%)		
Hershey Co. (The)	1,938	361,321
Lamb Weston Holdings, Inc.	3,200	345,888
		<u>707,209</u>
Household Products (0.2%)		
Church & Dwight Co., Inc.	3,961	374,552
Clorox Co. (The)	1,984	282,899
Kimberly-Clark Corp.	5,700	692,607
Procter & Gamble Co. (The)	7,900	1,157,666
		<u>2,507,724</u>
Personal Care Products (0.0%)+		
e.l.f. Beauty, Inc.*	1,100	158,774
Estee Lauder Cos., Inc. (The), Class A	1,282	187,492
Kenvue, Inc.	9,349	201,284
		<u>547,550</u>
Total Consumer Staples		<u>39,137,868</u>
Energy (0.3%)		
Energy Equipment & Services (0.1%)		
ChampionX Corp.	3,900	113,919
Halliburton Co.	3,720	134,478
Schlumberger NV	35,800	1,863,032
Valaris Ltd.*	3,200	219,424
		<u>2,330,853</u>
Oil, Gas & Consumable Fuels (0.2%)		
APA Corp.	4,900	175,812
Cheniere Energy, Inc.	4,400	751,124
Hess Corp.	2,800	403,648
Magnolia Oil & Gas Corp., Class A	6,400	136,256
Matador Resources Co.	3,000	170,580
New Fortress Energy, Inc.	4,200	158,466
ONEOK, Inc.	2,800	196,616
Ovintiv, Inc.	2,410	105,847
Targa Resources Corp.	4,300	373,541
Texas Pacific Land Corp.	100	157,245
		<u>2,629,135</u>
Total Energy		<u>4,959,988</u>

	Number of Shares	Value (Note 1)
Financials (5.6%)		
Banks (0.0%)+		
First Citizens BancShares, Inc., Class A	100	\$ 141,897
NU Holdings Ltd., Class A*	28,300	235,739
		<u>377,636</u>
Capital Markets (1.0%)		
Ameriprise Financial, Inc.	1,900	721,677
Ares Management Corp., Class A	2,900	344,868
Blackstone, Inc.	12,400	1,623,408
Charles Schwab Corp. (The)	63,200	4,348,160
FactSet Research Systems, Inc.	676	322,486
KKR & Co., Inc.	2,900	240,265
LPL Financial Holdings, Inc.	1,500	341,430
MarketAxess Holdings, Inc.	700	204,995
Moody's Corp.	2,497	975,228
Morningstar, Inc.	800	228,992
MSCI, Inc.	669	378,420
S&P Global, Inc.	10,040	4,422,821
Tradeweb Markets, Inc., Class A	16,232	1,475,164
		<u>15,627,914</u>
Consumer Finance (0.1%)		
American Express Co.	3,520	659,437
Financial Services (3.9%)		
Affirm Holdings, Inc., Class A (x)*	12,359	607,321
Apollo Global Management, Inc.	51,060	4,758,281
Block, Inc., Class A*	3,600	278,460
Euronet Worldwide, Inc.*	1,400	142,086
Fiserv, Inc.*	59,420	7,893,353
FleetCor Technologies, Inc.*	1,406	397,350
Global Payments, Inc.	23,742	3,015,234
Jack Henry & Associates, Inc.	728	118,963
Mastercard, Inc., Class A	32,724	13,957,113
PayPal Holdings, Inc.*	18,215	1,118,583
Shift4 Payments, Inc., Class A (x)*	2,000	148,680
Toast, Inc., Class A*	6,400	116,864
Visa, Inc., Class A	101,094	26,319,823
Western Union Co. (The)	9,600	114,432
WEX, Inc.*	1,000	194,550
		<u>59,181,093</u>
Insurance (0.6%)		
Arch Capital Group Ltd.*	2,500	185,675
Arthur J Gallagher & Co.	900	202,392
Everest Group Ltd.	500	176,790
Kinsale Capital Group, Inc.	400	133,964
Lincoln National Corp.	3,200	86,304
Marsh & McLennan Cos., Inc.	7,101	1,345,426
Progressive Corp. (The)	38,900	6,195,992
Ryan Specialty Holdings, Inc., Class A*	4,100	176,382
Willis Towers Watson plc	500	120,600
		<u>8,623,525</u>
Total Financials		<u>84,469,605</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)
Health Care (9.9%)		
Biotechnology (2.3%)		
AbbVie, Inc.	71,379	\$ 11,061,604
ACADIA Pharmaceuticals, Inc.*	4,400	137,764
Alkermes plc*	3,700	102,638
Alnylam Pharmaceuticals, Inc.*	2,300	440,243
Amgen, Inc.	6,520	1,877,890
Amicus Therapeutics, Inc.*	11,000	156,090
Apellis Pharmaceuticals, Inc.*	1,700	101,762
Ascendis Pharma A/S (ADR)*	47,770	6,016,632
BioMarin Pharmaceutical, Inc.*	77,200	7,443,624
Cerevel Therapeutics Holdings, Inc.*	3,600	152,640
Deciphera Pharmaceuticals, Inc.*	3,200	51,616
Denali Therapeutics, Inc.*	2,700	57,942
Exact Sciences Corp.*	1,300	96,174
Halozyne Therapeutics, Inc.*	3,600	133,056
ImmunoGen, Inc.*	6,300	186,795
Incyte Corp.*	3,092	194,147
Intellia Therapeutics, Inc.*	2,000	60,980
Ironwood Pharmaceuticals, Inc., Class A*	8,500	97,240
Karuna Therapeutics, Inc.*	600	189,906
Legend Biotech Corp. (ADR)*	17,470	1,051,170
Madrigal Pharmaceuticals, Inc. (x)*	600	138,828
Mural Oncology plc*	370	2,190
Natera, Inc.*	2,200	137,808
Neurocrine Biosciences, Inc.*	1,846	243,229
Novavax, Inc. (x)*	2,200	10,560
Regeneron Pharmaceuticals, Inc.*	132	115,934
Roivant Sciences Ltd.*	12,600	141,498
Sarepta Therapeutics, Inc.*	1,600	154,288
Ultragenyx Pharmaceutical, Inc.*	2,600	124,332
Vaxcyte, Inc.*	2,300	144,440
Vertex Pharmaceuticals, Inc.*	7,177	2,920,250
		33,743,270
Health Care Equipment & Supplies (3.1%)		
Abbott Laboratories	2,000	220,140
Align Technology, Inc.*	1,320	361,680
Atrion Corp.	66	25,000
Becton Dickinson & Co.	11,450	2,791,854
Dexcom, Inc.*	144,450	17,924,800
Edwards Lifesciences Corp.*	11,966	912,408
GE HealthCare Technologies, Inc.	766	59,227
Globus Medical, Inc., Class A*	1,575	83,932
IDEXX Laboratories, Inc.*	1,600	888,080
Inspire Medical Systems, Inc.*	500	101,715
Insulet Corp.*	1,376	298,564
Intuitive Surgical, Inc.*	45,449	15,332,675
iRhythm Technologies, Inc.*	900	96,336
Lantheus Holdings, Inc.*	1,200	74,400
LivaNova plc*	1,800	93,132
Masimo Corp.*	1,000	117,210
Novocure Ltd.*	1,800	26,874
Omniceil, Inc.*	1,650	62,089
Penumbra, Inc.*	3,989	1,003,393
ResMed, Inc.	2,779	478,044
Shockwave Medical, Inc.*	1,000	190,560
STAAR Surgical Co.*	1,400	43,694

	Number of Shares	Value (Note 1)
Stryker Corp.	18,677	\$ 5,593,014
		46,778,821
Health Care Providers & Services (2.5%)		
agilon health, Inc.*	4,800	60,240
Cardinal Health, Inc.	2,400	241,920
Cencora, Inc.	2,900	595,602
Chemed Corp.	200	116,950
Cigna Group (The)	22,931	6,866,688
Elevance Health, Inc.	600	282,936
Encompass Health Corp.	1,800	120,096
Ensign Group, Inc. (The)	1,300	145,873
HCA Healthcare, Inc.	782	211,672
HealthEquity, Inc.*	1,600	106,080
Humana, Inc.	4,514	2,066,554
McKesson Corp.	943	436,590
Molina Healthcare, Inc.*	500	180,655
Option Care Health, Inc.*	4,000	134,760
Surgery Partners, Inc.*	2,900	92,771
UnitedHealth Group, Inc.	50,274	26,467,753
		38,127,140
Health Care Technology (0.0%)*		
Certara, Inc.*	692	12,172
Veeva Systems, Inc., Class A*	2,700	519,804
		531,976
Life Sciences Tools & Services (0.7%)		
10X Genomics, Inc., Class A*	2,400	134,304
Adaptive Biotechnologies Corp.*	4,889	23,956
Agilent Technologies, Inc.	5,200	722,956
Bio-Techne Corp.	2,800	216,048
Danaher Corp.	3,100	717,154
ICON plc*	15,050	4,260,204
Illumina, Inc.*	800	111,392
IQVIA Holdings, Inc.*	3,000	694,140
Maravai LifeSciences Holdings, Inc., Class A*	6,719	44,009
Medpace Holdings, Inc.*	500	153,265
Mettler-Toledo International, Inc.*	420	509,443
OmniAb, Inc. (Earn Out Shares) (r)(x)*	690	—
Thermo Fisher Scientific, Inc.	4,300	2,282,397
Waters Corp.*	1,200	395,076
West Pharmaceutical Services, Inc.	1,400	492,968
		10,757,312
Pharmaceuticals (1.3%)		
Eli Lilly and Co.	28,175	16,423,771
Innoviva, Inc.*	3,432	55,049
Intra-Cellular Therapies, Inc.*	1,800	128,916
Jazz Pharmaceuticals plc*	900	110,700
Ligand Pharmaceuticals, Inc.*	913	65,207
Merck & Co., Inc.	8,400	915,768
Zoetis, Inc.	8,347	1,647,447
		19,346,858
Total Health Care		149,285,377

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)
Industrials (4.9%)		
Aerospace & Defense (0.8%)		
Axon Enterprise, Inc.*	1,000	\$ 258,330
Boeing Co. (The)*	1,400	364,924
BWX Technologies, Inc.	1,800	138,114
HEICO Corp.	800	143,096
HEICO Corp., Class A	1,520	216,509
Howmet Aerospace, Inc.	15,600	844,272
Lockheed Martin Corp.	4,130	1,871,881
Northrop Grumman Corp.	200	93,628
TransDigm Group, Inc.	8,292	8,388,187
		<u>12,318,941</u>
Air Freight & Logistics (0.1%)		
CH Robinson Worldwide, Inc.	1,500	129,585
Expeditors International of Washington, Inc.	1,554	197,669
United Parcel Service, Inc., Class B	3,555	558,952
		<u>886,206</u>
Building Products (0.1%)		
A.O. Smith Corp.	1,700	140,148
AAON, Inc.	1,873	138,359
Advanced Drainage Systems, Inc.	1,700	239,088
Allegion plc	1,345	170,398
Armstrong World Industries, Inc.	2,100	206,472
Trane Technologies plc	1,200	292,680
Trex Co., Inc.*	2,400	198,696
		<u>1,385,841</u>
Commercial Services & Supplies (0.2%)		
Brink's Co. (The)	2,300	202,285
Cintas Corp.	1,372	826,850
Copart, Inc.*	16,520	809,480
RB Global, Inc.	2,100	140,469
Rollins, Inc.	5,900	257,653
Tetra Tech, Inc.	581	96,986
Waste Management, Inc.	6,600	1,182,060
		<u>3,515,783</u>
Construction & Engineering (0.0%)+		
EMCOR Group, Inc.	900	193,887
Quanta Services, Inc.	700	151,060
WillScot Mobile Mini Holdings Corp.*	2,700	120,150
		<u>465,097</u>
Electrical Equipment (0.3%)		
AMETEK, Inc.	25,060	4,132,144
Hubbell, Inc., Class B	400	131,572
Rockwell Automation, Inc.	2,034	631,516
Vertiv Holdings Co., Class A	2,900	139,287
		<u>5,034,519</u>
Ground Transportation (1.7%)		
CSX Corp.	4,000	138,680
JB Hunt Transport Services, Inc.	700	139,818
Lyft, Inc., Class A*	8,400	125,916
Old Dominion Freight Line, Inc.	1,550	628,261
Saia, Inc.*	400	175,288
Uber Technologies, Inc.*	309,300	19,043,601

	Number of Shares	Value (Note 1)
Union Pacific Corp.	23,924	\$ 5,876,213
		<u>26,127,777</u>
Industrial Conglomerates (0.0%)+		
Honeywell International, Inc.	1,500	314,565
Machinery (1.0%)		
Caterpillar, Inc.	6,919	2,045,741
Chart Industries, Inc.*	1,000	136,330
Deere & Co.	4,343	1,736,635
Donaldson Co., Inc.	3,200	209,120
Graco, Inc.	2,226	193,128
IDEX Corp.	800	173,688
Illinois Tool Works, Inc.	4,304	1,127,390
Ingersoll Rand, Inc.	44,190	3,417,655
Lincoln Electric Holdings, Inc.	1,000	217,460
Otis Worldwide Corp.	2,200	196,834
Symbotic, Inc., Class A (x)*	91,700	4,706,961
Toro Co. (The)	1,944	186,604
Xylem, Inc.	1,100	125,796
		<u>14,473,342</u>
Passenger Airlines (0.0%)+		
American Airlines Group, Inc.*	7,400	101,676
Delta Air Lines, Inc.	2,800	112,644
		<u>214,320</u>
Professional Services (0.5%)		
Automatic Data Processing, Inc.	6,187	1,441,385
Booz Allen Hamilton Holding Corp.	2,500	319,775
Broadridge Financial Solutions, Inc.	2,100	432,075
Ceridian HCM Holding, Inc.*	1,800	120,816
Equifax, Inc.	1,416	350,163
ExlService Holdings, Inc.*	3,000	92,550
KBR, Inc.	1,800	99,738
Paychex, Inc.	6,273	747,177
Paycom Software, Inc.	1,000	206,720
Paylocity Holding Corp.*	12,658	2,086,671
Verisk Analytics, Inc.	2,968	708,937
		<u>6,606,007</u>
Trading Companies & Distributors (0.2%)		
Applied Industrial Technologies, Inc.	1,100	189,959
Fastenal Co.	7,704	498,988
Ferguson plc	800	154,456
SiteOne Landscape Supply, Inc.*	900	146,250
United Rentals, Inc.	300	172,026
Watsco, Inc.	300	128,541
WW Grainger, Inc.	907	751,622
		<u>2,041,842</u>
Total Industrials		<u>73,384,240</u>
Information Technology (33.4%)		
Communications Equipment (0.1%)		
Arista Networks, Inc.*	4,800	1,130,448
Motorola Solutions, Inc.	2,700	845,343
Ubiquiti, Inc.	700	97,692
		<u>2,073,483</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)
Electronic Equipment, Instruments & Components (0.4%)		
Amphenol Corp., Class A	48,033	\$ 4,761,511
CDW Corp.	2,600	591,032
Jabil, Inc.	1,900	242,060
Keysight Technologies, Inc.*	800	127,272
Novanta, Inc.*	700	117,887
Zebra Technologies Corp., Class A*	400	109,332
		<u>5,949,094</u>
IT Services (3.4%)		
Accenture plc, Class A	11,281	3,958,616
Cloudflare, Inc., Class A*	157,900	13,146,754
DigitalOcean Holdings, Inc. (x)*	2,900	106,401
EPAM Systems, Inc.*	1,100	327,074
Gartner, Inc.*	1,511	681,627
Globant SA*	800	190,384
GoDaddy, Inc., Class A*	1,700	180,472
Hackett Group, Inc. (The)	2,178	49,593
MongoDB, Inc.*	32,820	13,418,457
Okta, Inc.*	1,700	153,901
Snowflake, Inc., Class A*	93,775	18,661,225
Twilio, Inc., Class A*	1,400	106,218
VeriSign, Inc.*	500	102,980
		<u>51,083,702</u>
Semiconductors & Semiconductor Equipment (5.4%)		
Advanced Micro Devices, Inc.*	56,647	8,350,334
Allegro MicroSystems, Inc.*	3,408	103,160
Applied Materials, Inc.	12,810	2,076,117
ASML Holding NV (Registered) (ADR)	4,487	3,396,300
Axcelis Technologies, Inc.*	700	90,783
Broadcom, Inc.	7,507	8,379,689
Enphase Energy, Inc.*	2,500	330,350
Entegris, Inc.	1,100	131,802
KLA Corp.	2,500	1,453,250
Lam Research Corp.	2,300	1,801,498
Lattice Semiconductor Corp.*	2,600	179,374
Marvell Technology, Inc.	58,540	3,530,548
Microchip Technology, Inc.	6,896	621,881
Monolithic Power Systems, Inc.	900	567,702
NVIDIA Corp.	91,973	45,546,869
QUALCOMM, Inc.	17,465	2,525,963
Rambus, Inc.*	2,000	136,500
Synaptics, Inc.*	1,000	114,080
Teradyne, Inc.	2,800	303,856
Texas Instruments, Inc.	6,681	1,138,843
Universal Display Corp.	718	137,325
		<u>80,916,224</u>
Software (18.7%)		
8x8, Inc.*	6,300	23,814
Adobe, Inc.*	13,030	7,773,698
ANSYS, Inc.*	1,100	399,168
Appian Corp., Class A*	1,500	56,490
Asana, Inc., Class A (x)*	3,400	64,634
Atlassian Corp., Class A*	11,640	2,768,690
Aurora Innovation, Inc., Class A (x)*	84,270	368,260
Autodesk, Inc.*	4,197	1,021,885
Bentley Systems, Inc., Class B	4,000	208,720
Braze, Inc., Class A*	136,200	7,236,306

	Number of Shares	Value (Note 1)
C3.ai, Inc., Class A (x)*	539	\$ 15,475
Cadence Design Systems, Inc.*	32,026	8,722,922
Confluent, Inc., Class A*	3,500	81,900
CrowdStrike Holdings, Inc., Class A*	68,862	17,581,846
Datadog, Inc., Class A*	153,200	18,595,416
Digital Turbine, Inc.*	3,500	24,010
DocuSign, Inc.*	3,700	219,965
DoubleVerify Holdings, Inc.*	4,600	169,188
Dynatrace, Inc.*	40,797	2,231,188
Elastic NV*	53,300	6,006,910
Envestnet, Inc.*	2,800	138,656
Everbridge, Inc.*	1,300	31,603
Fair Isaac Corp.*	1,934	2,251,195
Five9, Inc.*	1,600	125,904
Fortinet, Inc.*	12,492	731,157
Gen Digital, Inc.	6,600	150,612
Gitlab, Inc., Class A*	116,200	7,315,952
HubSpot, Inc.*	900	522,486
Informatica, Inc., Class A*	6,200	176,018
Intuit, Inc.	20,631	12,894,994
Manhattan Associates, Inc.*	1,100	236,852
Microsoft Corp.#	283,249	106,512,954
Nutanix, Inc., Class A*	4,200	200,298
OneSpan, Inc.*	1,452	15,565
Oracle Corp.	11,259	1,187,036
Palantir Technologies, Inc., Class A*	34,500	592,365
Palo Alto Networks, Inc.*	5,200	1,533,376
Pegasystems, Inc.	1,400	68,404
PTC, Inc.*	1,000	174,960
Q2 Holdings, Inc.*	2,400	104,184
RingCentral, Inc., Class A*	2,500	84,875
Salesforce, Inc.*	44,841	11,799,461
Samsara, Inc., Class A*	353,200	11,789,816
SentinelOne, Inc., Class A*	6,400	175,616
ServiceNow, Inc.*	41,761	29,503,729
Splunk, Inc.*	3,134	477,465
SPS Commerce, Inc.*	700	135,688
Synopsys, Inc.*	2,600	1,338,766
Teradata Corp.*	2,300	100,073
Tyler Technologies, Inc.*	746	311,917
UiPath, Inc., Class A*	7,600	188,784
Unity Software, Inc. (x)*	4,422	180,816
Workday, Inc., Class A*	20,728	5,722,172
Zscaler, Inc.*	54,900	12,163,644
		<u>282,507,878</u>
Technology Hardware, Storage & Peripherals (5.4%)		
Apple, Inc.	421,288	81,110,579
HP, Inc.	4,000	120,360
NetApp, Inc.	1,700	149,872
Pure Storage, Inc., Class A*	3,900	139,074
Super Micro Computer, Inc.*	800	227,408
		<u>81,747,293</u>
Total Information Technology		<u>504,277,674</u>
Materials (0.5%)		
Chemicals (0.5%)		
Axalta Coating Systems Ltd.*	6,500	220,805
Balchem Corp.	900	133,875

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

	Number of Shares	Value (Note 1)
Ecolab, Inc.	3,440	\$ 682,324
FMC Corp.	1,100	69,355
Linde plc	800	328,568
Livent Corp. (x)*	4,500	80,910
PPG Industries, Inc.	28,140	4,208,337
RPM International, Inc.	1,400	156,282
Sherwin-Williams Co. (The)	3,518	1,097,264
		<u>6,977,720</u>
Construction Materials (0.0%)+		
Eagle Materials, Inc.	700	141,988
Containers & Packaging (0.0%)+		
Avery Dennison Corp.	1,000	202,160
Graphic Packaging Holding Co.	4,900	120,785
Sealed Air Corp.	3,400	124,168
		<u>447,113</u>
Metals & Mining (0.0%)+		
ATI, Inc.*	2,900	131,863
Southern Copper Corp.	1,600	137,712
		<u>269,575</u>
Total Materials		<u>7,836,396</u>
Real Estate (0.7%)		
Real Estate Management & Development (0.2%)		
CoStar Group, Inc.*	39,830	3,480,744
Residential REITs (0.0%)+		
Equity LifeStyle Properties, Inc. (REIT)	3,316	233,910
Retail REITs (0.0%)+		
Simon Property Group, Inc. (REIT)	1,262	180,012
Specialized REITs (0.5%)		
American Tower Corp. (REIT)	8,367	1,806,268
Crown Castle, Inc. (REIT)	1,032	118,876
Equinix, Inc. (REIT)	4,506	3,629,087
Iron Mountain, Inc. (REIT)	4,000	279,920
Lamar Advertising Co. (REIT), Class A	300	31,884
Public Storage (REIT)	1,619	493,795
SBA Communications Corp. (REIT)	600	152,214
		<u>6,512,044</u>
Total Real Estate		<u>10,406,710</u>
Utilities (0.0%)+		
Independent Power and Renewable Electricity Producers (0.0%)+		
AES Corp. (The)	7,300	140,525
Ormat Technologies, Inc.	1,400	106,106
Vistra Corp.	6,500	250,380
		<u>497,011</u>
Total Utilities		<u>497,011</u>
Total Common Stocks (77.3%)		
(Cost \$561,696,204)		<u>1,166,328,913</u>
EXCHANGE TRADED FUNDS (ETF):		
Equity (7.0%)		
iShares Russell 1000 Growth ETF	87,403	26,497,968
Vanguard Growth ETF (x)	170,617	53,041,413

	Number of Shares	Value (Note 1)
Vanguard Russell 1000 Growth ETF	338,562	\$ 26,414,607
Total Exchange Traded Funds (7.0%)		
(Cost \$86,217,538)		<u>105,953,988</u>
SHORT-TERM INVESTMENTS:		
Investment Companies (14.8%)		
Allspring Government Money Market Fund, Select Shares 5.28% (7 day yield) (xx)	2,000,000	2,000,000
Invesco Government & Agency Portfolio, Institutional Shares 5.29% (7 day yield) (xx)	5,000,000	5,000,000
JPMorgan Prime Money Market Fund, IM Shares 5.66% (7 day yield)	213,120,298	213,290,794
Morgan Stanley Institutional Liquidity Fund – Government Portfolio 5.27% (7 day yield) (xx)	2,480,167	2,480,167
Total Investment Companies		<u>222,770,961</u>
Total Short-Term Investments (14.8%)		
(Cost \$222,687,683)		<u>222,770,961</u>
Total Investments in Securities (99.1%)		
(Cost \$870,601,425)		1,495,053,862
Other Assets Less Liabilities (0.9%)		<u>13,510,430</u>
Net Assets (100%)		<u>\$ 1,508,564,292</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 \$23,690,520.

(r) Fair value determined using significant unobservable inputs.

(x) All or a portion of security is on loan at December 31, 2023.

(xx) At December 31, 2023, the Portfolio had loaned securities with a total value of \$9,820,379. This was collateralized by \$879,380 of various U.S. Government Treasury Securities, ranging from 0.125% – 4.625%, maturing 8/15/24 – 8/15/53 and by cash of \$9,480,167 which was subsequently invested in investment companies as detailed in the Notes to the Financial Statements.

Glossary:

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

USD — United States Dollar

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2023

Futures contracts outstanding as of December 31, 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	223	3/2024	USD	75,924,810	3,467,465
S&P 500 E-Mini Index	413	3/2024	USD	99,533,000	3,703,803
S&P Midcap 400 E-Mini Index	145	3/2024	USD	40,737,750	2,317,922
					<u>9,489,190</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 December 31, 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	\$ 115,205,378	\$ —	\$ —	\$ 115,205,378
Consumer Discretionary	176,868,666	—	—	176,868,666
Consumer Staples	39,137,868	—	—	39,137,868
Energy	4,959,988	—	—	4,959,988
Financials	84,469,605	—	—	84,469,605
Health Care	149,285,377	—	—(a)	149,285,377
Industrials	73,384,240	—	—	73,384,240
Information Technology	504,277,674	—	—	504,277,674
Materials	7,836,396	—	—	7,836,396
Real Estate	10,406,710	—	—	10,406,710
Utilities	497,011	—	—	497,011
Exchange Traded Funds	105,953,988	—	—	105,953,988
Futures	9,489,190	—	—	9,489,190
Short-Term Investments				
Investment Companies	222,770,961	—	—	222,770,961
Total Assets	\$ 1,504,543,052	\$ —	\$ —	\$ 1,504,543,052
Total Liabilities	\$ —	\$ —	\$ —	\$ —
Total	\$ 1,504,543,052	\$ —	\$ —	\$ 1,504,543,052

(a) Value is zero.

See Notes to Financial Statements.

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

December 31, 2023

Fair Values of Derivative Instruments as of December 31, 2023:

Derivatives Contracts[^]	Statement of Assets and Liabilities	
	Asset Derivatives	Fair Value
Equity contracts	Receivables, Net assets – Unrealized appreciation	\$ 9,489,190*
Total		\$ 9,489,190

* 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 year ended December 31, 2023:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 30,257,506	\$ 30,257,506
Total	\$ 30,257,506	\$ 30,257,506

Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income		
Derivatives Contracts[^]	Futures	Total
Equity contracts	\$ 17,328,764	\$ 17,328,764
Total	\$ 17,328,764	\$ 17,328,764

[^] 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	\$ 197,312,000

Investment security transactions for the year ended December 31, 2023 were as follows:

Cost of Purchases:

Long-term investments other than U.S. government debt securities	\$ 934,286,611
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Net Proceeds of Sales and Redemptions:

Long-term investments other than U.S. government debt securities	\$ 1,040,223,928
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As of December 31, 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	\$ 624,730,585
Aggregate gross unrealized depreciation	(14,393,363)
Net unrealized appreciation	<u>\$ 610,337,222</u>
Federal income tax cost of investments in securities and derivative instruments, if applicable	<u>\$ 894,205,830</u>

For the year ended December 31, 2023, the Portfolio incurred approximately \$5,971 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
December 31, 2023

ASSETS

Investments in Securities, at value (x)	
(Cost \$870,601,425)	\$1,495,053,862
Cash	25,326,320
Dividends, interest and other receivables	1,354,828
Securities lending income receivable	104,460
Receivable for Portfolio shares sold	73,616
Receivable for securities sold	46,022
Other assets	5,593
Total assets	<u>1,521,964,701</u>

LIABILITIES

Payable for return of collateral on securities loaned	9,480,167
Payable for securities purchased	1,112,166
Due to broker for futures variation margin	931,682
Investment management fees payable	713,447
Payable for Portfolio shares repurchased	618,235
Distribution fees payable – Class IA	282,557
Administrative fees payable	164,208
Distribution fees payable – Class IB	30,642
Accrued expenses	67,305
Total liabilities	<u>13,400,409</u>

Commitments and contingent liabilities^

NET ASSETS	<u>\$1,508,564,292</u>
Net assets were comprised of:	
Paid in capital	\$ 871,456,686
Total distributable earnings (loss)	637,107,606
Net assets	<u>\$1,508,564,292</u>

Class IA

Net asset value, offering and redemption price per share, \$1,349,545,273 / 20,198,846 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 66.81
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Class IB

Net asset value, offering and redemption price per share, \$147,241,038 / 2,283,352 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 64.48
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Class K

Net asset value, offering and redemption price per share, \$11,777,981 / 175,263 shares outstanding (unlimited amount authorized: \$0.01 par value)	\$ 67.20
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STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME

Dividends (net of \$8,174 foreign withholding tax)	\$ 17,163,244
Interest	1,145,582
Securities lending (net)	312,400
Total income	<u>18,621,226</u>

EXPENSES

Investment management fees	7,720,987
Distribution fees – Class IA	3,059,093
Administrative fees	1,742,813
Distribution fees – Class IB	321,230
Custodian fees	172,400
Printing and mailing expenses	128,370
Professional fees	113,349
Trustees' fees	47,820
Miscellaneous	26,985
Total expenses	<u>13,333,047</u>

NET INVESTMENT INCOME (LOSS)

5,288,179

REALIZED AND UNREALIZED GAIN (LOSS)

Realized gain (loss) on:	
Investments in securities	42,231,056
Futures contracts	30,257,506
Net realized gain (loss)	<u>72,488,562</u>
Change in unrealized appreciation (depreciation) on:	
Investments in securities	341,907,263
Futures contracts	17,328,764
Net change in unrealized appreciation (depreciation)	<u>359,236,027</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

431,724,589

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS \$437,012,768

(x) Includes value of securities on loan of \$9,820,379.

^ See Note 2 in Notes to the Financial Statements.

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2023	2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 5,288,179	\$ (2,162,451)
Net realized gain (loss)	72,488,562	123,564,566
Net change in unrealized appreciation (depreciation)	359,236,027	(712,366,009)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	437,012,768	(590,963,894)
Distributions to shareholders:		
Class IA	(32,072,105)	(158,913,808)
Class IB	(3,594,049)	(16,694,785)
Class K	(300,366)	(1,353,976)
Total distributions to shareholders	(35,966,520)	(176,962,569)
CAPITAL SHARES TRANSACTIONS:		
Class IA		
Capital shares sold [171,686 and 164,724 shares, respectively]	10,125,898	10,563,382
Capital shares issued in reinvestment of dividends and distributions [489,300 and 2,958,113 shares, respectively]	32,072,105	158,913,808
Capital shares repurchased [(2,027,141) and (1,660,280) shares , respectively]	(120,579,065)	(107,899,742)
Total Class IA transactions	(78,381,062)	61,577,448
Class IB		
Capital shares sold [213,714 and 275,551 shares, respectively]	12,264,792	18,100,914
Capital shares issued in reinvestment of dividends and distributions [56,802 and 321,471 shares, respectively]	3,594,049	16,694,785
Capital shares repurchased [(259,898) and (299,432) shares , respectively]	(14,765,638)	(18,180,795)
Total Class IB transactions	1,093,203	16,614,904
Class K		
Capital shares sold [20,411 and 18,029 shares, respectively]	1,209,879	1,165,491
Capital shares issued in reinvestment of dividends and distributions [4,554 and 25,087 shares, respectively]	300,366	1,353,976
Capital shares repurchased [(35,511) and (14,826) shares , respectively]	(2,175,046)	(970,515)
Total Class K transactions	(664,801)	1,548,952
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(77,952,660)	79,741,304
TOTAL INCREASE (DECREASE) IN NET ASSETS	323,093,588	(688,185,159)
NET ASSETS:		
Beginning of year	1,185,470,704	1,873,655,863
End of year	<u>\$1,508,564,292</u>	<u>\$1,185,470,704</u>

See Notes to Financial Statements.

EQ ADVISORS TRUST
MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

Class IA	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 49.50	\$ 84.48	\$ 84.51	\$ 66.71	\$ 54.88
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.23	(0.10)	(0.32)	(0.06)	0.49
Net realized and unrealized gain (loss)	18.69	(26.58)	17.41	25.63	17.64
Total from investment operations	18.92	(26.68)	17.09	25.57	18.13
Less distributions:					
Dividends from net investment income	(0.23)	—	—	—	(0.51)
Distributions from net realized gains	(1.38)	(8.30)	(17.12)	(7.77)	(5.79)
Total dividends and distributions	(1.61)	(8.30)	(17.12)	(7.77)	(6.30)
Net asset value, end of year	\$ 66.81	\$ 49.50	\$ 84.48	\$ 84.51	\$ 66.71
Total return	38.30%	(32.15)%	20.49%	38.83%	33.35%(cc)
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 1,349,545	\$ 1,067,542	\$ 1,698,352	\$ 1,528,550	\$ 1,210,068
Ratio of expenses to average net assets (f)	0.98%	0.97%	0.95%	0.97%	0.98%
Ratio of net investment income (loss) to average net assets (f)	0.39%	(0.16)%	(0.35)%	(0.09)%	0.75%
Portfolio turnover rate^	81%	83%(h)	74%	60%	56%

Class IB	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 47.82	\$ 82.00	\$ 82.45	\$ 65.23	\$ 53.77
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.22	(0.10)	(0.31)	(0.06)	0.48
Net realized and unrealized gain (loss)	18.05	(25.78)	16.98	25.05	17.28
Total from investment operations	18.27	(25.88)	16.67	24.99	17.76
Less distributions:					
Dividends from net investment income	(0.23)	—	—	—	(0.51)
Distributions from net realized gains	(1.38)	(8.30)	(17.12)	(7.77)	(5.79)
Total dividends and distributions	(1.61)	(8.30)	(17.12)	(7.77)	(6.30)
Net asset value, end of year	\$ 64.48	\$ 47.82	\$ 82.00	\$ 82.45	\$ 65.23
Total return	38.29%	(32.15)%	20.49%	38.82%	33.35%(cc)
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 147,241	\$ 108,682	\$ 161,968	\$ 137,403	\$ 107,518
Ratio of expenses to average net assets (f)	0.98%	0.97%	0.95%	0.97%	0.98%
Ratio of net investment income (loss) to average net assets (f)	0.39%	(0.15)%	(0.35)%	(0.09)%	0.75%
Portfolio turnover rate^	81%	83%(h)	74%	60%	56%

See Notes to Financial Statements.

EQ ADVISORS TRUST

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

FINANCIAL HIGHLIGHTS (Continued)

Class K	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 49.77	\$ 84.66	\$ 84.45	\$ 66.50	\$ 54.71
Income (loss) from investment operations:					
Net investment income (loss) (e)	0.38	0.07 ⁺	(0.09)	0.12 ⁺	0.66
Net realized and unrealized gain (loss)	18.81	(26.66)	17.42	25.60	17.60
Total from investment operations	19.19	(26.59)	17.33	25.72	18.26
Less distributions:					
Dividends from net investment income	(0.38)	—	—	—	(0.68)
Distributions from net realized gains	(1.38)	(8.30)	(17.12)	(7.77)	(5.79)
Total dividends and distributions	(1.76)	(8.30)	(17.12)	(7.77)	(6.47)
Net asset value, end of year	\$ 67.20	\$ 49.77	\$ 84.66	\$ 84.45	\$ 66.50
Total return	38.63%	(31.98)%	20.79%	39.18%	33.68%(cc)
Ratios/Supplemental Data:					
Net assets, end of year (000's)	\$ 11,778	\$ 9,247	\$ 13,336	\$ 11,232	\$ 8,537
Ratio of expenses to average net assets (f)	0.73%	0.72%	0.70%	0.72%	0.73%
Ratio of net investment income (loss) to average net assets (f)	0.63%	0.10%	(0.10)%	0.16%	1.02%
Portfolio turnover rate [^]	81%	83%(h)	74%	60%	56%

[^] 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.

(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.

(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

December 31, 2023

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 December 31, 2023, the Trust offered one hundred ten portfolios (each a "Portfolio"). These financial statements present six 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").

The financial statements of each of the Portfolios in the Trust are included in each Portfolio's annual report which is filed with the SEC on Form N-CSR and publicly available through the SEC's EDGAR database (<https://www.sec.gov/edgar/searchedgar/companysearch.html>).

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 following Portfolio is a type of mutual fund often described as a "fund-of-funds".

The EQ/Moderate Allocation Portfolio (an "EQ Allocation Portfolio" and together with other Portfolios not included in these financial statements, the "EQ Allocation Portfolios") pursues its investment objective by investing exclusively in other affiliated mutual funds managed by EIM.

The underlying funds' financial statements are included in each underlying fund's annual report, which is filed with the SEC on Form N-CSR and publicly available through the SEC's EDGAR database (<https://www.sec.gov/edgar/searchedgar/companysearch.html>).

The EQ/Core Plus Bond Portfolio and Multimanager Aggressive Equity Portfolio may utilize multiple Sub-Advisers (each, a "Multiadviser Portfolio", and together with other Portfolios not included in these financial statements, the "Multiadviser Portfolios"). 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 each 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 and to other series of the Trust.

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

The investment objectives of each Portfolio are as follows:

EQ/Moderate Allocation Portfolio — Seeks to achieve long-term capital appreciation and current income.

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/Core Plus Bond Portfolio (sub-advised by AXA Investment Managers US Inc. ("AXA IM"), Brandywine Global Investment Management, LLC and Loomis, Sayles & Company, L.P.) — Seeks to achieve high total return through a combination of current income and capital appreciation.

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 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 Dreyfus, a division of Mellon Investments Corporation ("Dreyfus")) — Seeks to obtain a high level of current income, preserve its assets and maintain liquidity. Effective September 1, 2023, Dreyfus replaced BNY Mellon Investment Adviser, Inc. as the Sub-Adviser to the Portfolio.

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.

Corporate bonds and notes are generally valued on the basis of prices provided by a pricing service. The pricing services may utilize many inputs that are observable in making evaluations which may include, but are not limited to, trading activity for similar securities, issuer details, yields, default rates, credit spreads, quoted prices and any developments related to the specific securities. However, when such prices are not available, such bonds and notes are generally fair valued at a bid price estimated by a broker.

Convertible bonds are generally valued using prices obtained from a pricing service for such investments or, if a pricing service price is not available, fair valued at bid prices obtained from one or more of the major dealers in such bonds. Convertible bonds may be matrix-priced based upon the conversion value to the underlying common stocks and market premiums.

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

Mortgage-backed and asset-backed securities are generally valued at evaluated prices obtained from a pricing service where available, or fair valued at a bid price obtained from one or more of the major dealers in such securities. The pricing service may utilize data such as issuer type, coupon, cash flows, collateral performance, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date and the convertibility of the bond in making evaluations. If a quoted price is unavailable, an equivalent yield or yield spread quotes may be obtained from a broker and converted to a price.

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. Debt securities with original or remaining maturities of 60 days or less may be valued at amortized cost.

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.

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. Swaps are marked-to-market daily based upon values from third party vendors, which may include a registered exchange, or quotations from market makers to the extent available. In the event that market quotes are not readily available and the swap cannot be valued pursuant to one of the valuation methods, the fair value of the swap will be determined in good faith by the Trust's Valuation Committee (as discussed below).

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").

EIM has appointed EIM II (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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

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 December 31, 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.

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

EQ ADVISORS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

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, 2023. 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)

December 31, 2023

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, 2023, the Portfolios did not incur any interest or penalties. Each of the tax years in the four-year period ended December 31, 2023 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 (EQ/Core Plus Bond and Multimanager Aggressive Equity), capital loss carryforwards (EQ/Core Plus Bond and EQ/International Equity Index), deferral of losses on offsetting positions (EQ/Core Plus Bond and Multimanager Aggressive Equity), investments in passive foreign investment companies (EQ/International Equity Index), 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

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NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023

distributions for the years ended December 31, 2023 and December 31, 2022 and the tax composition of undistributed ordinary income and undistributed long-term gains at December 31, 2023 are presented in the following table:

	Year Ended December 31, 2023		As of December 31, 2023		Year Ended December 31, 2022	
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/Moderate Allocation	\$106,497,397	\$116,108,982	\$ 634,706	\$79,858,393	\$75,505,542	\$462,107,352
EQ/Common Stock Index	70,072,707	255,762,570	2,415,078	66,565,218	49,052,756	340,394,545
EQ/Core Plus Bond	18,521,956	—	6,720,528	—	20,126,587	574,709
EQ/International Equity Index	45,181,812	—	5,971,162	—	36,843,100	—
EQ/Money Market	88,923,225	—	—	—	18,666,234	—
Multimanager Aggressive Equity	5,146,300	30,820,220	382,353	41,243,375	662,070	176,300,499

None of the Portfolios had a Return of Capital during the years ended December 31, 2023 or December 31, 2022.

Permanent book and tax differences resulted in reclassifications to undistributed net investment income (loss), accumulated net realized gain (loss) and paid-in-capital at December 31, 2023 as follows:

Portfolios:	Undistributed Net Investment Income (Loss) (a)	Accumulated Net Realized Gain (Loss) (a)	Paid In Capital
EQ/Moderate Allocation	\$ 7,718,036	\$ (7,718,036)	\$ —
EQ/Common Stock Index	(920,823)	890,618	30,205
EQ/Core Plus Bond	(15,681,807)	15,668,970	12,837
EQ/International Equity Index	427,579	(2,364,736)	1,937,157
EQ/Money Market	—	—	—
Multimanager Aggressive Equity	8,869	12,752	(21,621)

(a) These components of net assets are included in Total Distributable Earnings (Loss) in the Statement of Assets and Liabilities.

To the extent book and tax differences in shareholder distributions are permanent in nature, such amounts are reclassified within the capital accounts based on their Federal tax basis treatment. Permanent book and tax differences resulted in reclassifications to undistributed net investment income (loss), accumulated net realized gain (loss) and paid-in-capital at December 31, 2023 as follows: reclassification of gain and losses from foreign currency transactions (EQ/Core Plus Bond).

Net capital and net specified gains/losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Portfolio's next taxable year. For the year ended December 31, 2023, the following Portfolio deferred to January 1, 2024 post- October losses of:

Portfolio:	Specified Loss	Short-Term Capital Loss (gain)	Long-Term Capital Loss (gain)
EQ/International Equity Index	\$ —	\$ (533,223)	\$ 3,242,656

The following Portfolios utilized net capital loss carryforwards during 2023 and/or have losses incurred that will be carried forward indefinitely as follows:

Portfolios:	Utilized		Losses carried forward	
	Short Term	Long Term	Short Term	Long Term
EQ/Core Plus Bond	\$ —	\$ —	\$ 46,014,767	\$ 46,049,905
EQ/International Equity Index	3,454,702	14,164,248	619,202	43,611,858

A portion of EQ/Core Plus Bond capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

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NOTES TO FINANCIAL STATEMENTS (Continued)

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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.

During the year ended December 31, 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.

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Swap Agreements:

Changes in market value or fair value, as applicable, if any, are reflected as a component of net changes in unrealized appreciation/(depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statements of Assets and Liabilities. Over-the-counter ("OTC") swap payments received or made at the beginning of the measurement period are reflected as such on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront premiums are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gains or losses on the Statements of Operations.

Total return swap agreements involve commitments where cash flows are exchanged based on the price of an underlying reference and based on a fixed or variable rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may include an underlying equity, index, or bond, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Portfolio would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Portfolio would owe payments on any net positive total return, and would receive payment in the event of a negative total return. In connection with total return swap agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Interest rate swaps involve the exchange between two parties of payments calculated by reference to specified interest rates (e.g., an exchange of floating rate payments for fixed rate payments). The purchase of an interest rate cap entitles the purchaser, to the extent that a specified index exceeds a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate cap. The purchase of an interest rate floor entitles the purchaser, to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate floor. Caps and floors may be less liquid than swaps. In addition, the value of interest rate transactions will fluctuate based on changes in interest rates.

Credit default swap agreements involve greater risks than if a Portfolio had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to illiquidity risk, counterparty risk and credit risk. A Portfolio will enter into credit default swap agreements only with counterparties that meet certain standards of creditworthiness. A buyer generally also will lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. If a credit event were to occur, the value of any deliverable obligation received by the seller, coupled with the upfront or periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the seller. A Portfolio's obligations under a credit default swap agreement will be accrued daily (offset against any amounts owing to the Portfolio). In connection with credit default swaps in which a Portfolio is the buyer, the Portfolio will segregate or " earmark " cash or assets determined to be liquid, or enter into certain offsetting positions, with a value at least equal to the Portfolio's exposure (any accrued but unpaid net amounts owed by the Portfolio to any counterparty), on a marked-to-market basis. In connection with credit default swaps in which a Portfolio is the seller, the Portfolio will segregate or " earmark " cash or assets determined to be liquid, or enter into offsetting positions, with a value at least equal to the full notional amount of the swap (minus any amounts owed to the Portfolio). Such segregation or " earmarking " is intended to ensure that the Portfolio has assets available to satisfy its

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NOTES TO FINANCIAL STATEMENTS (Continued)

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obligations with respect to the transaction and limit any potential leveraging of the Portfolio. Such segregation or "earmarking" will not limit the Portfolio's exposure to loss. To the extent that credit default swaps are entered into for hedging purposes or are covered as described above, the Adviser believes such obligations do not constitute "senior securities" under the 1940 Act and, accordingly, will not treat them as being subject to the Portfolio's senior security and borrowing restrictions.

An option on a swap agreement, also called a "swaption," is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market based "premium." A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. A purchaser of a swaption risks losing only the amount of the premium they have paid should they decide to let the option expire, whereas the seller of a swaption is subject to the risk that they will become obligated if the option is exercised. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

A Portfolio may use inflation-linked swaps to provide inflation protection within its portfolio. These are agreements between counterparties to exchange interest payments based on interest rates over the life of the swap. One cash flow stream will typically be a floating rate payment based upon the Consumer Price Index while the other is a pre-determined fixed interest rate. The use of swaps exposes the Portfolio to interest rate risk. Swaptions are marked-to-market daily based upon values from third party vendors.

Forward settling transactions:

Certain Portfolios may make contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time ("forward settling transactions"). Portfolios may designate the segregation, either on their records or with the Trust's custodian, of cash or other liquid securities in an amount sufficient to meet the purchase price, or may enter into offsetting contracts for the forward sale of other securities they own. These commitments are reported at market value or fair value, as applicable, in the financial statements. Forward settling transaction may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines or if the value of the security to be sold increases prior to the settlement date, which is a risk in addition to the risk of decline in the value of the Portfolio's other assets. Where such purchases or sales are made through dealers, a Portfolio relies on the dealer to consummate the sale. The dealer's failure to do so may result in the loss to a Portfolio of an advantageous yield or price. Market risk exists on these commitments to the same extent as if the securities were owned on a settled basis and gains and losses are recorded and reported in the same manner. However, during the commitment period, these investments earn no interest or dividends.

Certain Portfolios may enter into to-be-announced purchase or sale commitments ("TBA transactions"), pursuant to which it agrees to purchase or sell, respectively, mortgage backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by a Portfolio are not identified at the trade date; however, the securities must meet specified terms, including issuer, rate, and mortgage term, and be within industry-accepted "good delivery" standards. Portfolios may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the portfolio maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the portfolio maintains an entitlement to the security to be sold.

Master netting arrangements and collateral:

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Sub-Advisers on behalf of the Portfolios with select counterparties. ISDA Master Agreements maintain provisions for

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general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third-party custodian. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Portfolio of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA transactions, delayed-delivery or sale-buybacks by and between the Sub-Advisers on behalf of the Portfolios and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged and/or received, and the net exposure by counterparty as of period end is disclosed in the Portfolio of Investments.

ISDA Master Agreements and Master Forward Agreements are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Under most ISDA Master Agreements and Master Forward Agreements, collateral is routinely pledged if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant master agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 (on a per counterparty basis) depending on the counterparty and the type of master agreement.

Collateral on OTC derivatives, forward settling transactions and centrally cleared derivatives may be in the form of cash or debt securities issued by the U.S. government or related agencies or foreign governments. Cash pledged as collateral by a Portfolio is reflected as cash held as collateral at the broker in the accompanying financial statements and generally is restricted from withdrawal by the Portfolio; securities pledged as collateral by a Portfolio are so noted in the accompanying Portfolio of Investments; both remain in the Portfolio's assets. Securities received as collateral by counterparties are not included in the Portfolio's assets because the Portfolio does not obtain effective control over those securities. The obligation to return cash collateral received from counterparties is included as a liability in the accompanying financial statements. Collateral posted or received by the Portfolio may be held in a segregated account at the respective counterparty or Portfolio's custodian.

Repurchase Agreements:

During the year ended December 31, 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.

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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 year ended December 31, 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.

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 collateral consisting of cash or U.S. Government securities equal to at least 102% of the value of the portfolio securities loaned with respect to each new loan of U.S. securities, and equal to at least 105% of the value of the portfolio securities loaned with respect to each new loan of non-U.S. securities; and, for loans of U.S. Treasury securities, collateral equal to the lesser of 102% of the loaned securities' current market value or 100% of the loaned securities' par value; (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 permitted to be invested in short-term, highly liquid investments, such as government money market funds and repurchase agreements, 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 government money market funds or repurchase agreements 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 from the securities lending program 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

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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 December 31, 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.

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 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.

Changes in government or central bank policies and political events within the United States and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty, and may negatively affect economic conditions and the value of market, sectors, or companies in which a Portfolio invests.

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

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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 timing, frequency, magnitude or direction of further interest rate changes, and the evaluation of macro-economic and other conditions could cause a change in approach in the future. 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.

Prior to June 30, 2023, many debt securities, derivatives and other financial instruments, including some of the Portfolios' investments, 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 to be published on a representative basis 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. There may be risks associated with using a new reference or benchmark rate with respect to existing or new investments and transactions. 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 a 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.

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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 and may impose sanctions on other countries that provide military or economic support to Russia. 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 settling transactions and 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.

Certain Portfolios may invest in below investment grade high-yield securities (commonly known as "junk bonds"). These securities are considered to be high risk investments. Securities rated below investment grade are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities because such securities are generally unsecured and subordinated to other creditors' claims. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse economic conditions could make it difficult to sell certain securities or could result in lower prices than those used in calculating the Portfolio's NAV.

Because certain Portfolios invest in affiliated mutual funds, 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

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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.

Offsetting Assets and Liabilities:

The Portfolios may be subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. As the Master Agreements are specific to unique operations of different asset types, they allow a Portfolio to close out and net its total exposure to counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally show derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

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:

	(as a percentage of average daily net assets)				
Portfolios:	First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
EQ/Core Plus Bond	0.600%	0.580%	0.560%	0.540%	0.530%
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

	(as a percentage of average daily net assets)					
Portfolios:	First \$1 Billion	Next \$1 Billion	Next \$3 Billion	Next \$4 Billion	Next \$3 Billion	Thereafter
EQ/Moderate Allocation	0.100%	0.0925%	0.0900%	0.0875%	0.0825%	0.0800%

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

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

With the exception of the EQ/Moderate Allocation Portfolio, 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 year ended December 31, 2023, the two trusts in the complex reimbursed EIM for \$290,000 of the Chief Compliance Officer's compensation, including \$287,700* reimbursed by the Trust.

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

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 Multiadviser Portfolios, the EQ Allocation Portfolio, and certain other Portfolios not presented in these financial statements, 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

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

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, including Portfolios not included in these financial statements, ("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 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 December 31, 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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

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, 2025 (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/Moderate Allocation	1.15%*	1.15%*	0.90%*
EQ/Common Stock Index	0.67	0.67	0.42
EQ/Core Plus Bond	0.93*	0.93*	0.68*
EQ/International Equity Index	0.72*	0.72*	0.47*
Multimanager Aggressive Equity	1.00	1.00	0.75

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

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

Prior to October 1, 2023, EIM had agreed to make payments or waive its management, administrative and other fees so that the annual operating expenses of the EQ/Common Stock Index and EQ/International Equity Index (other than interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, acquired fund fees and expenses (unless noted), other expenditures that are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Portfolio's business), did not exceed the following annualized 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*

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

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

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.

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NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023

Reimbursements during the period are presented as Recoupment Fees in the Statement of Operations. During the year ended December 31, 2023, EIM received recoupment fees of \$344,830 from the Trust, including from Portfolios not presented in these financial statements, of which \$105,240 was received from the following Portfolio:

<u>Portfolios:</u>	<u>Recoupment Fees</u>
EQ/Common Stock Index	\$105,240

At December 31, 2023, under the Expense Limitation Agreement, the amount eligible for potential recoupment from each Portfolio, and its respective expiration year, is as follows:

<u>Portfolios:</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Total Eligible For Recoupment</u>
EQ/Common Stock Index	\$ —	\$ —	\$1,031,003	\$1,031,003
EQ/Core Plus Bond	454,052	650,219	1,168,418	2,272,689
EQ/International Equity Index	96,260	310,101	900,929	1,307,290

During the year ended December 31, 2023, EIM voluntarily waived fees for certain Portfolios. These amounts are included in voluntary waiver from investment adviser on the Statement of Operations for each Portfolio and are not eligible for recoupment.

Note 7 Percentage of Ownership by Affiliates

Shares of the Portfolios may be held as underlying investments by EQ/All Asset Growth Allocation Portfolio, EQ Allocation Portfolios, and Target Allocation Portfolios. The following tables show the percentage of ownership in net assets of the Portfolios listed held by EQ/All Asset Growth Allocation Portfolio, EQ Allocation Portfolios and Target Allocation Portfolios at December 31, 2023.

<u>Portfolios:</u>	<u>EQ/All Asset Growth Allocation</u>
EQ/Core Plus Bond	2.90%
EQ/International Equity Index	0.73

<u>Portfolios:</u>	<u>EQ/Conservative Allocation</u>	<u>EQ/Conservative-Plus Allocation</u>	<u>EQ/Moderate Allocation</u>	<u>EQ/Moderate-Plus Allocation</u>	<u>EQ/Aggressive Allocation</u>
1290 VT DoubleLine					
Opportunistic Bond	8.32%	7.18%	38.19%	28.30%	3.65%
1290 VT Equity Income	0.70	1.74	12.94	26.21	14.84
1290 VT GAMCO Small Company Value	0.05	0.13	1.47	3.14	2.27
1290 VT High Yield Bond	5.19	4.49	23.83	17.54	2.55
1290 VT Micro Cap	1.18	2.80	24.31	44.94	20.60
1290 VT Small Cap Value	—	1.14	10.63	19.35	9.47
ATM Large Cap Managed Volatility	1.73	3.45	25.06	44.01	25.75
ATM Mid Cap Managed Volatility	5.01	7.92	32.57	35.91	18.59
ATM Small Cap Managed Volatility	0.55	2.30	23.34	48.47	25.35
ATM International Managed Volatility	0.82	2.61	26.33	43.86	26.38
EQ/AB Small Cap Growth	0.19	0.56	6.02	11.94	5.17
EQ/American Century Mid Cap Value	0.47	0.55	3.67	3.94	2.06

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

Portfolios:	EQ/Conservative Allocation	EQ/Conservative- Plus Allocation	EQ/Moderate Allocation	EQ/Moderate- Plus Allocation	EQ/Aggressive Allocation
EQ/ClearBridge Select Equity					
Managed Volatility	1.21%	2.16%	15.71%	26.78%	16.54%
EQ/Core Bond Index	2.25	1.69	8.61	6.07	0.76
EQ/Core Plus Bond	4.70	4.05	21.73	16.03	2.06
EQ/Franklin Small Cap Value					
Managed Volatility	—	0.99	12.76	28.24	15.17
EQ/Global Equity Managed					
Volatility	0.22	0.70	7.01	11.67	7.09
EQ/Intermediate Government					
Bond	3.21	2.55	12.84	9.00	1.11
EQ/International Core					
Managed Volatility	0.20	0.65	6.56	10.86	5.99
EQ/International Equity Index	0.05	0.06	0.43	0.43	0.35
EQ/International Value					
Managed Volatility	0.37	1.15	11.65	19.32	10.22
EQ/Janus Enterprise	0.47	0.76	2.76	3.05	1.25
EQ/JPMorgan Growth Stock	0.19	0.37	2.54	3.87	1.51
EQ/JPMorgan Value					
Opportunities	0.35	0.85	6.30	11.81	6.63
EQ/Large Cap Core Managed					
Volatility	0.49	0.92	6.77	13.16	8.38
EQ/Large Cap Growth Index	0.06	0.06	0.39	0.43	0.30
EQ/Large Cap Value					
Managed Volatility	0.13	0.31	2.29	4.56	2.81
EQ/Long-Term Bond	1.83	2.43	15.52	12.98	1.91
EQ/Loomis Sayles Growth	0.69	1.14	8.07	14.54	8.06
EQ/MFS International Growth	0.29	1.02	10.26	17.15	10.24
EQ/Morgan Stanley Small Cap					
Growth	0.44	1.42	14.56	28.92	13.88
EQ/PIMCO Ultra Short Bond	8.34	6.29	31.60	23.79	3.19
EQ/Quality Bond PLUS	3.02	2.85	15.14	11.04	1.38
EQ/Value Equity	0.23	0.55	4.07	8.25	5.22
Multimanager Core Bond	7.04	6.09	32.32	23.96	3.14

Portfolios:	Target 2015 Allocation	Target 2025 Allocation	Target 2035 Allocation	Target 2045 Allocation	Target 2055 Allocation
EQ/Core Plus Bond	0.50%	1.62%	1.41%	0.77%	0.13%
EQ/International Equity Index	0.06	0.77	1.51	1.61	0.86
Multimanager Aggressive Equity	0.03	0.15	0.22	0.19	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 2023:

Effective November 12, 2023, EQ/Moderate Allocation Portfolio acquired the net assets of the EQ/Moderate Allocation Portfolio ("VIP Moderate Allocation Portfolio"), a series of the EQ Premier

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NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023

VIP Trust, in a shell reorganization. This equated to \$1,521,820,165 net assets attributable to 134,392,316 Class IA shares, \$3,467,917,804 net assets attributable to 309,771,615 Class IB shares and \$236,431,962 net assets attributable to 20,822,346 Class K shares. The reorganization was structured to qualify as a tax-free reorganization under the Internal Revenue Code of 1986. As such, the basis of the assets of the EQ/Moderate Allocation Portfolio reflects the historical basis of the assets of the VIP Moderate Allocation Portfolio as of the date of the reorganization. The EQ/Moderate Allocation Portfolio had no operating history prior to the reorganization and succeeded to the performance and accounting histories of the VIP Moderate Allocation Portfolio. Accordingly, the VIP Moderate Allocation Portfolio's operating history prior to the reorganization is presented in the EQ/Moderate Allocation Portfolio's financial statements and financial highlights. The VIP Moderate Allocation Portfolio had a substantially identical investment objective, policies and strategies as the EQ/Moderate Allocation Portfolio.

Effective November 12, 2023, EQ/Core Plus Bond Portfolio acquired the net assets of the EQ/Core Plus Bond Portfolio ("VIP Core Plus Bond Portfolio"), a series of the EQ Premier VIP Trust, in a shell reorganization. This equated to \$131,276,742 net assets attributable to 39,910,984 Class IA shares, \$172,686,560 net assets attributable to 52,697,100 Class IB shares and \$405,778,028 net assets attributable to 122,627,303 Class K shares. The reorganization was structured to qualify as a tax-free reorganization under the Internal Revenue Code of 1986. As such, the basis of the assets of the EQ/Core Plus Bond Portfolio reflects the historical basis of the assets of the VIP Core Plus Bond Portfolio as of the date of the reorganization. The EQ/Core Plus Bond Portfolio had no operating history prior to the reorganization and succeeded to the performance and accounting histories of the VIP Core Plus Bond Portfolio. Accordingly, the VIP Core Plus Bond Portfolio's operating history prior to the reorganization is presented in the EQ/Core Plus Bond Portfolio's financial statements and financial highlights. The VIP Core Plus Bond Portfolio had a substantially identical investment objective, policies and strategies as the EQ/Core Plus Bond Portfolio.

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 \$(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.

After the close of business on November 11, 2022, EQ/Core Plus Bond Portfolio acquired the net assets of the EQ/Franklin Strategic Income 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.

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NOTES TO FINANCIAL STATEMENTS (Concluded) December 31, 2023

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/Core Plus Bond Portfolio issuing 24,388,475 Class B shares (valued at \$83,049,176) in exchange for 9,520,210 Class IB shares EQ/Franklin Strategic Income Portfolio. Cash in the amount of \$83,118,685 in addition to securities held by EQ/Franklin Strategic Income Portfolio which had a fair value of \$1,753 at November 11, 2022, were the principal assets acquired by EQ/Core Plus Bond Portfolio. For U.S. GAAP purposes, assets received and shares issued by EQ/Core Plus Bond Portfolio were recorded at fair value. EQ/Franklin Strategic Income Portfolio's net assets at the merger date of \$83,049,176, were combined with those of EQ/Core Plus Bond Portfolio. Assuming the acquisition had been completed January 1, 2022, the beginning of the annual reporting period of EQ/Core Plus Bond Portfolio, pro forma results of operations for the year ended December 31, 2022 would have resulted in a net investment income of \$22,509,456 and net realized and unrealized loss of \$(130,559,058) resulting in a decrease in net assets from operations of \$(108,049,602). 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 EQ/Franklin Strategic Income Portfolio that have been included in EQ/Core Plus Bond Portfolio's Statement of Operations since the merger date. Prior to the combination, the net assets of the EQ/Core Plus Bond Portfolio totaled \$628,158,576. Immediately after the combination, the net assets of the EQ/Core Plus Bond Portfolio totaled \$711,207,752.

Note 9 Subsequent Events

The Adviser evaluated subsequent events from December 31, 2023, the date of these financial statements, through the date these financial statements were issued. There are no subsequent events that require recognition or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of EQ Advisors Trust and Shareholders of each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds listed in the table below (six of the funds constituting EQ Advisors Trust, hereafter collectively referred to as the “Funds”) as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

EQ/ Moderate Allocation Portfolio	EQ/International Equity Index Portfolio
EQ/Common Stock Index Portfolio	EQ/Money Market Portfolio
EQ/Core Plus Bond Portfolio	Multimanager Aggressive Equity Portfolio

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 16, 2024

We have served as the auditor of one or more investment companies in the Equitable Investment Management advised mutual fund complex since 1997.

EQ ADVISORS TRUST
DISCLOSURE REGARDING ADVISORY CONTRACT APPROVALS
APPROVALS OF INVESTMENT ADVISORY AND INVESTMENT SUB-ADVISORY AGREEMENTS
DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2023 (UNAUDITED)

Existing Portfolios

At an in-person meeting held on July 18-19, 2023 (the "July 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 the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust and Equitable Investment Management Group, LLC ("EIM" or the "Adviser") and, as applicable, the renewal of the Investment Sub-Advisory Agreement(s) (each, a "Sub-Advisory Agreement" and together with the Advisory Agreement, the "Agreements") between the Adviser and each investment sub-adviser (each, a "Sub-Adviser" and together, the "Sub-Advisers"), as shown in the table below with respect to the series of the Trust (each, a "Portfolio" and together, the "Portfolios") listed below, for an additional one-year term. As noted below, the Board considered, and made a decision with respect to, each Agreement for each Portfolio separately.

Existing Portfolios	Agreement(s) Renewed by the Trust's Board with respect to the Existing Portfolios
1290 VT Moderate Growth Allocation Portfolio 1290 VT Multi-Alternative Strategies Portfolio EQ/All Asset Growth Allocation Portfolio	Advisory Agreement with EIM
EQ/Aggressive Growth Strategy Portfolio EQ/Balanced Strategy Portfolio EQ/Conservative Growth Strategy Portfolio EQ/Conservative Strategy Portfolio EQ/Growth Strategy Portfolio EQ/Moderate Growth Strategy Portfolio EQ/Ultra Conservative Strategy Portfolio (collectively, the "Strategic Allocation Portfolios")	
Equitable Conservative Growth MF/ETF Portfolio (formerly known as 1290 VT DoubleLine Dynamic Allocation Portfolio) Equitable Growth MF/ETF Portfolio Equitable Moderate Growth MF/ETF Portfolio (collectively, the "MF/ETF Portfolios")	
1290 VT Convertible Securities Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with SSGA Funds Management, Inc. ("SSGA")
1290 VT DoubleLine Opportunistic Bond Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with DoubleLine Capital LP ("DoubleLine")
1290 VT Equity Income Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Barrow, Hanley, Mewhinney & Strauss, LLC
1290 VT GAMCO Mergers & Acquisitions Portfolio 1290 VT GAMCO Small Company Value Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with GAMCO Asset Management, Inc. ("GAMCO")

Existing Portfolios**Agreement(s) Renewed by the Trust's Board
with respect to the Existing Portfolios**

1290 VT High Yield Bond Portfolio

Advisory Agreement with EIM
Sub-Advisory Agreement with AXA Investment Managers US Inc.
("AXA IM")
Sub-Advisory Agreement with Post Advisory Group, LLC

1290 VT Micro Cap Portfolio

Advisory Agreement with EIM
Sub-Advisory Agreement with BlackRock Investment Management,
LLC ("BlackRock")
Sub-Advisory Agreement with Lord, Abbett & Co. LLC ("Lord Abbett")

1290 VT Natural Resources Portfolio

1290 VT Real Estate Portfolio

EQ/AB Dynamic Aggressive Growth Portfolio

EQ/AB Dynamic Growth Portfolio

EQ/AB Dynamic Moderate Growth Portfolio

EQ/AB Short Duration Government Bond
Portfolio

EQ/AB Small Cap Growth Portfolio

EQ/AB Sustainable U.S. Thematic Portfolio

EQ/Common Stock Index Portfolio

EQ/Equity 500 Index Portfolio

EQ/International Equity Index Portfolio

EQ/Large Cap Growth Index Portfolio

EQ/Long-Term Bond Portfolio

EQ/Small Company Index Portfolio

Advisory Agreement with EIM

Sub-Advisory Agreement with AllianceBernstein, L.P.
("AllianceBernstein")

1290 VT Small Cap Value Portfolio

Advisory Agreement with EIM
Sub-Advisory Agreement with BlackRock
Sub-Advisory Agreement with Horizon Kinetics Asset
Management LLC

1290 VT SmartBeta Equity ESG Portfolio

Advisory Agreement with EIM
Sub-Advisory Agreement with AXA IM

1290 VT Socially Responsible Portfolio

Advisory Agreement with EIM
Sub-Advisory Agreement with BlackRock

ATM International Managed Volatility Portfolio

ATM Large Cap Managed Volatility Portfolio

ATM Mid Cap Managed Volatility Portfolio

ATM Small Cap Managed Volatility Portfolio

EQ/400 Managed Volatility Portfolio

EQ/500 Managed Volatility Portfolio

EQ/2000 Managed Volatility Portfolio

EQ/International Managed Volatility Portfolio

Advisory Agreement with EIM

Sub-Advisory Agreement with AllianceBernstein
Sub-Advisory Agreement with BlackRock

EQ/American Century Mid Cap Value Portfolio

EQ/American Century Moderate Growth
Allocation Portfolio

Advisory Agreement with EIM

Sub-Advisory Agreement with American Century Investment
Management Inc.

EQ/Capital Group Research Portfolio

Advisory Agreement with EIM

Sub-Advisory Agreement with Capital International, Inc. ("Capital
International")

EQ/ClearBridge Large Cap Growth ESG Portfolio

Advisory Agreement with EIM

Sub-Advisory Agreement with ClearBridge Investments, LLC
("ClearBridge")

<u>Existing Portfolios</u>	<u>Agreement(s) Renewed by the Trust's Board with respect to the Existing Portfolios</u>
EQ/ClearBridge Select Equity Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with ClearBridge
EQ/Core Bond Index Portfolio EQ/Intermediate Government Bond Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with SSGA
EQ/Emerging Markets Equity PLUS Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with AllianceBernstein Sub-Advisory Agreement with EARNEST Partners, LLC ("EARNEST")
EQ/Fidelity Institutional AM® Large Cap Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with FIAM, LLC ("FIAM") ¹
EQ/Franklin Moderate Allocation Portfolio EQ/Franklin Rising Dividends Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Franklin Advisers, Inc.
EQ/Franklin Small Cap Value Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Franklin Mutual Advisers, LLC
EQ/Global Equity Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Invesco Advisers, Inc. ("Invesco") Sub-Advisory Agreement with Morgan Stanley Investment Management, Inc. ("Morgan Stanley") ^{2,5}
EQ/Goldman Sachs Growth Allocation Portfolio EQ/Goldman Sachs Mid Cap Value Portfolio EQ/Goldman Sachs Moderate Growth Allocation Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Goldman Sachs Asset Management, L.P.
EQ/International Core Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with EARNEST Sub-Advisory Agreement with Federated Global Investment Management Corp. Sub-Advisory Agreement with Massachusetts Financial Services Company (dba MFS Investment Management) ("MFS Investment Management")
EQ/International Value Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Harris Associates L.P.
EQ/Invesco Comstock Portfolio EQ/Invesco Global Portfolio EQ/Invesco Global Real Assets Portfolio ^{3,5} EQ/Invesco Moderate Allocation Portfolio EQ/Invesco Moderate Growth Allocation Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Invesco
EQ/Janus Enterprise Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Janus Henderson Investors US LLC
EQ/JPMorgan Growth Allocation Portfolio EQ/JPMorgan Value Opportunities Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with J. P. Morgan Investment Management Inc.

Existing Portfolios**Agreement(s) Renewed by the Trust's Board
with respect to the Existing Portfolios**

EQ/Large Cap Core Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Capital International Sub-Advisory Agreement with GQG Partners LLC Sub-Advisory Agreement with Vaughan Nelson Investment Management
EQ/Large Cap Growth Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with HS Management Partners, LLC Sub-Advisory Agreement with Loomis, Sayles & Co., L.P. ("Loomis Sayles") Sub-Advisory Agreement with Polen Capital Management, LLC Sub-Advisory Agreement with T. Rowe Price Associates, Inc. ("T. Rowe Price") ^{6,7}
EQ/Large Cap Value Index Portfolio EQ/Mid Cap Index Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with AllianceBernstein
EQ/Large Cap Value Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with AllianceBernstein Sub-Advisory Agreement with Aristotle Capital Management, LLC ("Aristotle") Sub-Advisory Agreement with MFS Investment Management
EQ/Lazard Emerging Markets Equity Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Lazard Asset Management LLC ("Lazard")
EQ/Loomis Sayles Growth Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Loomis Sayles
EQ/MFS International Growth Portfolio EQ/MFS International Intrinsic Value Portfolio EQ/MFS Mid Cap Focused Growth Portfolio EQ/MFS Technology Portfolio EQ/MFS Utilities Series Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with MFS Investment Management
EQ/Mid Cap Value Managed Volatility Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Diamond Hill Capital Management, Inc. Sub-Advisory Agreement with Wellington Management Company, LLP ("Wellington")
EQ/Money Market Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BNY Mellon Investment Adviser, Inc. ("BNY Mellon") ⁸
EQ/Morgan Stanley Small Cap Growth Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Sub-Advisory Agreement with Morgan Stanley
EQ/PIMCO Global Real Return Portfolio EQ/PIMCO Real Return Portfolio EQ/PIMCO Total Return ESG Portfolio EQ/PIMCO Ultra Short Bond Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Pacific Investment Management Company LLC ("PIMCO")

<u>Existing Portfolios</u>	<u>Agreement(s) Renewed by the Trust's Board with respect to the Existing Portfolios</u>
EQ/Quality Bond PLUS Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with AllianceBernstein Sub-Advisory Agreement with PIMCO
EQ/T. Rowe Price Growth Stock Portfolio ^{6,7} EQ/T. Rowe Price Health Sciences Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with T. Rowe Price
EQ/Value Equity Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Aristotle
EQ/Wellington Energy Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with Wellington
Multimanager Aggressive Equity Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with 1832 Asset Management U.S. Inc. Sub-Advisory Agreement with AllianceBernstein Sub-Advisory Agreement with T. Rowe Price Sub-Advisory Agreement with Westfield Capital Management Company, L.P.
Multimanager Core Bond Portfolio	Advisory Agreement with EIM Sub-Advisory Agreement with BlackRock Financial Management, Inc. ("BFM") ^{4,5} Sub-Advisory Agreement with DoubleLine Sub-Advisory Agreement with PIMCO Sub-Advisory Agreement with SSGA
Multimanager Technology Portfolio ⁹	Advisory Agreement with EIM Sub-Advisory Agreement with AllianceBernstein Sub-Advisory Agreement with Wellington

- 1 In connection with its consideration and approval of the renewal of the Sub-Advisory Agreement between the Adviser and FIAM with respect to the EQ/Fidelity Institutional AM[®] Large Cap Portfolio, the Board also considered and unanimously approved the renewal of an investment sub-sub-advisory agreement between FIAM and its affiliate. FIAM retains an affiliate to provide certain services to this Portfolio.
- 2 In connection with its consideration and approval of the renewal of the Sub-Advisory Agreement between the Adviser and Morgan Stanley with respect to the EQ/Global Equity Managed Volatility Portfolio, the Board also considered and unanimously approved the renewal of an investment sub-sub-advisory agreement between Morgan Stanley and its affiliate. Morgan Stanley retains an affiliate to provide certain services to this Portfolio.
- 3 In connection with its consideration and approval of the renewal of the Sub-Advisory Agreement between the Adviser and Invesco with respect to the EQ/Invesco Global Real Assets Portfolio, the Board also considered and unanimously approved the renewal of an investment sub-sub-advisory agreement between Invesco and its affiliate. Invesco retains an affiliate to provide certain services to this Portfolio.
- 4 In connection with its consideration and approval of the renewal of the Sub-Advisory Agreement between the Adviser and BFM with respect to the Multimanager Bond Portfolio, the Board also considered and unanimously approved the renewal of investment sub-sub-advisory agreements between BFM and two of its affiliates. BFM retains two affiliates to provide certain services to this Portfolio.
- 5 In connection with its consideration and approval of the renewal of the Sub-Advisory Agreement, the Board also considered and unanimously approved amendments to the agreement to add certain provisions relating to the Sub-Adviser's delegation of advisory responsibilities to sub-sub-advisers.
- 6 Effective on or about July 31, 2023, JPMIM replaced T. Rowe Price as the Sub-Adviser to the EQ/T. Rowe Price Growth Stock Portfolio and an allocated portion of the EQ/Large Cap Growth Managed Volatility Portfolio. In connection with the sub-adviser change, the EQ/T. Rowe Price Growth Stock Portfolio's name was changed to "EQ/JPMorgan Growth Stock Portfolio." A discussion of the process followed by the Board in its approval of the new investment sub-advisory agreement between the Adviser and JPMIM with respect to the EQ/T. Rowe Price Growth Stock Portfolio and the EQ/Large Cap Growth Managed Volatility Portfolio, including the information reviewed, certain material factors considered, and certain related conclusions reached, is provided elsewhere in this shareholder report.
- 7 Sub-Advisory Agreement with T. Rowe Price to be effective only until JPMIM's replacement of T. Rowe Price as the Sub-Adviser to the EQ/T. Rowe Price Growth Stock Portfolio and an allocated portion of the EQ/Large Cap Growth Managed Volatility Portfolio.
- 8 As discussed below, in connection with its consideration and approval of the renewal of the Sub-Advisory Agreement between the Adviser and BNY Mellon with respect to the EQ/Money Market Portfolio, the Board also considered and unanimously approved a novation agreement among the Adviser, BNY Mellon and BNY Mellon's affiliate Mellon Investments Corporation ("MIC," acting by and through its Dreyfus division), pursuant to which BNY Mellon's rights, liabilities and obligations under the Sub-Advisory Agreement would be transferred to MIC.
- 9 The Board noted that the investment sub-advisory agreement between the Adviser and FIAM with respect to the Multimanager Technology Portfolio, as well as the related investment sub-sub-advisory agreements, were in their initial two-year periods and, as such, the Adviser was not asking the Board to consider the renewal of these agreements with respect to the Portfolio at the meeting.

The Board's consideration of the Agreements for the existing Portfolios is discussed below.

New "Shell" Portfolios

At the July 2023 Meeting, the Board, including the Independent Trustees, also considered and unanimously approved an Investment Advisory Agreement (the "Advisory Agreement") between the Trust and EIM and, as applicable, the Investment Sub-Advisory Agreements (each, a "Sub-Advisory Agreement" and together with the Advisory Agreement, the "Agreements") between the Adviser and each investment sub-adviser (each, a "Sub-Adviser" and together, the "Sub-Advisers"), as shown in the table below with respect to the following new "shell" Portfolios of the Trust. As noted below, the Board considered, and made a decision with respect to, each Agreement for each new shell Portfolio separately.

New "Shell" Portfolios	Agreement(s) Approved by the Trust's Board with respect to the New "Shell" Portfolios
EQ/Aggressive Allocation Portfolio EQ/Conservative Allocation Portfolio EQ/Conservative-Plus Allocation Portfolio EQ/Moderate Allocation Portfolio EQ/Moderate-Plus Allocation Portfolio (collectively, the "New EQ Allocation Portfolios")	Advisory Agreement with EIM
Target 2015 Allocation Portfolio Target 2025 Allocation Portfolio Target 2035 Allocation Portfolio Target 2045 Allocation Portfolio Target 2055 Allocation Portfolio (collectively, the "New Target Allocation Portfolios")	
EQ/Core Plus Bond Portfolio ("New Core Plus Bond Portfolio")	Advisory Agreement with EIM Sub-Advisory Agreement with AXA IM Sub-Advisory Agreement with Brandywine Global Investment Management LLC ("Brandywine Global") Sub-Advisory Agreement with Loomis Sayles

At the time of the July 2023 Meeting, all of the Board members also served as the Board of Trustees of EQ Premier VIP Trust, an affiliated investment company of the Trust and part of the same fund complex as the Trust. The Board noted that each Portfolio was newly organized and had no assets, operating history, or performance information of its own as of the date of the meeting. The Board noted that each Portfolio had been created as a "shell" series of the Trust solely for the purposes of acquiring the assets and continuing the business investment operations of a corresponding series of EQ Premier VIP Trust (each, a "VIP Portfolio" and together, the "VIP Portfolios") (a "shell reorganization") and would not conduct any investment operations until after the closing of the shell reorganization with respect to that VIP Portfolio. The Board noted that each new shell Portfolio of the Trust has the same name, investment objective, policies (including fundamental policies), principal strategies and principal risks as its corresponding VIP Portfolio. The Board further noted that it had previously approved each shell reorganization and that each shell reorganization also was subject to the approval of the shareholders of the affected VIP Portfolio.¹ The Board noted that, if the shareholders of a VIP Portfolio approve its proposed shell reorganization, then the corresponding new shell Portfolio of the Trust would assume the operating history and performance record of that VIP Portfolio. The Board considered that the shell reorganizations were part of an EIM initiative designed to, among other things, streamline the fund complex and promote operating efficiencies.

The Board considered that EIM currently serves as the investment manager for each new shell Portfolio's corresponding VIP Portfolio pursuant to an investment advisory agreement between EIM and EQ Premier VIP Trust and would manage the assets of the new shell Portfolio in the same manner in which it currently manages assets for the corresponding VIP Portfolio. The Board also considered that each proposed Sub-Adviser for the New Core Plus Bond Portfolio currently serves as an investment sub-adviser for that new shell Portfolio's corresponding VIP

¹ As of the date of this shareholder report, the shareholders of the VIP Portfolios have since approved the proposed shell reorganizations at a special shareholder meeting held on October 23, 2023. The shell reorganizations closed on November 12, 2023.

Portfolio pursuant to an investment sub-advisory agreement between EIM and the Sub-Adviser and would manage the assets of the new shell Portfolio in the same manner in which it currently manages assets for the corresponding VIP Portfolio. The Board noted that the proposed Advisory Agreement and, as applicable, Sub-Advisory Agreements for the new shell Portfolios were the same as the agreements that were currently in place for the corresponding VIP Portfolios (except for the name of the Trust) and that no material changes to the terms of the agreements, including the applicable fee rates and schedules, were proposed.

Prior to its approval of the new shell Portfolios' Agreements, the Board reviewed, among other matters, the nature, quality and extent of the services currently being provided by EIM and the relevant Sub-Advisers to the VIP Portfolios and to be provided by EIM and the relevant Sub-Advisers to the corresponding new shell Portfolios. A substantial portion of this review was conducted as part of, and in conjunction with, the Board's annual review of the investment advisory and, as applicable, investment sub-advisory agreements for the VIP Portfolios at that same July 2023 Meeting. At the July 2023 Meeting, the Board, including the Independent Trustees, considered and unanimously approved the renewal of the investment advisory and, as applicable, investment sub-advisory agreements for the VIP Portfolios for an additional one-year term, noting that, if the shareholders of the VIP Portfolios approve the shell reorganizations, then the agreements would terminate with respect to the VIP Portfolios on the closing date of the shell reorganizations. In approving the renewal of the relevant agreement(s) with respect to each VIP Portfolio, 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 advisory fee and, where applicable, sub-advisory fees were fair and reasonable and that the renewal of the agreement(s) was in the best interests of the applicable VIP Portfolio and its investors. In this regard, the Board also considered that EIM and the Sub-Advisers each had provided extensive materials for purposes of the Board's consideration of the annual renewal of the investment advisory and, as applicable, investment sub-advisory agreements for the VIP Portfolios and that EIM and the Sub-Advisers believed that those materials were accurate and complete in all material respects for purposes of the Board's consideration of the proposed Advisory Agreement and, as applicable, Sub-Advisory Agreements for the corresponding new shell Portfolios. The extensive materials provided (as well as additional relevant materials provided by an independent provider of mutual fund industry data) are discussed below. In connection with its approval of the proposed Advisory Agreement and, as applicable, Sub-Advisory Agreements for the new shell Portfolios² at the July 2023 Meeting, the Board considered its conclusions in connection with its approval of the renewal of the corresponding VIP Portfolios' investment advisory and, as applicable, investment sub-advisory agreements, including the Board's general satisfaction with the nature and quality of services being provided. The Board noted that the Agreements would go into effect with respect to the new shell Portfolios in connection with the closing of the shell reorganizations.

The Board noted that each new shell Portfolio would be added, by amendment, to the existing Advisory Agreement between EIM and the Trust with respect to the other Portfolios of the Trust. The Board also noted that two of the proposed Sub-Advisers for the New Core Plus Bond Portfolio (i.e., AXA IM and Loomis Sayles) also currently serve as investment sub-advisers for one or more other Portfolios of the Trust and that the New Core Plus Bond Portfolio would be added, by amendment, to the existing Sub-Advisory Agreements between EIM and each of AXA IM and Loomis Sayles with respect to those other Portfolios of the Trust.

The Board's consideration of the Agreements for the new shell Portfolios is discussed further below. Throughout the discussion, unless the context indicates otherwise, references to "renew" and "renewal" can be read as references to "approve" and "approval" with respect to the new shell Portfolios. In addition, with respect to the approvals relating to the new shell Portfolios, references to fee, expense, investment performance, profitability and other information provided to and considered by the Board include fee, expense, investment performance, profitability and other information, respectively, with respect to the corresponding VIP Portfolios.

All Portfolios

In reaching its decision to renew the Agreement(s) with respect to each 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 each Portfolio, including: (1) the nature, quality and extent of the overall services to be provided to the Portfolio by the Adviser, the relevant Sub-Adviser(s) and, where applicable, their respective affiliates, including the investment performance of the Portfolio (and, where applicable, each allocated portion of the Portfolio advised by a different Sub-Adviser); (2) the

² The Board also noted that the Agreements would be submitted to the new shell Portfolios' initial sole shareholder for approval prior to the new shell Portfolios' conducting investment operations.

level of the Portfolio's advisory fee and, where applicable, sub-advisory fee(s), and the Portfolio's expense ratios relative to those of peer funds; (3) the costs of the services provided by, and the profits realized by, the Adviser and its affiliates from their relationships with the Portfolio; (4) the anticipated effect of growth and size on the Portfolio's performance and expenses, including any potential economies of scale and whether any such economies of scale are equitably shared with investors; and (5) "fall-out" benefits that may accrue to the Adviser, the relevant Sub-Adviser(s) and their respective 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 mutual fund 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 a broad range of information (both written and oral) provided to the Board, including its various committees, throughout the year, as well as information provided specifically in connection with the annual renewal process. The Trustees also recognized that the contractual arrangements for the Portfolios have been reviewed by the Trustees and discussed with the Adviser in prior years and that the Trustees' conclusions may take into account conclusions reached during their consideration of these same arrangements in prior years. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process.

Information provided and discussed throughout the year included investment performance reports and related financial and general market outlook information for each Portfolio, as well as periodic reports on, among other matters, brokerage allocation and execution; pricing and valuation; legal and compliance matters; shareholder and other services and support provided to the Portfolios by the Adviser, the relevant Sub-Adviser(s) and their respective affiliates, as well as third-party providers; actual and potential conflicts of interest that could impact the business operations and relationships of the Adviser and the Trust or affect the Adviser's recommendations about Sub-Advisers; sales and marketing activity; and risk management. In addition, the sub-groups of the Board's Investment Committee, composed of Independent Trustees, met individually with, and engaged in extensive discussions along with management representatives and outside legal counsel with, Sub-Advisers during presentations made at regularly scheduled Investment Committee meetings during the year.

Information provided and discussed specifically in connection with the annual renewal process included a report prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of mutual fund industry data, as well as additional substantial material prepared by management. Broadridge provided its report directly to the Independent Trustees and included in its report comparative fee, expense and investment performance information for each Portfolio. The Independent Trustees, in consultation with their independent legal counsel, annually review and assess and, as they deem appropriate, request revisions to, the materials provided by Broadridge to ensure that the Independent Trustees continue to receive comparative fee, expense, and investment performance information in a format that facilitates and enhances their review of the Portfolios' investment advisory arrangements. The additional material prepared by management generally included Portfolio-by-Portfolio information showing each Portfolio's average net assets; advisory fees and, where applicable, sub-advisory fees; expense ratios; expense limitation arrangements; investment performance (in addition to the performance information prepared by Broadridge); and profitability information, including information regarding the profitability of the Adviser's operations on an overall Trust basis, as well as on a Portfolio-by-Portfolio basis. In addition, for each Portfolio, the Adviser and, where applicable, the relevant Sub-Adviser(s) provided separate materials describing the Portfolio's investment performance over various time periods and the services provided and the fees charged with respect to the Portfolio, and discussing whether the Portfolio had performed as expected over time and other matters.

The annual renewal process extends over at least two regular meetings of the Board in June and July (although the Independent Trustees believe that, in fact, the process extends year-round, and the Independent Trustees receive information on an ongoing basis) to ensure that the Adviser and the Sub-Advisers have time to respond to any questions the Independent Trustees may have on their initial review of the materials and that the Independent Trustees have time to consider those responses. The Independent Trustees also held a conference call in advance of the meeting at which the Board approved the renewal of the Agreements to review the information provided and communicated follow-up questions for management to address at the renewal meeting. The Independent Trustees also met in executive sessions during the meeting to discuss the Agreements and the information provided. When invited, management representatives attended portions of the executive sessions to

review and discuss matters relating to the Agreements and to provide additional information requested by the Independent Trustees. At the meeting and during the portions of the executive sessions attended by management, the Independent Trustees and management engaged in extensive discussions and negotiations regarding the Agreements. As noted below, as a result of these extensive discussions and negotiations, the Adviser proposed to lower the contractual expense limitation arrangements for certain Portfolios. 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 proposed renewal of the Agreements. In addition, the Independent Trustees requested and reviewed information and met during the year to discuss information relevant to their annual consideration of the Agreements.

The Board also noted that the Trust is an affiliated investment company of 1290 Funds, which is managed by Equitable Investment Management, LLC ("EIM II"), an affiliate of the Adviser, and that all of the Board members also currently serve on the Board of Trustees of 1290 Funds. The Board noted that the Adviser served as the investment adviser to 1290 Funds prior to January 1, 2023. The Board also noted that certain of the Sub-Advisers currently serve as investment sub-advisers for one or more series of 1290 Funds (such Sub-Advisers together, the "EQ Sub-Advisers").³ The Trustees took into account information relating to the Adviser, EIM II and the EQ Sub-Advisers provided to the Trustees, in their capacities as Trustees of 1290 Funds, at prior meetings of the Board of Trustees of 1290 Funds, and the Trustees noted their experience and familiarity with the Adviser, EIM II, the EQ Sub-Advisers, and the series of 1290 Funds gained from their service on the Boards of Trustees of 1290 Funds and the Trust.

Although the Board approved the renewal of the Agreements for all of the Portfolios at the same Board meeting, the Board considered each Portfolio and each relevant Agreement separately and, in doing so, noted the respective roles of the Adviser and, as applicable, the relevant Sub-Adviser(s) in providing services to the Portfolio. In approving the renewal of the relevant Agreement(s) with respect to each Portfolio, 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 advisory fee and, where applicable, sub-advisory fee(s) were fair and reasonable and that the renewal of the Agreement(s) was in the best interests of the applicable Portfolio and its investors. Although the Board gave attention to all information provided, the following discusses some of the primary factors it deemed relevant to its decision to renew the Agreements.

Nature, Quality and Extent of Services

The Board evaluated the nature, quality and extent of the overall services to be provided to each Portfolio and its investors by the Adviser, the relevant Sub-Adviser(s) and, where applicable, their respective affiliates. In addition to the investment performance and expense information discussed below, the Board considered the Adviser's and each relevant Sub-Adviser's responsibilities with respect to each Portfolio and the Adviser's and each relevant Sub-Adviser's experience in serving as an investment adviser for the Portfolio(s) and for funds and accounts similar to the Portfolio(s) each advises, including, as applicable, other series (or allocated portion(s) of other series) in the same fund complex with the Trust.

With respect to the Adviser, the Board considered that the Adviser is responsible for, among other things, developing investment strategies for the Portfolios (and the portions thereof); researching, selecting and hiring Sub-Advisers, conducting ongoing due diligence on and monitoring Sub-Advisers, and, when necessary or advisable, terminating or replacing Sub-Advisers; allocating and rebalancing Portfolio assets among Sub-Advisers; overseeing the selection of investments for the Portfolios (or the portions thereof) that the Sub-Advisers sub-advice; making investment decisions for the Portfolios (or the portions thereof) that it manages directly; managing the tactical volatility management strategy for certain of the Portfolios that employ such a strategy; monitoring and evaluating the performance of the Portfolios (or the portions thereof); monitoring the investment operations and composition of the Portfolios (or the portions thereof) and, in connection therewith, monitoring compliance with the Portfolios' investment objectives, policies and restrictions, as well as the Portfolios' 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 Portfolios among the Sub-Advisers and other applicable parties; coordinating responses to regulatory agency inquiries relating to the operations of the

³ The EQ Sub-Advisers are AXA IM, Brandywine Global, GAMCO, and Loomis Sayles.

Trust and coordinating litigation matters involving the Adviser and the Trust; and implementing Board directives as they relate to the Portfolios. The Board also considered information regarding the Adviser's process for selecting and monitoring the Sub-Advisers and the other service providers to the Portfolios and its process for making investment decisions for the Portfolios (or the portions thereof) that it manages directly, as well as information regarding the qualifications and experience of, and resources available to, the Adviser's personnel who perform those functions with respect to the Portfolios. In addition, the Board considered the quality of the Adviser's communications with the Board and the Adviser's responsiveness to Board inquiries and requests made from time to time with respect to the Portfolios. 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 assumes significant entrepreneurial risk in sponsoring new Portfolios or recommending and implementing changes (e.g., investment objective, strategy or policy changes) to existing Portfolios and that the Adviser also bears and assumes significant ongoing risks, including investment, operational, cybersecurity, enterprise, litigation, regulatory and compliance risks, with respect to all Portfolios. The Board considered that the Adviser's responsibilities with respect to all Portfolios include daily monitoring of investment, operational, cybersecurity, enterprise, litigation, regulatory and compliance risks as they relate to the Portfolios. The Board also considered periodic reports provided to the Board regarding the Adviser's ongoing risk monitoring and management activities. The Board also noted increased regulatory risk.

With respect to the Sub-Advisers, the Board considered that each Sub-Adviser, subject to the oversight of the Adviser, is responsible for making investment decisions for the Portfolio(s) (or the portion(s) thereof) that it sub-advises; placing with brokers or dealers orders for the purchase and sale of investments for the Portfolio(s) (or the portion(s) thereof) that it sub-advises; and performing certain related administrative functions. The Board also reviewed information regarding each Sub-Adviser's process for selecting investments for the Portfolio(s) (or the portion(s) thereof) that it sub-advises, as well as information regarding the qualifications and experience of the Sub-Adviser's portfolio managers who provide services to the Portfolio(s) that it sub-advises, as well as information on staffing levels and succession planning. The Board also considered information regarding each Sub-Adviser's policies for executing portfolio transactions for the Portfolio(s) (or the portion(s) thereof) that it sub-advises and, where applicable, information regarding a Sub-Adviser's policies for obtaining research from brokers and dealers.

In addition, the Board considered the allocation of Portfolio brokerage, including allocations to broker-dealers affiliated with the Adviser or a Sub-Adviser. The Board also considered the use of "soft" commission dollars to pay for research services, as applicable. In this regard, the Board also considered the Adviser's and each Sub-Adviser's trading experience and received information regarding how the Adviser and each Sub-Adviser seek to achieve "best execution" on behalf of a Portfolio (or portion thereof), including a report by an independent portfolio trading analytical firm and reports from the Trust's Chief Compliance Officer regarding the monitoring of execution quality.

The Board also considered the Trust's Chief Compliance Officer's evaluation of the Adviser's and each Sub-Adviser's compliance programs, policies and procedures, including those relating to cybersecurity and business continuity, and any compliance matters involving the Adviser and any applicable Sub-Adviser that had been brought to the Board's attention during the year. In addition, the Board considered whether there were any pending lawsuits, enforcement proceedings or regulatory investigations involving the Adviser and the Sub-Advisers and received information regarding the Adviser's and each Sub-Adviser's financial condition and history of operations and potential conflicts of interest in managing the Portfolios. The Board also considered information as to the overall amount of assets sub-advised by each Sub-Adviser and noted the largest Sub-Adviser relationships, both in terms of aggregate net assets sub-advised and, for smaller Sub-Advisers, net assets sub-advised as a percentage of the Sub-Adviser's total assets under management. In addition to periodic reports throughout the year, the Independent Trustees received information about business relationships that the Adviser and/or its affiliates, including Equitable Financial Life Insurance Company, have with the Sub-Advisers and/or their affiliates in addition to the relationships involving the Portfolios. In this regard, the Board also received materials regarding the practices, policies and procedures (as well as periodic enhancements thereto) 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 periodic reports provided to the Board regarding the services provided by the Adviser, the Sub-Advisers and, where applicable, their affiliates. The Board also considered actions taken by the Adviser and the Sub-Advisers in response to market conditions over the past year and considered the overall

performance of the Adviser and the Sub-Advisers in this context. The Board also considered information about the Adviser's and each Sub-Adviser's plans with respect to its continued operation in an in-person, remote or hybrid work environment and the Adviser's and each Sub-Adviser's ability to continue to provide the same scope and quality of services to its respective Portfolio(s). The Board noted that, at the Independent Trustees' request, the Adviser had continued to provide the Board with regular updates on market volatility, the operation of the Trust and the Portfolios, developments related to the Adviser's business, and the Adviser's ongoing oversight of the Portfolios' Sub-Advisers, including enhanced supervisory measures taken, in light of market and business disruptions resulting from a variety of economic and other factors. The Board also noted that, at the Independent Trustees' request, the Adviser had continued to provide the Board with periodically updated EIM assets under management and Portfolio average net assets information, as well as updated investment performance information, including the impact of volatility management strategies on the performance of the Portfolios that pursue volatility management strategies either directly or through investments in underlying portfolios (as defined below) that pursue such strategies.

The Board also considered strategic and other actions taken by the Adviser in response to recent events within the mutual fund industry, including actions taken in response to legal and regulatory developments, including new U.S. Securities and Exchange Commission rulemaking, affecting the mutual fund industry. The Board also requested and received throughout the past year information from the Adviser and various service providers on various topics impacting mutual funds generally, including pricing and valuation of portfolio securities; liquidity and derivatives risk management; cybersecurity; trustee independence; mutual fund board governance "best practices"; new reporting requirements for mutual funds; environmental, social and governance ("ESG") investing; and the transition away from London Interbank Offered Rate (LIBOR). The Board noted that certain of these topics may present significant ongoing challenges for mutual funds and result in an increase in the responsibilities and costs of mutual fund service providers, including the Adviser. The Board also noted the increasing complexity of the financial markets.

The Board also considered the benefits 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. The Board likewise considered that investors have chosen to invest in mutual funds sponsored by the Adviser. In addition, the Board considered the nature, quality and extent of the administrative, investor servicing and distribution services that the Adviser and its affiliates provide to the Portfolios and their shareholders. The Board also noted that, throughout the past year, the Adviser and its affiliates had continued or undertaken strategic and other actions and initiatives (including, among others, the proposed shell reorganizations) intended to enhance various aspects of the Trust's and the Board's operations and investors' experience with the mutual funds sponsored by the Adviser. In this regard, the Board also noted that the Adviser continually reviews the overall line-up of investment options and conducts in-depth analysis of its entire fund complex to provide recommendations to the Board to streamline and strengthen the fund complex's line-up. The Board recognized that certain of these strategic and other actions and initiatives may also have a positive impact on the profitability and financial position of the Adviser and its affiliates.

For purposes of evaluating the nature, quality and extent of the overall services provided to each Portfolio, the Board also took into account discussions with the Adviser and, where applicable, the relevant Sub-Adviser(s) about Portfolio investment performance that occur at Board and Investment Committee meetings throughout the year. In this regard, the Board noted that, as part of regularly scheduled Portfolio reviews and other detailed reports to the Board on Portfolio performance, the Board periodically considered information regarding each Portfolio's performance over various time periods on both an absolute basis and relative to an appropriate broad-based securities market index ("benchmark") and/or a custom blended index developed by the Adviser that comprises broad-based indexes ("blended benchmark"), and one or more peer groups of other mutual funds deemed by Broadridge to be comparable to the Portfolio (each, a "peer group"). The performance information generally included, among other information, annual total returns, average annual total returns, cumulative returns and/or rolling period total returns. The Board also reviewed information about performance attribution and reviewed performance in relation to certain measures of the degree of investment risk undertaken by the portfolio managers. The Board also considered the Adviser's effectiveness in monitoring the performance of the Sub-Advisers, and the Adviser's responses to performance issues when identified. The Board also considered certain information, reflected in Appendix A, provided to the Board regarding each Portfolio's performance relative to a benchmark and/or a blended benchmark and a peer group for the one-, three-, five- and ten-year periods, as applicable, and since inception periods ended March 31, 2023. The Board noted that this information

supplemented other performance information provided to the Board throughout the year and in connection with the annual renewal process. The Board also considered information, provided directly to the Board by Broadridge, regarding each Portfolio's performance over various time periods relative to a benchmark and/or a blended benchmark and Broadridge's "performance universe" consisting of a peer group of funds. Broadridge also provided, and the Board considered, comparisons to (i) managed volatility Broadridge peer groups for the Portfolios that pursue volatility management strategies either directly or through investments in underlying portfolios (as defined below) that pursue such strategies, and (ii) Broadridge peer groups for the active equity Portfolios that invest according to certain ESG criteria. The Board also noted that, at the Independent Trustees' request, the Adviser had provided the Board with updated performance information for all of the Portfolios for periods ended May 31, 2023, as well as market commentary, in connection with the annual renewal process.

The Board received a description of, and factored into its evaluation of each Portfolio's performance the limitations inherent in, Broadridge's methodology for developing and constructing peer groups and determining, from year to year, which mutual funds should be included in which peer groups, among other things. In this regard, the Board also noted that Broadridge's methodology may result in a Portfolio's being included in one peer group one year and in a different peer group the next, and in similar Portfolios being included in different peer groups. The Board also noted that the number of mutual funds included in a peer group may be relatively small and may differ significantly from peer group to peer group and from year to year and that the constituent mutual funds included in a peer group also may differ from year to year, which, among other factors, can limit the relevance of the comparisons. While recognizing these inherent limitations, the Board believed the independent analysis conducted by Broadridge provided a useful measure of comparative performance. The Board noted that while the Adviser requested that the Board be provided certain supplemental peer group performance information, the Adviser did not participate in Broadridge's selection of peer funds, or identification of a peer group, for any Portfolio.

In evaluating the Portfolios' performance, the Board generally considered longer-term performance over a full market cycle (typically five years or longer, if applicable) to be more important than short-term performance. The Board also took into account factors including general market conditions (including the amount of volatility in the market over the past year); interest rate and inflation levels and credit conditions; the "style" in which the Portfolios are managed, as applicable, and whether that style is in or out of favor in the market; the relative sizes of the Portfolios; issuer-specific information; and fund cash flows. In this regard, the Board also noted how selecting different time periods for performance calculations (for example, whether a one-year period is from December to December or March to March) can produce significantly different results in terms of a Portfolio's returns and peer ranking on a relative basis. The Board further acknowledged that longer-term performance could be impacted by even one period of significant outperformance or underperformance. The Board also considered that variations in performance among a Portfolio's operating classes reflect variations in class expenses, which result in lower performance for higher expense classes.

Existing Portfolios

Allocation Portfolios. With respect to the performance of the Strategic Allocation Portfolios, the MF/ETF Portfolios, and the 1290 VT Moderate Growth Allocation and EQ/All Asset Growth Allocation Portfolios, the Board considered that each Portfolio operates as a fund-of-funds managed by EIM and invests in securities of other mutual funds and/or exchange traded securities of other investment companies or investment vehicles (referred to collectively as "underlying portfolios") and recognized, therefore, that each Portfolio's performance is based, in part, on the total returns of the underlying portfolios in which it invests. The Board also considered that each Portfolio allocates its assets between equity and fixed income investments (and, in the case of the EQ/All Asset Growth Allocation Portfolio, alternative investments) through its investments in underlying portfolios.

In evaluating the performance of the Equitable Conservative Growth MF/ETF Portfolio, the Board also noted that, in August 2022, the Portfolio had changed from a sub-advised fund to a fund-of-funds managed by EIM, and had changed its investment objective, policies and strategy, fee and expense structure, performance benchmark, and name. Therefore, the Board focused on the Portfolio's performance since that time.

The Board also noted that the Equitable Growth MF/ETF and Equitable Moderate Growth MF/ETF Portfolios had only a short operating history on which to evaluate performance.

With respect to the performance of the EQ/AB Dynamic Aggressive Growth, EQ/AB Dynamic Growth, EQ/AB Dynamic Moderate Growth, EQ/American Century Moderate Growth Allocation, EQ/Franklin Moderate Allocation,

EQ/Goldman Sachs Growth Allocation, EQ/Goldman Sachs Moderate Growth Allocation, EQ/Invesco Moderate Allocation, EQ/Invesco Moderate Growth Allocation and EQ/JPMorgan Growth Allocation Portfolios, the Board considered that each Portfolio allocates its assets between equity and fixed income investments and is advised by a single Sub-Adviser.

The Board further considered that certain of the underlying portfolios in which each of the Strategic Allocation Portfolios invests may employ a tactical volatility management strategy that is intended to reduce the volatility associated with investing in equity securities in an effort to produce more favorable risk-adjusted returns over extended market cycles. The Board also noted that the funds in a Strategic Allocation Portfolio's peer group may employ volatility management strategies different from those employed by underlying portfolios in which the Portfolio invests.

The Board further considered that, in connection with its investment strategy, each of the 1290 VT Moderate Growth Allocation, EQ/AB Dynamic Aggressive Growth, EQ/AB Dynamic Growth, EQ/AB Dynamic Moderate Growth, EQ/American Century Moderate Growth Allocation, EQ/Franklin Moderate Allocation, EQ/Goldman Sachs Growth Allocation, EQ/Goldman Sachs Moderate Growth Allocation, EQ/Invesco Moderate Allocation, EQ/Invesco Moderate Growth Allocation and EQ/JPMorgan Growth Allocation Portfolios may employ distinct volatility management techniques. The Board also noted that the funds in a Portfolio's peer group may employ volatility management strategies different from those employed by the Portfolio.

The Board also factored into its evaluation of a Portfolio's performance the limitations inherent in comparing the performance of asset allocation funds, such as the Portfolios, which may invest in equity and fixed income (and, as applicable, alternative) investments, to the performance of a peer group that includes funds that may allocate their assets between equity and fixed income investments in different percentages over time than the Portfolio and among other asset classes. In this respect, the Board noted that, for each Portfolio, the Adviser had developed and implemented a custom blended benchmark that comprises broad-based indexes and has weighted levels of exposure to equity and fixed income (and, as applicable, alternative) securities. The Board considered each Portfolio's blended benchmark in evaluating the Portfolio's performance.

The Board and the Adviser discussed the performance of each Portfolio, including whether each Portfolio had performed as expected over time. The Board and the Adviser also discussed, where applicable, the reasons for a Portfolio's underperformance for certain periods relative to its peer group and/or benchmark and/or blended benchmark, as applicable, and efforts to improve the Portfolio's performance. Where applicable, the Board also considered, with respect to each sub-advised Portfolio, steps that the Adviser and the Sub-Adviser had taken to address a Portfolio's performance, including any changes to the Sub-Adviser or portfolio managers advising a Portfolio and any changes to the investment strategies of a Portfolio, including, for certain Sub-Advisers, enhancements to their volatility management model, and the performance results of the Portfolio since the date of such changes. Where applicable, the Board also considered, with respect to each fund-of-funds Portfolio, steps that the Adviser had taken to address a Portfolio's performance, including any changes to the investment strategies of a Portfolio or to the underlying portfolios in which a Portfolio invests, and the performance results of the Portfolio since the date of such changes. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of a Portfolio's Agreement(s) and that, after considering all relevant factors, it can reach a decision to renew an Agreement notwithstanding a Portfolio's relative underperformance.

Based on its review and the explanations provided by the Adviser and, where applicable, the relevant Sub-Adviser regarding the performance of each Portfolio, the Board determined, with respect to each Portfolio, that the Portfolio and its investors would benefit from the Adviser's and, where applicable, the relevant Sub-Adviser's continued management of the Portfolio.

"Passive" with Managed Volatility Portfolios. With respect to the performance of the ATM International Managed Volatility, ATM Large Cap Managed Volatility, ATM Mid Cap Managed Volatility, ATM Small Cap Managed Volatility, EQ/400 Managed Volatility, EQ/500 Managed Volatility, EQ/2000 Managed Volatility and EQ/International Managed Volatility Portfolios, the Board considered that each Portfolio follows an investment strategy under which the Portfolio is normally divided into two portions, one of which uses a "passive" or indexing strategy to seek to track the performance (before fees and expenses) of the Portfolio's benchmark, and the other of which seeks to tactically manage equity exposure in the Portfolio based on the level of volatility in the market. The Board further considered that each Portfolio's tactical volatility management strategy is intended to reduce the volatility associated with investing in equity securities in an effort to produce more favorable risk-adjusted returns over

extended market cycles. The Board also noted that the funds in a Portfolio's peer group may employ volatility management strategies different from those employed by the Portfolio. The Board also noted that each Portfolio has the ability to invest in exchange traded securities of other investment companies or investment vehicles ("ETFs").

The Board and the Adviser discussed the performance of each Portfolio, including whether each Portfolio had performed as expected over time. The Board and the Adviser also discussed, where applicable, the reasons for a Portfolio's underperformance for certain periods relative to its peer group and/or benchmark, as applicable, and efforts to improve the Portfolio's performance. Where applicable, the Board also considered steps that the Adviser and the Sub-Advisers had taken to address a Portfolio's performance, including any changes to the investment strategies of a Portfolio, and the performance results of the Portfolio since the date of such changes. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of a Portfolio's Agreements and that, after considering all relevant factors, it can reach a decision to renew an Agreement notwithstanding a Portfolio's relative underperformance.

Based on its review and the explanations provided by the Adviser and the relevant Sub-Advisers regarding the performance of each Portfolio, the Board determined, with respect to each Portfolio, that the Portfolio and its investors would benefit from the Adviser's and each Sub-Adviser's continued management of the Portfolio.

"Passive" without Managed Volatility Portfolios. With respect to the performance of the 1290 VT Natural Resources and 1290 VT Real Estate Portfolios, the Board considered that each Portfolio seeks to track the performance (before fees and expenses) of its benchmark. With respect to the performance of the 1290 VT Socially Responsible Portfolio, the Board considered that the Portfolio seeks to track the investment results of a benchmark consisting of a universe of securities that have positive ESG characteristics. With respect to the performance of the 1290 VT Convertible Securities, EQ/Common Stock Index, EQ/Core Bond Index, EQ/Equity 500 Index, EQ/Intermediate Government Bond, EQ/International Equity Index, EQ/Large Cap Growth Index, EQ/Large Cap Value Index, EQ/Long-Term Bond, EQ/Mid Cap Index and EQ/Small Company Index Portfolios, the Board considered that each Portfolio seeks to achieve a total return (before fees and expenses) that approximates the total return performance of its benchmark. The Board noted that each Portfolio uses a "passive" or indexing strategy. The Board also noted that each Portfolio's performance was expected to vary from (and generally was expected to be lower than) that of its benchmark due to fees, management of cash flows, transaction costs, valuation and other factors, which affect the Portfolio but not the benchmark.

The Board also took into account that peer groups in which Broadridge placed certain Portfolios for comparison purposes include only funds with passive management strategies, whereas peer groups in which Broadridge placed other Portfolios for comparison purposes include funds with active management strategies.

In evaluating the performance of the 1290 VT Convertible Securities Portfolio, the Board also noted that, in June 2021, the Portfolio had converted from an investment strategy under which the Portfolio's assets normally were allocated between two portions, one of which was actively managed and the other of which was invested in passively managed ETFs, to an entirely passive management strategy; the Portfolio had replaced its Sub-Adviser; and the Portfolio had changed its investment objective, performance benchmark, and fee and expense structure. Therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the 1290 VT Socially Responsible Portfolio, the Board also took into account that the Portfolio is a specialty portfolio that offers a unique investment strategy and enhances the range of investment options available to investors.

In evaluating the performance of the EQ/Large Cap Value Index and EQ/Mid Cap Index Portfolios, the Board also noted that each Portfolio had replaced its Sub-Adviser in November 2018 and, therefore, the Board focused on the Portfolio's performance since that time.

The Board also noted that the EQ/Long-Term Bond Portfolio had only a short operating history on which to evaluate performance.

The Board and the Adviser discussed the performance of each Portfolio, including whether each Portfolio had performed as expected over time, and the extent to which each Portfolio had achieved its objective, as described above. In this connection, the Board also considered information on the correlation and tracking error between each Portfolio and its respective benchmark over various time periods, as well as the Adviser's and the relevant Sub-Adviser's views and explanations of this information.

Based on its review and the explanations provided by the Adviser and the relevant Sub-Adviser regarding the performance of each Portfolio, the Board determined, with respect to each Portfolio, that the Portfolio and its investors would benefit from the Adviser's and the Sub-Adviser's continued management of the Portfolio.

"Pactive" with Managed Volatility Portfolios. With respect to the performance of the EQ/ClearBridge Select Equity Managed Volatility, EQ/Franklin Small Cap Value Managed Volatility, EQ/Global Equity Managed Volatility, EQ/International Core Managed Volatility, EQ/International Value Managed Volatility, EQ/Large Cap Core Managed Volatility, EQ/Large Cap Growth Managed Volatility, EQ/Large Cap Value Managed Volatility and EQ/Mid Cap Value Managed Volatility Portfolios, the Board considered that each Portfolio follows an investment strategy under which the Portfolio's assets normally are allocated among multiple Sub-Advisers, each of which manages its portion of the Portfolio using a different but complementary investment strategy. The Board noted that each Portfolio uses a combination of active and passive (or "pactive") investment strategies. The Board also noted that each of the EQ/International Core Managed Volatility, EQ/International Value Managed Volatility, EQ/Large Cap Core Managed Volatility, EQ/Large Cap Growth Managed Volatility, EQ/Large Cap Value Managed Volatility and EQ/Mid Cap Value Managed Volatility Portfolios has the ability to invest in ETFs.

The Board also considered that, in connection with the pactive investment strategy, each Portfolio may employ various volatility management techniques, including the use of futures and options to manage equity exposure. The Board further considered that each Portfolio's volatility management strategy is intended to reduce the volatility associated with investing in equity securities in an effort to produce more favorable risk-adjusted returns over extended market cycles. The Board also noted that the funds in a Portfolio's peer group may or may not employ an investment strategy similar to the Portfolio's that includes active, passive and (in the case of certain Portfolios) ETF components, and that the funds in a Portfolio's peer group may employ volatility management strategies different from those employed by the Portfolio.

In evaluating the performance of the EQ/ClearBridge Select Equity Managed Volatility Portfolio, the Board also noted that the Portfolio had replaced a Sub-Adviser and modified its active investment strategies in October 2018 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/International Value Managed Volatility Portfolio, the Board also noted that the Portfolio had replaced a Sub-Adviser and modified its investment strategy in December 2018 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/Large Cap Core Managed Volatility Portfolio, the Board also noted that the Portfolio had replaced a Sub-Adviser in July 2020 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/Large Cap Growth Managed Volatility Portfolio, the Board also noted that, at the July 2023 Meeting, the Adviser had proposed, and the Board had approved, replacing T. Rowe Price with JPMIM as the Sub-Adviser to an allocated portion of the Portfolio, effective on or about July 31, 2023.

In evaluating the performance of the EQ/Large Cap Value Managed Volatility Portfolio, the Board also noted that the Portfolio had replaced a Sub-Adviser in February 2021 and, therefore, the Board focused on the Portfolio's performance since that time.

In addition, the Board considered the performance of the allocated portions of each Portfolio managed by different Sub-Advisers and whether the performance of the portions allocated to each of the Sub-Advisers met the Board's expectations as to the compatibility of the Sub-Advisers' different investment strategies and styles and the contributions of each to the overall Portfolio strategy and performance. The Board noted that the Sub-Advisers that pursue active investment strategies on behalf of the "pactive" Portfolios may pursue more aggressive investment strategies that are designed to be complementary to the associated index strategies, and that these Sub-Advisers may invest in more concentrated positions in particular issuers and industries; as a result, these active investment strategies may also exhibit more performance volatility from year-to-year.

The Board and the Adviser discussed the performance of each Portfolio and each allocated portion thereof, including whether each Portfolio had performed as expected over time. The Board and the Adviser also discussed, where applicable, the reasons for a Portfolio's or an allocated portion's underperformance for certain periods relative to its peer group and/or benchmark, as applicable, and efforts to improve the Portfolio's or allocated portion's performance. Where applicable, the Board also considered steps that the Adviser and the Sub-Advisers had taken to address a Portfolio's or an allocated portion's performance, including any changes or additions to the

Sub-Advisers or portfolio managers advising a Portfolio and any changes to the investment strategies of a Portfolio, and the performance results of the Portfolio or allocated portion since the date of such changes. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of a Portfolio's Agreements and that, after considering all relevant factors, it can reach a decision to renew an Agreement notwithstanding a Portfolio's relative underperformance.

Based on its review and the explanations provided by the Adviser and the relevant Sub-Advisers regarding the performance of each Portfolio, the Board determined, with respect to each Portfolio, that the Portfolio and its investors would benefit from the Adviser's and each Sub-Adviser's continued management of the Portfolio.

"Pactive" without Managed Volatility Portfolios. With respect to the performance of the 1290 VT High Yield Bond Portfolio, the Board considered that the Portfolio follows an investment strategy under which the Portfolio's assets normally are allocated between two portions, one of which is actively managed and the other of which is invested in ETFs that are passively managed. With respect to the performance of the 1290 VT Micro Cap, 1290 VT Small Cap Value, EQ/Emerging Markets Equity PLUS, EQ/Morgan Stanley Small Cap Growth and EQ/Quality Bond PLUS Portfolios, the Board considered that each Portfolio follows an investment strategy under which the Portfolio's assets normally are allocated among multiple Sub-Advisers, each of which manages its portion of the Portfolio using a different but complementary investment strategy, whereby one portion is actively managed and the other portion seeks to track the performance of a particular index. With respect to the performance of the EQ/AB Small Cap Growth Portfolio, the Board considered that the Portfolio follows an investment strategy under which the Portfolio's assets normally are allocated between two portions, one of which is actively managed and the other of which seeks to track the performance of a particular index. With respect to the performance of the Multimanager Aggressive Equity, Multimanager Core Bond, and Multimanager Technology Portfolios (the "Multimanager Portfolios"), the Board considered that each Portfolio follows an investment strategy under which the Portfolio's assets normally are allocated among multiple Sub-Advisers, each of which manages its portion of the Portfolio using a different but complementary investment strategy, whereby one portion of a Portfolio seeks to track the performance of a particular index, one portion of the Multimanager Technology Portfolio has the ability to invest in ETFs, and one or more other portions of a Portfolio are actively managed. The Board noted that each Portfolio uses a combination of active and passive (or "pactive") investment strategies. The Board also noted that the funds in a Portfolio's peer group may or may not employ an investment strategy similar to the Portfolio's that includes active, passive and (in the case of certain Portfolios) ETF components.

In evaluating the performance of the Multimanager Technology Portfolio, the Board also noted that the Portfolio had replaced a Sub-Adviser in November 2018 and added a Sub-Adviser in February 2023 and, therefore, the Board focused on the Portfolio's performance since those times.

In addition, the Board considered the performance of the allocated portions of each Portfolio managed by different Sub-Advisers and whether the performance of the portions allocated to each of the Sub-Advisers met the Board's expectations as to the compatibility of the Sub-Advisers' different investment strategies and styles and the contributions of each to the overall Portfolio strategy and performance. The Board noted that the Sub-Advisers that pursue active investment strategies on behalf of the "pactive" Portfolios may pursue more aggressive investment strategies that are designed to be complementary to the associated index strategies, and that these Sub-Advisers may invest in more concentrated positions in particular issuers and industries; as a result, these active investment strategies may also exhibit more performance volatility from year-to-year.

The Board and the Adviser discussed the performance of each Portfolio and each allocated portion thereof, including whether each Portfolio had performed as expected over time. The Board and the Adviser also discussed, where applicable, the reasons for a Portfolio's or an allocated portion's underperformance for certain periods relative to its peer group and/or benchmark, as applicable, and efforts to improve the Portfolio's or allocated portion's performance. Where applicable, the Board also considered steps that the Adviser and the Sub-Advisers had taken to address a Portfolio's or an allocated portion's performance, including any changes or additions to the Sub-Advisers or portfolio managers advising a Portfolio and any changes to the investment strategies of a Portfolio, and the performance results of the Portfolio or allocated portion since the date of such changes. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of a Portfolio's Agreements and that, after considering all relevant factors, it can reach a decision to renew an Agreement notwithstanding a Portfolio's relative underperformance.

Based on its review and the explanations provided by the Adviser and the relevant Sub-Advisers regarding the performance of each Portfolio, the Board determined, with respect to each Portfolio, that the Portfolio and its investors would benefit from the Adviser's and each Sub-Adviser's continued management of the Portfolio.

Active Portfolios. With respect to the performance of the 1290 VT DoubleLine Opportunistic Bond, 1290 VT Equity Income, 1290 VT GAMCO Mergers & Acquisitions, 1290 VT GAMCO Small Company Value, 1290 VT SmartBeta Equity ESG, EQ/AB Short Duration Government Bond, EQ/AB Sustainable U.S. Thematic, EQ/American Century Mid Cap Value, EQ/Capital Group Research, EQ/ClearBridge Large Cap Growth ESG, EQ/Fidelity Institutional AM[®] Large Cap, EQ/Franklin Rising Dividends, EQ/Goldman Sachs Mid Cap Value, EQ/Invesco Comstock, EQ/Invesco Global, EQ/Invesco Global Real Assets, EQ/Janus Enterprise, EQ/JPMorgan Value Opportunities, EQ/Lazard Emerging Markets Equity, EQ/Loomis Sayles Growth, EQ/MFS International Growth, EQ/MFS International Intrinsic Value, EQ/MFS Mid Cap Focused Growth, EQ/MFS Technology, EQ/MFS Utilities Series, EQ/Money Market, EQ/PIMCO Global Real Return, EQ/PIMCO Real Return, EQ/PIMCO Total Return ESG, EQ/PIMCO Ultra Short Bond, EQ/T. Rowe Price Growth Stock, EQ/T. Rowe Price Health Sciences, EQ/Value Equity and EQ/Wellington Energy Portfolios, the Board considered that each Portfolio is actively managed and advised by a single Sub-Adviser.

With respect to the performance of the 1290 VT Multi-Alternative Strategies Portfolio, the Board considered that the Portfolio operates as a fund-of-funds and invests in ETFs (referred to as "underlying portfolios") and recognized, therefore, that the Portfolio's performance is based, in part, on the total returns of the underlying portfolios in which it invests.

In evaluating the performance of the 1290 VT GAMCO Mergers & Acquisitions Portfolio, the Board also took into account that the Portfolio is a specialty portfolio that offers a unique investment strategy and enhances the range of investment options available to investors and that the peer group in which the Portfolio was placed for comparison purposes includes a wider range of fund types.

The Board also noted that the EQ/AB Sustainable U.S. Thematic Portfolio integrates ESG considerations into its portfolio construction process and had only a short operating history on which to evaluate performance.

In evaluating the performance of the EQ/ClearBridge Large Cap Growth ESG Portfolio, the Board also noted that, prior to March 2022, the Portfolio did not integrate ESG considerations into its portfolio construction process to the same extent.

In evaluating the performance of the EQ/Invesco Global Portfolio, the Board also noted that the Portfolio had changed its benchmark in December 2022.

In evaluating the performance of the EQ/Invesco Global Real Assets Portfolio, the Board also noted that the Portfolio had modified its investment strategy in May 2021 and changed its benchmark in June 2021 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/MFS International Intrinsic Value Portfolio, the Board also noted that the Portfolio had changed its benchmark in December 2020.

In evaluating the performance of the EQ/MFS Mid Cap Focused Growth Portfolio, the Board also noted that the Portfolio had replaced its Sub-Adviser and modified its investment strategy in November 2019 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/MFS Utilities Series Portfolio, the Board also noted that the Portfolio had changed its benchmark in May 2020.

In evaluating the performance of the EQ/Money Market Portfolio, the Board also considered the interest rate environment.

In evaluating the performance of the EQ/PIMCO Total Return ESG Portfolio, the Board also noted that, prior to March 2022, the Portfolio did not integrate ESG considerations into its portfolio construction process.

In evaluating the performance of the EQ/T. Rowe Price Growth Stock Portfolio, the Board also noted that, at the July 2023 Meeting, the Adviser had proposed, and the Board had approved, replacing T. Rowe Price with JPMIM as the Sub-Adviser to the Portfolio, effective on or about July 31, 2023.

In evaluating the performance of the EQ/Value Equity Portfolio, the Board also noted that the Portfolio had replaced its Sub-Adviser, modified its investment strategy, and changed its fee structure in February 2021 and, therefore, the Board focused on the Portfolio's performance since that time.

In evaluating the performance of the EQ/Wellington Energy Portfolio, the Board also noted that the Portfolio had replaced its Sub-Adviser and modified its investment strategy in November 2019 and changed its benchmark in May 2020 and, therefore, the Board focused on the Portfolio's performance since the change in Sub-Adviser.

The Board and the Adviser discussed the performance of each Portfolio, including whether each Portfolio had performed as expected over time. The Board and the Adviser also discussed, where applicable, the reasons for a Portfolio's underperformance for certain periods relative to its peer group and/or benchmark, as applicable, and efforts to improve the Portfolio's performance. Where applicable, the Board also considered, with respect to each sub-advised Portfolio, steps that the Adviser and the Sub-Adviser had taken to address a Portfolio's performance, including any changes to the Sub-Adviser or portfolio managers advising a Portfolio and any changes to the investment strategies of a Portfolio, and the performance results of the Portfolio since the date of such changes. The Board also considered, with respect to the fund-of-funds Portfolio, steps that the Adviser had taken to address the Portfolio's performance, including any changes to the investment strategies of the Portfolio or to the underlying portfolios in which the Portfolio invests, and the performance results of the Portfolio since the date of such changes. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of a Portfolio's Agreement(s) and that, after considering all relevant factors, it can reach a decision to renew an Agreement notwithstanding a Portfolio's relative underperformance.

Based on its review and the explanations provided by the Adviser and, where applicable, the relevant Sub-Adviser regarding the performance of each Portfolio, the Board determined, with respect to each Portfolio, that the Portfolio and its investors would benefit from the Adviser's and, where applicable, the relevant Sub-Adviser's continued management of the Portfolio.

All Existing Portfolios. Based on its review, the Board determined, with respect to each Portfolio, that the nature, quality and extent of the overall services provided by the Adviser, the relevant Sub-Adviser(s) and, where applicable, their respective affiliates were appropriate for the Portfolio in light of its investment objective(s) and, thus, supported a decision to approve the renewal of the Agreement(s).

New "Shell" Portfolios

For purposes of the below discussion with respect to each new shell Portfolio, the Board considered the investment performance of the corresponding VIP Portfolio. In this regard, the Board noted that, if the shareholders of a new shell Portfolio's corresponding VIP Portfolio approve the proposed shell reorganization, then the new shell Portfolio would assume and publish the performance record of its corresponding VIP Portfolio. The Board also noted that the proposed shell reorganizations would not result in any material changes to the Portfolios' investment programs.

New EQ Allocation Portfolios. With respect to the performance of each Portfolio, the Board considered that each Portfolio operates as a fund-of-funds managed by EIM and invests in a combination of other mutual funds (underlying portfolios) and recognized, therefore, that each Portfolio's performance is based, in part, on the total returns of the underlying portfolios in which it invests. The Board noted that the underlying portfolios in which each Portfolio may invest include series of EQ Advisors Trust and 1290 Funds.

With respect to the benchmark performance comparisons, the Board took into account each Portfolio's current allocation target (that is, the approximate percentage of a Portfolio's assets allocated to equity and debt securities through its investments in underlying portfolios) and compared each Portfolio's performance to the performance of the S&P 500 Index and/or the Bloomberg U.S. Intermediate Government Bond Index, accordingly.

The Board factored into its evaluation of each Portfolio's performance the limitations inherent in comparing the performance of asset allocation funds, such as the Portfolios, which may invest in equity and debt securities, to the performance of a benchmark that consists entirely of equity or debt securities and to the performance of a peer group that includes funds that may allocate their assets between equity and debt securities in different percentages over time than the Portfolios and among other asset classes. In this respect, the Board noted that, for each Portfolio, the Adviser had developed and implemented a custom blended benchmark that comprises broad-based indexes and has weighted levels of exposure to both equity and debt securities. The Board considered each Portfolio's blended benchmark in evaluating the Portfolio's performance. The Board further considered that the underlying portfolios in which each Portfolio invests may employ a tactical volatility management strategy that is intended to reduce the volatility associated with investing in equity securities in an effort to produce more

favorable risk-adjusted returns over extended market cycles. The Board noted that the funds in each Portfolio's peer group may employ volatility management strategies different from those employed by underlying portfolios in which the Portfolio invests.

New Target Allocation Portfolios. With respect to the performance of each Portfolio, the Board considered that each Portfolio operates as a fund-of-funds managed by EIM and invests in a combination of other mutual funds (underlying portfolios) and recognized, therefore, that each Portfolio's performance is based, in part, on the total returns of the underlying portfolios in which it invests. The Board noted that the underlying portfolios in which each Portfolio may invest include series of EQ Advisors Trust and 1290 Funds.

The Board factored into its evaluation of each Portfolio's performance the limitations inherent in comparing the performance of asset allocation funds, such as the Portfolios, which may invest in equity and debt securities, to the performance of a peer group that includes funds that may allocate their assets between equity and debt securities in different percentages over time than the Portfolios and among other asset classes. The Board also factored into its evaluation of each Portfolio's performance that, although the Portfolio's benchmark may correspond to a particular target retirement date, it may have levels of exposure to equity and debt securities that vary from the Portfolio's asset allocation over time.

New Core Plus Bond Portfolio. With respect to the performance of the Portfolio, the Board considered that the Portfolio is actively managed and advised by multiple Sub-Advisers. In evaluating the performance of the Portfolio, the Board also noted that AXA IM, Brandywine Global, and Loomis Sayles had been retained as the Portfolio's sub-advisers, and the Portfolio had implemented a new investment strategy and changed its investment objective, performance benchmark, and fee and expense structure, in May 2020 and, therefore, the Board focused on the Portfolio's performance since that time.

All New "Shell" Portfolios. The Board and the Adviser discussed the performance of each Portfolio, including whether each Portfolio had performed as expected over time. The Board and the Adviser also discussed, where applicable, the reasons for a Portfolio's underperformance for certain periods relative to its peer group and/or benchmark and/or blended benchmark, as applicable, as well as actions being taken to enhance that Portfolio's performance. In this regard, the Board noted that performance, especially short-term performance, is only one of the factors that it deems relevant to its consideration of a new shell Portfolio's Agreement(s) and that, after considering all relevant factors, it can reach a decision to approve an Agreement notwithstanding a Portfolio's relative underperformance.

Based on its review and the explanations provided by the Adviser and, where applicable, the relevant Sub-Advisers regarding the performance of each corresponding VIP Portfolio, the Board determined, with respect to each new shell Portfolio, that (i) the Portfolio and its investors would benefit from the Adviser's and, where applicable, each relevant Sub-Adviser's continued management of the Portfolio and (ii) the nature, quality and extent of the overall services provided by the Adviser, the relevant Sub-Advisers and, where applicable, their respective affiliates were appropriate for the Portfolio in light of its investment objective(s) and, thus, supported a decision to approve the Agreement(s).

Expenses

The Board considered each Portfolio's advisory fee and, where applicable, sub-advisory fee(s) in light of the nature, quality and extent of the overall services provided by the Adviser and, where applicable, the relevant Sub-Adviser(s). The Board also reviewed comparative fee and expense information for each Portfolio provided directly to the Board by Broadridge. The information provided by Broadridge included an analysis of how each Portfolio's contractual advisory fee, actual advisory fee, other expense components, and total expense ratio compared with those of peer groups of other mutual funds selected by Broadridge as constituting an appropriate expense comparison for the Portfolio (typically, both a smaller expense "group" of funds selected for similarity in terms of asset size as well as other factors, and a broader expense "universe" consisting of a larger group of funds more broadly comparable to the Portfolio) (a Portfolio's "Broadridge category"). For each Portfolio, Broadridge provided information on the Portfolio's contractual advisory fee in comparison with the contractual advisory fee that would have been charged by other funds within a Broadridge category assuming the other funds were similar in size to the Portfolio, as well as information on the Portfolio's actual advisory fee and total expense ratio in comparison with those of other funds within a Broadridge category. The advisory fee analysis includes within such fee any separate administrative fee paid by a fund, including the administrative fee a Portfolio paid to Equitable Investment Management, LLC, an affiliate of the Adviser, in its capacity as administrator for the Portfolio. The contractual advisory

fee analysis does not take into account any fee reimbursements or waivers, whereas the actual advisory fee analysis does take into account any advisory (including any administrative) fee reimbursements or waivers that benefit a fund. The total expense ratio represents a fund's total net operating expenses and takes into account any expense reimbursements or fee waivers that benefit a fund. Broadridge provided, and the Board considered, total expense ratio comparisons including and excluding any 12b-1 or non 12b-1 service fees and, as applicable, including fees and expenses of any underlying funds in which a fund invests. Broadridge also provided, and the Board considered, comparisons to managed volatility Broadridge categories for the Portfolios that pursue volatility management strategies either directly or through investments in underlying portfolios that pursue such strategies.

The Broadridge expense data was based upon information taken from each Portfolio's audited annual report for the period ended December 31, 2022, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. Broadridge provided expense data for Class IB shares of each Portfolio other than the ATM International Managed Volatility, ATM Large Cap Managed Volatility, ATM Mid Cap Managed Volatility and ATM Small Cap Managed Volatility Portfolios (the "ATM Portfolios"). The Board reviewed the expense data for Class IB shares as a proxy for all of a Portfolio's operational share classes. In this regard, the Board noted that the expenses for a Portfolio's Class IB shares are generally equal to the expenses for a Portfolio's Class IA shares (as applicable) and higher than the expenses for a Portfolio's Class K shares (as applicable) and that the expense comparisons may differ for different classes. For the ATM Portfolios, Broadridge provided expense data for Class K shares, the Portfolios' only operational share class. Portfolio-specific contractual advisory fee and total expense ratio comparisons are provided below. The total expense ratio comparisons exclude any 12b-1 or non 12b-1 service fees. For the funds-of-funds Portfolios and certain other Portfolios as noted below, the total expense ratio comparisons include fees and expenses of any underlying funds in which a fund invests.

The Board received a description of, and factored into its evaluation of each Portfolio's fees and expenses the limitations inherent in, Broadridge's methodology for developing and constructing Broadridge categories and for determining, from year to year, which mutual funds should be included in which Broadridge categories, among other things. In this regard, the Board also noted that Broadridge's methodology may result in a Portfolio's being included in one peer group one year and in a different peer group the next, and in similar Portfolios being included in different peer groups. The Board recognized these inherent limitations and, taking into account commentary and supporting data presented by management, also recognized that comparisons between a Portfolio and other mutual funds in a Broadridge category may not be as relevant in certain circumstances, given that in some cases a Portfolio may exhibit notable differences (for example, in its objective(s), management techniques, relative size, and operating structure) when compared to other mutual funds in a Broadridge category. The Board also noted that the number of mutual funds included in a Broadridge category may be relatively small and may differ significantly from category to category and from year to year and that the constituent mutual funds included in a Broadridge category (as well as their respective advisory/administrative fees and total expense ratios) also may differ from year to year, which can limit the relevance of the comparisons. The Board noted that it generally considered the more-narrow expense "group" comparisons to be more important in the first instance than the broader expense "universe" comparisons, but took into account the broader expense universe comparisons as well, including, among other circumstances, when the number of funds in the more-narrow expense group was small or other aspects of the Portfolio differed appreciably from those of the funds in the more-narrow expense group. For uniformity, the Portfolio-specific contractual advisory fee and total expense ratio comparisons provided below are relative to the broader expense universe. The Board also noted that there is no standard definition of advisory and administrative services, meaning that different mutual funds may receive different services, rendering fee and expense comparisons more difficult. Nonetheless, the Board believed that the independent analysis conducted by Broadridge assisted the Board in evaluating the reasonableness of each Portfolio's advisory fee and total expense ratio. The Board also considered that the full effects of certain fee and expense changes that the Adviser had agreed to implement during 2022 were not reflected in the Broadridge expense data, but that all current fees and expenses of each Portfolio are disclosed as required in Portfolio offering documents.

The Board noted that the Broadridge expense groups and universes for the Portfolios excluded ETFs because ETFs have a different structure from open-end funds like the Portfolios and shares of ETFs are accessed differently by investors. The Board also noted that the Broadridge expense groups and universes for the actively managed Portfolios excluded passive, or index, funds because passive funds pursue their investment strategies differently from the actively managed Portfolios. The Board noted that, in each case, the excluded funds could have lower advisory fees and total expenses, and that the inclusion of these funds in peer groups and universes would have

the effect of lowering the averages and medians of the expense measurements in the peer groups and universes. The Board also noted that, as with performance peer groups, the Adviser did not participate in Broadridge's selection of peer funds, or identification of a peer group, for any Portfolio for purposes of fee and expense comparisons.

In addition, with respect to each sub-advised Portfolio, the Board further considered the relative levels of the sub-advisory fee(s) paid to the relevant Sub-Adviser(s) and the advisory fee 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 relevant Sub-Adviser(s), and the information prepared by management regarding the level of profits realized by the Adviser and its affiliates in connection with the operation of the Portfolio. The Board also considered the sub-advisory fee paid to each Sub-Adviser in light of fees charged by the Sub-Adviser to similar funds, if any, advised or sub-advised by the Sub-Adviser, including explanations of differences among funds where relevant.

Existing Portfolios

Allocation Portfolios. The Board considered that the contractual advisory fee for each of the EQ/AB Dynamic Moderate Growth, EQ/Aggressive Growth Strategy, EQ/All Asset Growth Allocation, EQ/Balanced Strategy, EQ/Conservative Growth Strategy, EQ/Conservative Strategy, EQ/Growth Strategy, EQ/Moderate Growth Strategy, EQ/Ultra Conservative Strategy, Equitable Conservative Growth MF/ETF and Equitable Moderate Growth MF/ETF Portfolios was at or below the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of the EQ/AB Dynamic Moderate Growth, EQ/Aggressive Growth Strategy, EQ/All Asset Growth Allocation, EQ/Balanced Strategy, EQ/Conservative Growth Strategy, EQ/Conservative Strategy, EQ/Growth Strategy and EQ/Ultra Conservative Strategy Portfolios was at or below the median for the Portfolio's respective Broadridge category, the total expense ratio for the Class IB shares of the EQ/Moderate Growth Strategy Portfolio was above (but within five basis points of) the median for the Portfolio's Broadridge category, and the total expense ratio for the Class IB shares of each of the Equitable Conservative Growth MF/ETF and Equitable Moderate Growth MF/ETF Portfolios was above the median for the Portfolio's respective Broadridge category. For each Portfolio, the total expense ratio included the fees and expenses of underlying portfolios in which the Portfolio may invest.

The Board considered that the contractual advisory fee for each of the EQ/AB Dynamic Aggressive Growth and EQ/AB Dynamic Growth Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of the EQ/AB Dynamic Growth Portfolio was above (but within five basis points of) the median for the Portfolio's Broadridge category, and the total expense ratio for the Class IB shares of the EQ/AB Dynamic Aggressive Growth Portfolio was above the median for the Portfolio's Broadridge category. For each Portfolio, the total expense ratio included the fees and expenses of the underlying portfolios in which the Portfolio may invest.

The Board considered that the contractual advisory fee for each of the 1290 VT Moderate Growth Allocation, EQ/American Century Moderate Growth Allocation, EQ/Franklin Moderate Allocation, EQ/Goldman Sachs Growth Allocation, EQ/Goldman Sachs Moderate Growth Allocation, EQ/Invesco Moderate Allocation, EQ/Invesco Moderate Growth Allocation, EQ/JPMorgan Growth Allocation and Equitable Growth MF/ETF Portfolios was above the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of the EQ/American Century Moderate Growth Allocation, EQ/Franklin Moderate Allocation, EQ/Goldman Sachs Growth Allocation, EQ/Goldman Sachs Moderate Growth Allocation, EQ/Invesco Moderate Allocation, EQ/Invesco Moderate Growth Allocation and EQ/JPMorgan Growth Allocation Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category, and the total expense ratio for the Class IB shares of each of the 1290 VT Moderate Growth Allocation and Equitable Growth MF/ETF Portfolios was above the median for the Portfolio's respective Broadridge category. For each Portfolio, the total expense ratio included the fees and expenses of underlying portfolios in which the Portfolio may invest.

With respect to each of the Strategic Allocation Portfolios, the MF/ETF Portfolios, and the 1290 VT Moderate Growth Allocation and EQ/All Asset Growth Allocation Portfolios, the Board also considered each Portfolio's advisory fee rate relative to the advisory fee rates of other portfolios managed by the Adviser that, like the Portfolios, are structured as funds-of-funds, and noted that differences in the level of the fees reflected differences between a Portfolio and other funds-of-funds managed by the Adviser.

With respect to the 1290 VT Moderate Growth Allocation, EQ/AB Dynamic Aggressive Growth, EQ/AB Dynamic Growth, EQ/AB Dynamic Moderate Growth, EQ/American Century Moderate Growth Allocation, EQ/Franklin Moderate Allocation, EQ/Goldman Sachs Growth Allocation, EQ/Goldman Sachs Moderate Growth Allocation, EQ/Invesco Moderate Allocation, EQ/Invesco Moderate Growth Allocation and EQ/JPMorgan Growth Allocation Portfolios, the Board also noted that the funds in a Portfolio's Broadridge category may employ volatility management strategies different from those employed by the Portfolio.

The Board further considered that the advisory fee rate schedule for each Portfolio other than the EQ/All Asset Growth Allocation Portfolio includes breakpoints that reduce the fee rate as a Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for each Portfolio (a) aggregates the assets managed by the Adviser in these Portfolios and several other portfolios in the fund complex, which is expected to reduce the likelihood that a Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (b) includes breakpoints that reduce the fee rate as aggregate assets increase above certain levels. The Board noted that any such reduction in a Portfolio's effective advisory and/or administrative 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 each Portfolio's total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. In this regard, the Board also noted that each Portfolio's expense limitation arrangement includes the fees and expenses of underlying portfolios in which the Portfolio invests and, thus, such fees and expenses would not cause the Portfolio's annual operating expenses to exceed its expense limitation. The Board also noted that, as a result of these expense limitation arrangements, the actual advisory fee for each Portfolio (except the Strategic Allocation Portfolios and the EQ/AB Dynamic Moderate Growth and EQ/All Asset Growth Allocation Portfolios) was lower than the Portfolio's contractual advisory fee.

The Board also considered that, as funds-of-funds that indirectly bear the expenses charged by the underlying portfolios in which they invest, the Strategic Allocation Portfolios, the MF/ETF Portfolios, and the 1290 VT Moderate Growth Allocation and EQ/All Asset Growth Allocation Portfolios would benefit from any breakpoints in the advisory and administrative fee rate schedules for the underlying portfolios, in particular the underlying portfolios managed by the Adviser or EIM II.

Based on its review, the Board determined, with respect to each Portfolio, that the Adviser's advisory fee and, where applicable, the Sub-Adviser's sub-advisory fee are fair and reasonable.

Passive with Managed Volatility Portfolios. The Board considered that the contractual advisory fee for each of the ATM International Managed Volatility, ATM Large Cap Managed Volatility, ATM Mid Cap Managed Volatility, ATM Small Cap Managed Volatility, EQ/400 Managed Volatility, EQ/500 Managed Volatility, EQ/2000 Managed Volatility and EQ/International Managed Volatility Portfolios was below the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class K or Class IB shares (as applicable) of each of the Portfolios was below the median for the Portfolio's respective Broadridge category. The Board also noted that the funds in a Portfolio's managed volatility Broadridge category may employ volatility management strategies different from those employed by the Portfolio.

The Board further considered that the advisory fee rate schedule for each Portfolio includes breakpoints that reduce the fee rate as a Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for each Portfolio (a) aggregates the assets managed by the Adviser in these Portfolios and several other portfolios in the fund complex, which is expected to reduce the likelihood that a Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (b) includes breakpoints that reduce the fee rate as aggregate assets increase above certain levels. The Board noted that any such reduction in a Portfolio's effective advisory and/or administrative 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 each Portfolio's total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. The Board also noted that, as a result of these expense limitation arrangements, the actual advisory fee for the ATM Mid Cap Managed Volatility Portfolio was lower than the Portfolio's contractual advisory fee.

Based on its review, the Board determined, with respect to each Portfolio, that the Adviser's advisory fee and the Sub-Advisers' sub-advisory fees are fair and reasonable.

Passive without Managed Volatility Portfolios. The Board considered that the contractual advisory fee for each of the 1290 VT Convertible Securities, 1290 VT Natural Resources, 1290 VT Real Estate, 1290 VT Socially Responsible,

EQ/Common Stock Index, EQ/Large Cap Growth Index, EQ/Large Cap Value Index and EQ/Small Company Index Portfolios was at or below the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of the 1290 VT Convertible Securities, 1290 VT Natural Resources, 1290 VT Real Estate, 1290 VT Socially Responsible, EQ/Common Stock Index and EQ/Small Company Index Portfolios was at or below the median for the Portfolio's respective Broadridge category, the total expense ratio for the Class IB shares of the EQ/Large Cap Growth Index Portfolio was above (but within five basis points of) the median for the Portfolio's Broadridge category, and the total expense ratio for the Class IB shares of the EQ/Large Cap Value Index Portfolio was above the median for the Portfolio's Broadridge category.

The Board considered that the contractual advisory fee for each of the EQ/Core Bond Index, EQ/Equity 500 Index, EQ/Intermediate Government Bond, EQ/International Equity Index, EQ/Long-Term Bond and EQ/Mid Cap Index Portfolios was above the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of these Portfolios was above (but, in the case of the EQ/Equity 500 Index Portfolio, within five basis points of) the median for the Portfolio's respective Broadridge category.

The Board also took into account that peer groups in which certain Portfolios were placed for comparison purposes include only funds with passive management strategies, whereas peer groups in which other Portfolios were placed for comparison purposes include funds with active management strategies.

The Board further considered that the advisory fee rate schedule for each Portfolio includes breakpoints that reduce the fee rate as a Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for each Portfolio (a) aggregates the assets managed by the Adviser in these Portfolios and several other portfolios in the fund complex, which is expected to reduce the likelihood that a Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (b) includes breakpoints that reduce the fee rate as aggregate assets increase above certain levels. The Board noted that any such reduction in a Portfolio's effective advisory and/or administrative 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 each Portfolio's total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. In this regard, the Board also noted that the expense limitation arrangement for each of the 1290 VT Natural Resources and EQ/International Equity Index Portfolios includes the fees and expenses of underlying portfolios in which the Portfolio may invest and, thus, such fees and expenses, if any, would not cause the Portfolio's annual operating expenses to exceed its expense limitation. The Board also noted that, as a result of these expense limitation arrangements, the actual advisory fee for each of the 1290 VT Convertible Securities, 1290 VT Natural Resources, 1290 VT Real Estate, EQ/Core Bond Index, EQ/Equity 500 Index, EQ/Intermediate Government Bond, EQ/International Equity Index, EQ/Long-Term Bond and EQ/Mid Cap Index Portfolios was lower than the Portfolio's contractual advisory fee.

The Board also considered that, after extensive discussions and negotiations with the Adviser, the Adviser had proposed to lower the existing contractual expense limitation arrangement for each of the EQ/Common Stock Index, EQ/Core Bond Index, EQ/Intermediate Government Bond, EQ/International Equity Index and EQ/Mid Cap Index Portfolios, effective October 1, 2023.

Based on its review, the Board determined, with respect to each Portfolio, that the Adviser's advisory fee and the Sub-Adviser's sub-advisory fee are fair and reasonable.

Pactive with Managed Volatility Portfolios. The Board considered that the contractual advisory fee for each of the EQ/Large Cap Core Managed Volatility, EQ/Large Cap Growth Managed Volatility, EQ/Large Cap Value Managed Volatility and EQ/Mid Cap Value Managed Volatility Portfolios was below the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of these Portfolios was below the median for the Portfolio's respective Broadridge category.

The Board considered that the contractual advisory fee for each of the EQ/ClearBridge Select Equity Managed Volatility, EQ/Franklin Small Cap Value Managed Volatility, EQ/Global Equity Managed Volatility, EQ/International Core Managed Volatility and EQ/International Value Managed Volatility Portfolios was above the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of these Portfolios was above (but, in the case of each of the EQ/International Core Managed Volatility and EQ/International Value Managed Volatility Portfolios, within five basis points of) the median for the Portfolio's respective Broadridge category.

The Board also noted that the funds in a Portfolio's Broadridge category may or may not employ an investment strategy similar to the Portfolio's that includes active, passive and (in the case of certain Portfolios) ETF components, and that the funds in a Portfolio's managed volatility Broadridge category may employ volatility management strategies different from those employed by the Portfolio.

The Board further considered that the advisory fee rate schedule for each Portfolio includes breakpoints that reduce the fee rate as a Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for each Portfolio (a) aggregates the assets managed by the Adviser in these Portfolios and several other portfolios in the fund complex, which is expected to reduce the likelihood that a Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (b) includes breakpoints that reduce the fee rate as aggregate assets increase above certain levels. The Board noted that any such reduction in a Portfolio's effective advisory and/or administrative 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 each Portfolio's total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. The Board also noted that, as a result of these expense limitation arrangements, the actual advisory fee for each of the EQ/ClearBridge Select Equity Managed Volatility, EQ/Franklin Small Cap Value Managed Volatility and EQ/Global Equity Managed Volatility Portfolios was lower than the Portfolio's contractual advisory fee.

Based on its review, the Board determined, with respect to each Portfolio, that the Adviser's advisory fee and the Sub-Advisers' sub-advisory fees are fair and reasonable.

Pactive without Managed Volatility Portfolios. The Board considered that the contractual advisory fee for each of the EQ/AB Small Cap Growth and EQ/Emerging Markets Equity PLUS Portfolios was below the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of these Portfolios was below the median for the Portfolio's respective Broadridge category.

The Board considered that the contractual advisory fee for each of the EQ/Quality Bond PLUS and Multimanager Aggressive Equity Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of these Portfolio was above (but within five basis points of) the median for the Portfolio's respective Broadridge category.

The Board considered that the contractual advisory fee for each of the 1290 VT High Yield Bond, 1290 VT Micro Cap, 1290 VT Small Cap Value, EQ/Morgan Stanley Small Cap Growth, Multimanager Core Bond and Multimanager Technology Portfolios was above the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of the Multimanager Technology Portfolio was at the median for the Portfolio's Broadridge category, the total expense ratio for the Class IB shares of each of the 1290 VT Micro Cap, 1290 VT Small Cap Value and EQ/Morgan Stanley Small Cap Growth Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category, and the total expense ratio for the Class IB shares of each of the 1290 VT High Yield Bond and Multimanager Core Bond Portfolios was above the median for the Portfolio's respective Broadridge category.

The Board also noted that the funds in a Portfolio's Broadridge category may or may not employ an investment strategy similar to the Portfolio's that includes active, passive and (in the case of certain Portfolios) ETF components.

The Board further considered that the advisory fee rate schedule for each Portfolio includes breakpoints that reduce the fee rate as a Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for each Portfolio (a) aggregates the assets managed by the Adviser in these Portfolios and several other portfolios in the fund complex, which is expected to reduce the likelihood that a Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (b) includes breakpoints that reduce the fee rate as aggregate assets increase above certain levels. The Board noted that any such reduction in a Portfolio's effective advisory and/or administrative 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 each Portfolio's total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. The Board also noted that, as a result of these expense limitation arrangements, the actual advisory fee for each Portfolio (except the EQ/AB Small Cap Growth, EQ/Quality Bond PLUS and Multimanager Aggressive Equity Portfolios) was lower than the Portfolio's contractual advisory fee.

Based on its review, the Board determined, with respect to each Portfolio, that the Adviser's advisory fee and the Sub-Advisers' sub-advisory fees are fair and reasonable.

Active Portfolios. The Board considered that the contractual advisory fee for each of the 1290 VT GAMCO Mergers & Acquisitions, 1290 VT GAMCO Small Company Value, 1290 VT SmartBeta Equity ESG, EQ/Fidelity Institutional AM[®] Large Cap, EQ/MFS Technology and EQ/Value Equity Portfolios was at or below the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of these Portfolios was below the median for the Portfolio's respective Broadridge category.

The Board considered that the contractual advisory fee for each of the EQ/Franklin Rising Dividends, EQ/Invesco Global Real Assets, EQ/JPMorgan Value Opportunities and EQ/Janus Enterprise Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of the EQ/Franklin Rising Dividends and EQ/Janus Enterprise Portfolios was at or below the median for the Portfolio's respective Broadridge category, and the total expense ratio for the Class IB shares of each of the EQ/Invesco Global Real Assets and EQ/JPMorgan Value Opportunities Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category.

The Board considered that the contractual advisory fee for each of the 1290 VT DoubleLine Opportunistic Bond, 1290 VT Equity Income, 1290 VT Multi-Alternative Strategies, EQ/AB Short Duration Government Bond, EQ/AB Sustainable U.S. Thematic, EQ/American Century Mid Cap Value, EQ/Capital Group Research, EQ/ClearBridge Large Cap Growth ESG, EQ/Goldman Sachs Mid Cap Value, EQ/Invesco Comstock, EQ/Invesco Global, EQ/Lazard Emerging Markets Equity, EQ/Loomis Sayles Growth, EQ/MFS International Growth, EQ/MFS International Intrinsic Value, EQ/MFS Mid Cap Focused Growth, EQ/MFS Utilities Series, EQ/Money Market, EQ/PIMCO Global Real Return, EQ/PIMCO Real Return, EQ/PIMCO Total Return ESG, EQ/PIMCO Ultra Short Bond, EQ/T. Rowe Price Growth Stock, EQ/T. Rowe Price Health Sciences and EQ/Wellington Energy Portfolios was above the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each of the EQ/American Century Mid Cap Value, EQ/PIMCO Real Return, EQ/PIMCO Total Return ESG, EQ/T. Rowe Price Health Sciences and EQ/Wellington Energy Portfolios was at or below the median for the Portfolio's respective Broadridge category, the total expense ratio for the Class IB shares of each of the EQ/AB Sustainable U.S. Thematic, EQ/ClearBridge Large Cap Growth ESG, EQ/Lazard Emerging Markets Equity, EQ/MFS International Growth, EQ/MFS Mid Cap Focused Growth and EQ/MFS Utilities Series Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category, and the total expense ratio for the Class IB shares of each of the 1290 VT DoubleLine Opportunistic Bond, 1290 VT Equity Income, 1290 VT Multi-Alternative Strategies, EQ/AB Short Duration Government Bond, EQ/Capital Group Research, EQ/Goldman Sachs Mid Cap Value, EQ/Invesco Comstock, EQ/Invesco Global, EQ/Loomis Sayles Growth, EQ/MFS International Intrinsic Value, EQ/Money Market, EQ/PIMCO Global Real Return, EQ/PIMCO Ultra Short Bond and EQ/T. Rowe Price Growth Stock Portfolios was above the median for the Portfolio's respective Broadridge category.

With respect to the 1290 VT Multi-Alternative Strategies Portfolio, the Board also considered the Portfolio's advisory fee rate relative to the advisory fee rates of other portfolios managed by the Adviser that, like the Portfolio, are structured as funds-of-funds, and noted that differences in the level of the fees reflected differences between the Portfolio and other funds-of-funds managed by the Adviser.

The Board further considered that the advisory fee rate schedule for each Portfolio includes breakpoints that reduce the fee rate as a Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for each Portfolio (a) aggregates the assets managed by the Adviser in these Portfolios and several other portfolios in the fund complex, which is expected to reduce the likelihood that a Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (b) includes breakpoints that reduce the fee rate as aggregate assets increase above certain levels. The Board noted that any such reduction in a Portfolio's effective advisory and/or administrative fee would result in corresponding reductions in the Portfolio's total expense ratios. In addition, the Board considered that, for each Portfolio (except the EQ/Money Market Portfolio), 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 each of these Portfolios' total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. In this regard, the Board also noted that the expense limitation arrangement for each of the EQ/American Century Mid Cap Value, EQ/Fidelity Institutional AM[®] Large Cap, EQ/Franklin Rising Dividends, EQ/Goldman Sachs Mid Cap Value, EQ/Invesco Global Real Assets, EQ/Lazard Emerging Markets Equity, EQ/MFS International Intrinsic Value, EQ/MFS Mid Cap Focused Growth, EQ/MFS

Technology, EQ/MFS Utilities Series, EQ/PIMCO Real Return, EQ/PIMCO Total Return ESG, EQ/T. Rowe Price Health Sciences and EQ/Wellington Energy Portfolios includes the fees and expenses of underlying portfolios in which the Portfolio may invest and, thus, such fees and expenses, if any, would not cause the Portfolio's annual operating expenses to exceed its expense limitation. The Board noted that, as a result of these expense limitation arrangements, the actual advisory fee for each Portfolio (except the 1290 VT GAMCO Small Company Value, EQ/Invesco Global Real Assets, EQ/Janus Enterprise, EQ/JPMorgan Value Opportunities, EQ/MFS Technology and EQ/Value Equity Portfolios) was lower than the Portfolio's contractual advisory fee. In addition, the Board considered that the Adviser had voluntarily agreed to make payments or waive a portion of its and its affiliates' advisory, administrative and other fees to enable the EQ/Money Market Portfolio to maintain a stable net asset value of \$1.00 per share and to prevent a negative yield.

The Board also considered that, after extensive discussions and negotiations with the Adviser, the Adviser had proposed to lower the existing contractual expense limitation arrangement for the EQ/Invesco Global Portfolio, effective October 1, 2023. The Board also considered that, as discussed elsewhere in this shareholder report, the Adviser had agreed to lower the existing contractual expense limitation arrangement for the EQ/T. Rowe Price Growth Stock Portfolio, effective on or about July 31, 2023, in connection with a change in Sub-Adviser for the Portfolio.

Based on its review, the Board determined, with respect to each Portfolio, that the Adviser's advisory fee and, where applicable, the Sub-Adviser's sub-advisory fee are fair and reasonable.

New "Shell" Portfolios

New EQ Allocation Portfolios and New Target Allocation Portfolios. The Board considered that the contractual advisory fee for each of the EQ/Aggressive Allocation, EQ/Conservative Allocation, EQ/Conservative-Plus Allocation, EQ/Moderate Allocation and EQ/Moderate-Plus Allocation Portfolios was at the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each Portfolio was above (but, in the case of the EQ/Conservative Allocation Portfolio, within five basis points of) the median for the Portfolio's respective Broadridge category.

The Board considered that the contractual advisory fee for the Target 2015 Allocation Portfolio was at the median for the Portfolio's Broadridge category, and the contractual advisory fee for each of the Target 2025 Allocation, Target 2035 Allocation, Target 2045 Allocation and Target 2055 Allocation Portfolios was above (but within five basis points of) the median for the Portfolio's respective Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of each Portfolio was above the median for the Portfolio's respective Broadridge category.

The Board also considered each Portfolio's advisory fee rate relative to the advisory fee rates of other portfolios managed by the Adviser that, like these Portfolios, are structured as funds-of-funds, and noted that differences in the level of the fees reflected differences between a Portfolio and other funds-of-funds managed by the Adviser.

The Board further considered that the advisory fee rate schedule for each of the New EQ Allocation Portfolios includes breakpoints that reduce the fee rate as a Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for all of the Portfolios (a) aggregates the assets managed by the Adviser in these Portfolios and in several other Portfolios of the Trust, which is expected to reduce the likelihood that a Portfolio's administrative fee would increase in the future if the Portfolio's assets decline over time, and (b) includes breakpoints that reduce the fee rate as aggregate Portfolio assets increase above certain levels. The Board noted that any such reduction in a Portfolio's effective advisory and/or administrative 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 each Portfolio's total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. In this regard, the Board also noted that each Portfolio's expense limitation arrangement includes the fees and expenses of underlying portfolios in which the Portfolio invests and, thus, such fees and expenses would not cause a Portfolio's annual operating expenses to exceed its expense limitation. The Board noted that, as a result of these expense limitation arrangements, the actual advisory fee for each of the EQ/Conservative Allocation, Target 2015 Allocation, Target 2025 Allocation and Target 2055 Allocation Portfolios was lower than the Portfolio's contractual advisory fee.

The Board also considered that, as funds-of-funds that indirectly bear the expenses charged by the underlying portfolios in which they invest, the Portfolios would benefit from any breakpoints in the advisory and/or administrative fee rate schedules for the underlying portfolios, all of which are managed by the Adviser or EIM II.

Based on its review, the Board determined, with respect to each Portfolio, that the Adviser's advisory fee is fair and reasonable.

New Core Plus Bond Portfolio. The Board considered that the contractual advisory fee for the New Core Plus Bond Portfolio was above the median for the Portfolio's Broadridge category. The Board also considered that the total expense ratio for the Class IB shares of the Portfolio was above the median for the Portfolio's Broadridge category.

The Board further considered that the advisory fee rate schedule for the New Core Plus Bond Portfolio includes breakpoints that reduce the fee rate as the Portfolio's assets increase above certain levels. The Board also considered that the administrative fee rate schedule for the Portfolio (a) aggregates the assets managed by the Adviser in the Portfolio and in several other Portfolios of the Trust, which 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 (b) includes breakpoints that reduce the fee rate as aggregate Portfolio assets increase above certain levels. The Board noted that any such reduction in the Portfolio's effective advisory and/or administrative 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 total expense ratios do not exceed certain levels as set forth in the Portfolio's prospectus. In this regard, the Board also noted that the Portfolio's expense limitation arrangement includes the fees and expenses of underlying portfolios in which the Portfolio may invest and, thus, such fees and expenses, if any, would not cause the Portfolio's annual operating expenses to exceed its expense limitation. The Board noted that, as a result of the expense limitation arrangement, the Portfolio's actual advisory fee was lower than the Portfolio's contractual advisory fee.

Based on its review, the Board determined, with respect to the Portfolio, that the Adviser's advisory fee and the Sub-Advisers' sub-advisory fees are fair and reasonable.

Profitability and Costs

The Board also considered the level of profits realized by the Adviser and its affiliates in connection with the operation of each Portfolio. In this respect, the Board reviewed profitability information setting forth the overall profitability of the Trust to the Adviser and its affiliates, as well as the Adviser's and its affiliates' profits (if any) in providing management and other services to each of the individual Portfolios during the 12-month period ended December 31, 2022, which was the most recent fiscal year for the Adviser. The Board also considered a year-over-year comparison of profitability information for the one-year periods ended December 31, 2022, 2021, and 2020.

In reviewing the Adviser's profitability analysis, attention was given to the methodology the Adviser followed in determining and allocating costs to each Portfolio. The Board recognized that there is no uniform methodology within the asset management industry regarding the allocation of firm-wide or complex-wide expenses for determining profitability for this purpose; cost allocation methodologies are inherently subjective; and various cost allocation methodologies may each be reasonable while producing different results. In this regard, the Board noted that the Adviser's cost allocation methodology was consistent with the cost allocation methodology followed in the profitability report presentations for the Portfolios beginning with the July 2018 annual renewal process. The Board also noted that, in consultation with and through independent legal counsel, the Board's Audit Committee has engaged an outside consultant to conduct periodic assessments of the cost allocation methodology, including adjustments to the methodology, as part of the Board's review of the Adviser's profitability analysis in connection with the annual renewal process. In addition to the annual profitability report presentation and extensive discussions with management, the Board took into account the series of assessments and noted that, following each such assessment, the consultant found that the Adviser's overall cost allocation methodology was reasonable in all material respects and generally consistent with observed industry practices. The Board also took into account management's ongoing costs and expenditures in providing and improving services for the Portfolios, as well as the need to meet additional regulatory and compliance requirements resulting from changes in rules and other regulations and to adapt to other challenges impacting the mutual fund industry. In addition, the Board considered information prepared by management and from third party sources comparing the profitability of the Adviser on an overall basis to the profitability of other publicly held asset managers (including asset managers similar to the Adviser) over various time periods.

In addition, with respect to the sub-advised Portfolios, the Board noted that the Board and the Adviser generally are aware of the fees charged by the Sub-Advisers to other clients (this information having been provided to the Board and the Adviser by the Sub-Advisers in conjunction with the proposed renewal of the Sub-Advisory Agreements) and that the Adviser believes that the fees agreed upon with the Sub-Advisers are reasonable in light of the nature, quality and extent of the investment sub-advisory services provided. The Board acknowledged that, because each Sub-Adviser's fee is paid by the Adviser, the Adviser is incentivized to negotiate a favorable fee. The Adviser advised the Board that it does not regard Sub-Adviser profitability as meaningful to its evaluation of the Sub-Advisory Agreements. The Board acknowledged the Adviser's view of Sub-Adviser profitability, noting the Board's findings as to the reasonableness of the sub-advisory fees and that the fees paid to the Sub-Advisers are the product of negotiations with the Adviser and reflect levels of profitability acceptable to the Adviser and the Sub-Advisers based on the particular circumstances for each of them. The Board further noted that each Sub-Adviser's fee is paid by the Adviser and not the sub-advised Portfolio and that many responsibilities related to the advisory function are retained by the Adviser. The Board also noted that, with respect to AllianceBernstein, which is an affiliate of the Adviser, the Adviser provides additional information regarding the entity's impact on the Adviser's profitability. The Board also noted that the sub-advisory fees paid by the Adviser to AllianceBernstein are considered as possible fall-out benefits.

Based on its consideration of the factors above, the Board determined that the level of profits realized by the Adviser and its affiliates from providing services to each Portfolio was not excessive in view of the nature, quality and extent of the services provided and the risks assumed.

Economies of Scale

The Board also considered whether economies of scale or efficiencies are realized by the Adviser as a Portfolio grows larger, the extent to which this is reflected in the level of advisory and administrative fees charged, and whether there is potential for realization of any further economies of scale or efficiencies. While recognizing that any precise determination is inherently subject to assumptions and subjective assessments, the Board considered that any realized 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 the manager and its affiliates provide to a portfolio and its shareholders. The Board noted that the advisory fee rate schedules for all Portfolios other than the EQ/All Asset Growth Allocation Portfolio and the New Target Allocation Portfolios include breakpoints that reduce the fee rate as Portfolio assets increase above certain levels, and also considered whether such breakpoints are set at appropriate asset levels. The Board also noted that the administrative fee rate schedules for all of the Portfolios aggregate the assets managed by the Adviser in a Portfolio and in several other portfolios in the fund complex and include breakpoints that reduce the fee rate as aggregate assets increase above certain levels. The Board also noted that the Adviser was subsidizing certain Portfolios' expenses by making payments or waiving all or a portion of its and its affiliates' advisory, administrative and other fees so that the Portfolios' total expense ratios do not exceed certain contractual levels as set forth in their prospectuses. The Board recognized that expense limitation arrangements can have an effect similar to breakpoints in sharing economies of scale with shareholders and provide protection from an increase in expenses if a Portfolio's assets decline. In this connection, the Board also considered that, after extensive discussions and negotiations with the Adviser, the Adviser had proposed to lower the contractual expense limitation arrangements for certain of the Portfolios, as noted above, effective October 1, 2023. In addition, the Board considered that the Adviser shares any realized economies of scale with the Portfolios in other ways, which may include setting a Portfolio's fees so that they are priced to scale. The Board considered that the effect of this pricing strategy is that the Adviser could lose money in the early stages of a Portfolio's operation (and bears the risk that the Portfolio will never become profitable), while shareholders of the Portfolio receive the benefit of economies of scale that the Adviser expects the Portfolio will achieve as it grows. The Board further considered that the Adviser shares any realized economies of scale with the Portfolios through reinvestment in, and enhancements to, the services that the Adviser and its affiliates provide to the Portfolios and their shareholders, such as hiring additional personnel, providing additional resources in areas relating to management and administration of the Portfolios, and the ongoing development of the Adviser's infrastructure and information technology to support the Portfolios through, among other things, cybersecurity, business continuity planning, and risk management. In this regard, the Board

also considered information about the operation of the Trust's securities lending program. The Board also noted that the Adviser can share economies of scale with Portfolios by maintaining existing expense structures in the face of a rising cost environment.

In addition, the Board noted that the sub-advisory fee schedules for certain Sub-Advisers aggregate the assets managed by the Sub-Adviser in a Portfolio and in one or more other mutual funds for which the Sub-Adviser serves as investment sub-adviser and the Adviser or EIM II serves as investment adviser. The Board also noted that the sub-advisory fee schedules for certain Sub-Advisers include breakpoints that reduce the sub-advisory fee rate as applicable Portfolio assets under the Sub-Adviser's management increase above certain levels. In this regard, the Board acknowledged that, at some levels, the breakpoints in a sub-advisory fee schedule may result in savings to the Adviser and not to investors. The Board also noted that the aggregation of assets may result in the affected Portfolio(s) reaching a breakpoint sooner than if the sub-advisory fee schedule did not aggregate assets, which also has the potential to benefit the Adviser. With respect to sub-advisory fees that do not include breakpoints, the Board considered the Sub-Advisers' explanations that the sub-advisory fees are priced at a competitive level.

Based on its consideration of the factors above, the Board determined that there was a reasonable sharing of any realized economies of scale or efficiencies under the advisory, administrative and, as applicable, sub-advisory fee schedules at the present time.

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 EIM II, an affiliate of the Adviser, serves as the administrator for the Portfolios and receives compensation for acting in this capacity. In addition, the Board recognized that AllianceBernstein, also an affiliate of the Adviser, serves as Sub-Adviser to certain of the Portfolios and receives sub-advisory fees that are paid by the Adviser out of the fees that it earns from those Portfolios. The Board also recognized that Equitable Distributors, LLC, also an affiliate of the Adviser, serves as the underwriter for the Trust and receives from the Portfolios payments pursuant to Rule 12b-1 plans with respect to their Class IA and Class IB shares to compensate it 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 may, from time to time, receive brokerage commissions from the Portfolios 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 recognized that the EQ/All Asset Growth Allocation Portfolio, the Strategic Allocation Portfolios, the MF/ETF Portfolios, the New EQ Allocation Portfolios, and the New Target Allocation Portfolios invest in other (underlying) portfolios managed by the Adviser or EIM II, and in certain cases advised by an affiliated Sub-Adviser, and that these underlying portfolios pay advisory fees to the Adviser or EIM II, who may in certain cases pay sub-advisory fees to an affiliated Sub-Adviser, and also pay administrative fees and distribution fees to the Adviser's administrative services and distribution affiliates. The Board also noted that the Adviser's affiliated insurance companies, as depositors of the insurance company separate accounts investing in the Portfolios, receive certain significant tax benefits associated with such investments, including a dividend received deduction (which is a tax deduction received by a corporation, such as an insurance company, on the dividends paid to it by companies in which it has an ownership stake, such as the Portfolios whose shares are held by insurance company separate accounts), a foreign tax credit (which is a tax credit received by a shareholder for foreign income taxes paid by a Portfolio to a foreign country) and tax benefits associated with Portfolios making elections pursuant to Section 382 of the Internal Revenue Code (which limits a corporation's use of its existing loss carryforwards following an ownership change of the corporation absent certain elections by entities that it is deemed to control, such as the Portfolios, to increase the limitations with respect to their use of their own loss carryforwards), as well as other potential benefits. The Board also considered that the Portfolios are offered as investment options through variable insurance contracts offered and sold by the Adviser's affiliated insurance companies and that the performance of each 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 that certain Portfolios are subject to certain investment controls that are designed to reduce volatility for investors and that may benefit both investors and the Adviser and its affiliates (including by making it easier for the insurance companies to hedge their risks under the guarantees). Based on its review, the Board determined that any "fall-out" benefits and other types of benefits that may accrue to the Adviser are fair and reasonable.

The Board also considered possible fall-out benefits and other types of benefits that may accrue to a Sub-Adviser, including the following. The Board considered that a Sub-Adviser, through its position as a Sub-Adviser to its respective Portfolio(s), may engage in “soft dollar” transactions. In addition, the Board considered that a Sub-Adviser may be affiliated with registered broker-dealers who may, from time to time, receive brokerage commissions from a 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. In cases where a Sub-Adviser’s affiliate executed a substantial portion of its respective Portfolio’s trades, the Board also considered the Sub-Adviser’s trading experience and discussed with the Adviser its monitoring of the Sub-Adviser’s brokerage selection, commission and other trading costs, and quality of execution. The Board also noted that certain Sub-Advisers currently serve as investment sub-advisers for other funds advised by the Adviser or EIM II and receive sub-advisory fees with respect to those funds. The Board also recognized that a Sub-Adviser and its affiliates may sell, and earn sales commissions and/or other compensation with respect to, insurance products issued by the Adviser’s affiliated insurance companies and that the proceeds of those sales may be invested in a Portfolio. The Board also recognized that a 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. In addition, the Board noted that a Sub-Adviser may benefit from greater exposure in the marketplace with respect to the Sub-Adviser’s investment process and from expanding its level of assets under management, and a 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 Sub-Advisers are fair and reasonable.

Additional Approval related to EQ/Money Market Portfolio – Novation of Sub-Advisory Agreement

As discussed above, at the July 2023 Meeting, the Board, including the Independent Trustees, on the basis of their business judgment after review of the information provided, concluded that (i) the renewal of the Advisory Agreement between the Trust and the Adviser with respect to the EQ/Money Market Portfolio was in the best interests of the Portfolio and its investors and that the advisory fee rate set forth in the agreement was fair and reasonable; and (ii) the renewal of the Sub-Advisory Agreement between the Adviser and BNY Mellon with respect to the EQ/Money Market Portfolio (the “Original Agreement”) was in the best interests of the Portfolio and its investors and that the sub-advisory fee rate set forth in the agreement was fair and reasonable.

As noted above, at the July 2023 Meeting, in connection with its consideration and approval of the renewal of the Original Agreement, the Board, including the Independent Trustees, also considered and unanimously approved a novation agreement among the Adviser, BNY Mellon and BNY Mellon’s affiliate Mellon Investments Corporation (“MIC,” acting by and through its Dreyfus division) (the “Novation Agreement”). In connection with its approval of the Novation Agreement, the Board considered its conclusions in connection with its approval of the renewal of the Original Agreement, including the Board’s satisfaction with the nature, quality and extent of services being provided to the EQ/Money Market Portfolio by BNY Mellon. In reaching its decision to approve the Novation Agreement, the Board also considered that: (i) BNY Mellon and MIC are wholly-owned subsidiaries of The Bank of New York Mellon Corporation (“BNY Mellon Corp”); (ii) Dreyfus is currently an unincorporated division of both BNY Mellon and MIC; (iii) pursuant to an internal BNY Mellon Corp reorganization, Dreyfus will become, as of September 1, 2023, solely a division of MIC; and (iv) as Dreyfus will no longer be a division of BNY Mellon, the parties to the Original Agreement and MIC desire to novate the Original Agreement, effective September 1, 2023, to transfer BNY Mellon’s rights, liabilities and obligations under the Original Agreement to MIC. The Board further considered that BNY Mellon and MIC had represented that there would be no changes to the Dreyfus investment personnel who manage the EQ/Money Market Portfolio or to the underlying investment philosophy or process, operations or services rendered under, or the sub-advisory fee payable by the Adviser to the Sub-Adviser under, the Original Agreement as a result of the novation. The Board also noted that BNY Mellon and MIC had received an opinion of counsel stating that the internal reorganization would not result in a change of control of BNY Mellon through its Dreyfus division under the 1940 Act and, therefore, would not cause an “assignment” of the Original Agreement for purposes of the 1940 Act. The Board also noted that the terms and conditions of the Advisory Agreement between the Trust and the Adviser with respect to the EQ/Money Market Portfolio (including the advisory fee schedule) would remain unchanged, and the services provided by the Adviser to the EQ/Money Market Portfolio under the Advisory Agreement would remain unchanged.

In approving the Novation 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 sub-advisory fee was fair and reasonable and that the approval of the Novation Agreement was in the best interests of the EQ/Money Market Portfolio and its investors.

Appendix A

The Board noted that the following information regarding each Portfolio's performance relative to a benchmark and/or a blended benchmark and a peer group for the one-, three-, five- and ten-year periods, as applicable, and since inception periods ended March 31, 2023, supplemented other performance information (including performance based on rolling time periods) provided to the Board throughout the year and in connection with the annual renewal process. The performance results may differ from the performance results for more recent periods, including those shown elsewhere in this shareholder report. The performance results do not reflect any fees and expenses associated with variable life insurance contracts and variable annuity certificates and contracts, which would reduce the performance results. See Notes on Performance (Unaudited) elsewhere in this report for descriptions of the benchmarks.

EQ Advisors Trust Investment Performance — Existing Portfolios

For periods ended March 31, 2023

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value						
1290 VT Equity Income - IA	12/13/2004	(4.10)	19.06	6.22	7.98	6.64
1290 VT Equity Income - IB	12/1/1998	(4.07)	18.99	6.22	7.98	5.94
1290 VT Equity Income - K	8/25/2011	(3.85)	19.29	6.52	8.25	10.43
Lipper Equity Income Funds		(4.66)	17.38	7.63	8.79	6.83
Russell 1000 Value Index		(5.91)	17.93	7.50	9.13	7.00
EQ/Franklin Rising Dividends - IB	10/19/2018	(1.58)	19.74			11.81
Lipper Equity Income Funds		(4.66)	17.38			8.45
S&P 500 Index		(7.73)	18.60			11.22
EQ/Invesco Comstock - IA	4/29/2005	(3.42)	25.00	8.27	9.53	7.45
EQ/Invesco Comstock - IB	4/29/2005	(3.42)	25.01	8.27	9.53	7.35
EQ/Invesco Comstock - K	10/28/2013	(3.18)	25.31	8.54		8.89
Lipper Multi-Cap Value Funds		(5.10)	19.70	7.58	9.13	7.51
Russell 1000 Value Index		(5.91)	17.93	7.50	9.13	7.54
EQ/JPMorgan Value Opportunities - IA	10/2/2002	(4.73)	26.85	9.27	11.25	9.30
EQ/JPMorgan Value Opportunities - IB	5/1/1997	(4.71)	26.84	9.27	11.25	7.02
EQ/JPMorgan Value Opportunities - K	11/30/2011	(4.48)	27.20	9.55	11.54	12.76
Lipper Multi-Cap Value Funds		(5.10)	19.70	7.58	9.13	7.68
Russell 1000 Value Index		(5.91)	17.93	7.50	9.13	8.01
EQ/Large Cap Value Index - IA	10/3/2005	(6.55)	17.11	6.76	8.39	3.56
EQ/Large Cap Value Index - IB	10/3/2005	(6.58)	17.14	6.77	8.39	3.47
Lipper Multi-Cap Value Funds		(5.10)	19.70	7.58	9.13	7.32
Russell 1000 Value Index		(5.91)	17.93	7.50	9.13	7.30
EQ/Large Cap Value Managed Volatility - IA	5/18/2001	(6.95)	14.23	6.78	8.47	5.65
EQ/Large Cap Value Managed Volatility - IB	1/1/1998	(6.92)	14.23	6.79	8.47	5.78
EQ/Large Cap Value Managed Volatility - K	8/25/2011	(6.71)	14.50	7.04	8.73	10.40
Lipper Multi-Cap Value Funds		(5.10)	19.70	7.58	9.13	7.03
Russell 1000 Value Index		(5.91)	17.93	7.50	9.13	7.22

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/Value Equity - IA	10/2/2002	(5.14)	16.38	5.66	7.64	8.18
EQ/Value Equity - IB	5/1/1997	(5.17)	16.38	5.66	7.63	7.58
EQ/Value Equity - K	8/25/2011	(4.89)	16.70	5.93	7.91	9.77
Lipper Multi-Cap Value Funds		(5.10)	19.70	7.58	9.13	7.68
Russell 1000 Value Index		(5.91)	17.93	7.50	9.13	8.01
Large Cap Blend						
EQ/AB Sustainable U.S. Thematic - IB	2/15/2022	(8.14)				(7.79)
EQ/AB Sustainable U.S. Thematic - K	2/15/2022	(7.94)				(7.62)
Lipper Multi-Cap Core Funds		(7.37)				(4.74)
S&P 500 Index		(7.73)				(5.65)
EQ/ClearBridge Select Equity Managed Volatility - IA	9/15/2006	(12.03)	16.35	10.47	10.06	6.88
EQ/ClearBridge Select Equity Managed Volatility - IB	9/15/2006	(11.98)	16.36	10.49	10.07	6.81
Lipper Multi-Cap Growth Funds		(14.37)	12.85	8.66	10.98	9.46
S&P 500 Index		(7.73)	18.60	11.19	12.24	9.29
EQ/Capital Group Research - IA	3/25/2002	(8.60)	16.86	10.22	11.62	8.03
EQ/Capital Group Research - IB	5/1/1999	(8.59)	16.87	10.22	11.62	7.36
Lipper Multi-Cap Core Funds		(7.37)	17.25	8.98	10.39	6.61
S&P 500 Index		(7.73)	18.60	11.19	12.24	6.80
EQ/Common Stock Index - IA	1/13/1976	(8.99)	17.68	9.79	11.03	10.93
EQ/Common Stock Index - IB	10/2/1996	(8.99)	17.68	9.79	11.03	7.73
Lipper Multi-Cap Core Funds		(7.37)	17.25	8.98	10.39	10.92
Russell 3000 Index		(8.58)	18.48	10.45	11.73	N/A
EQ/Equity 500 Index - IA	3/1/1994	(8.21)	17.94	10.57	11.57	9.37
EQ/Equity 500 Index - IB	5/1/1997	(8.22)	17.94	10.56	11.57	7.88
EQ/Equity 500 Index - K	8/25/2011	(7.99)	18.23	10.84	11.85	13.33
Lipper S&P 500 Index Funds		(8.06)	18.18	10.78	11.83	9.56
S&P 500 Index		(7.73)	18.60	11.19	12.24	9.88
EQ/Fidelity Institutional AM® Large Cap - IB	10/19/2018	(8.48)	19.71			11.15
EQ/Fidelity Institutional AM® Large Cap - K	10/19/2018	(8.26)	20.00			11.43
Lipper Large-Cap Core Funds		(6.54)	16.68			10.60
S&P 500 Index		(7.73)	18.60			11.22
EQ/Large Cap Core Managed Volatility - IA	3/25/2002	(9.38)	15.14	9.54	10.79	7.18
EQ/Large Cap Core Managed Volatility - IB	1/1/1999	(9.38)	15.09	9.53	10.78	5.61
EQ/Large Cap Core Managed Volatility - K	8/25/2011	(9.12)	15.42	9.81	11.07	12.25
Lipper Large-Cap Core Funds		(6.54)	16.68	9.87	11.19	6.78
S&P 500 Index		(7.73)	18.60	11.19	12.24	7.09
Large Cap Growth						
1290 VT Socially Responsible - IA	10/2/2002	(9.06)	17.59	10.62	11.73	8.90
1290 VT Socially Responsible - IB	9/1/1999	(9.10)	17.58	10.63	11.72	5.50
Lipper Large-Cap Core Funds		(6.54)	16.68	9.87	11.19	6.72

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
MSCI KLD 400 Social Index		(8.29)	18.73	11.68	12.36	6.77
Russell 1000 Growth Index		(10.90)	18.58	13.66	14.59	6.86
EQ/ClearBridge Large Cap Growth ESG - IA	10/2/2002	(10.31)	14.13	10.31	10.93	10.55
EQ/ClearBridge Large Cap Growth ESG - IB	1/1/1999	(10.25)	14.15	10.32	10.94	6.49
EQ/ClearBridge Large Cap Growth ESG - K	8/28/2012	(10.06)	14.45	10.59	11.21	11.70
Lipper Large-Cap Growth Funds		(13.51)	14.17	10.53	12.83	7.09
Russell 1000 Growth Index		(10.90)	18.58	13.66	14.59	7.07
EQ/Loomis Sayles Growth - IA	12/13/2004	(6.63)	13.77	10.15	12.66	9.86
EQ/Loomis Sayles Growth - IB	12/1/1998	(6.59)	13.76	10.16	12.66	7.16
EQ/Loomis Sayles Growth - K	2/6/2015	(6.39)	14.05	10.45		12.87
Lipper Large-Cap Growth Funds		(13.51)	14.17	10.53	12.83	7.51
Russell 3000 Growth Index		(10.88)	18.23	13.02	14.16	7.33
EQ/Large Cap Growth Index - IA	5/1/1999	(11.50)	17.73	12.82	13.75	6.26
EQ/Large Cap Growth Index - IB	5/1/1999	(11.50)	17.74	12.82	13.75	6.13
EQ/Large Cap Growth Index - K	8/25/2011	(11.28)	18.01	13.11	14.03	15.02
Lipper Large-Cap Growth Funds		(13.51)	14.17	10.53	12.83	6.77
Russell 1000 Growth Index		(10.90)	18.58	13.66	14.59	6.89
EQ/Large Cap Growth Managed Volatility - IA	11/24/1998	(12.41)	13.14	10.79	12.57	7.09
EQ/Large Cap Growth Managed Volatility - IB	5/1/1997	(12.40)	13.15	10.79	12.57	8.06
EQ/Large Cap Growth Managed Volatility - K	8/25/2011	(12.20)	13.43	11.07	12.85	13.55
Lipper Large-Cap Growth Funds		(13.51)	14.17	10.53	12.83	8.45
Russell 1000 Growth Index		(10.90)	18.58	13.66	14.59	8.78
EQ/T. Rowe Price Growth Stock - IA	5/16/2007	(17.49)	9.30	6.70	11.53	8.46
EQ/T. Rowe Price Growth Stock - IB	8/1/1988	(17.50)	9.29	6.70	11.53	9.21
EQ/T. Rowe Price Growth Stock - K	11/30/2011	(17.29)	9.57	6.97	11.81	12.71
Lipper Large-Cap Growth Funds		(13.51)	14.17	10.53	12.83	10.14
Russell 1000 Growth Index		(10.90)	18.58	13.66	14.59	10.83
Multimanager Aggressive Equity - IA	1/27/1986	(15.09)	14.25	10.33	12.68	9.64
Multimanager Aggressive Equity - IB	10/2/1996	(15.08)	14.26	10.33	12.67	5.40
Multimanager Aggressive Equity - K	8/25/2011	(14.88)	14.54	10.60	12.93	13.56
Lipper Large-Cap Growth Funds		(13.51)	14.17	10.53	12.83	10.11
Russell 3000 Growth Index		(10.88)	18.23	13.02	14.16	10.55
Small/Mid Cap Value						
1290 VT GAMCO Small Company Value - IA	7/13/2007	(0.31)	23.33	6.82	8.95	8.60
1290 VT GAMCO Small Company Value - IB	8/1/1988	(0.32)	23.32	6.82	8.94	11.89
1290 VT GAMCO Small Company Value - K	8/25/2011	(0.07)	23.64	7.09	9.22	11.36
Lipper Small-Cap Core Funds		(9.21)	20.30	5.14	7.99	8.49
Russell 2000 Value Index		(12.96)	21.01	4.55	7.22	9.75
1290 VT Small Cap Value - IB	4/18/2014	(2.07)	28.49	7.90		7.48
1290 VT Small Cap Value - K	4/18/2014	(1.83)	28.79	8.19		7.74
Lipper Small-Cap Growth Funds		(11.99)	14.95	6.42		8.27
Russell 2000 Value Index		(12.96)	21.01	4.55		5.87

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/American Century Mid Cap Value - IB	10/19/2018	(2.63)	19.70			8.41
EQ/American Century Mid Cap Value - K	6/9/2020	(2.42)				12.65
Lipper Mid-Cap Value Funds		(4.80)	22.13			8.89
Russell Midcap Value Index		(9.22)	20.69			7.25
EQ/Franklin Small Cap Value Managed Volatility - IA	9/15/2006	(10.35)	15.86	4.72	7.39	5.83
EQ/Franklin Small Cap Value Managed Volatility - IB	9/15/2006	(10.34)	15.86	4.71	7.39	5.75
EQ/Franklin Small Cap Value Managed Volatility - K	8/25/2011	(10.11)	16.15	4.97	7.66	9.68
Lipper Small-Cap Core Funds		(9.21)	20.30	5.14	7.99	7.13
Russell 2000 Value Index		(12.96)	21.01	4.55	7.22	5.97
EQ/Goldman Sachs Mid Cap Value - IB	10/19/2018	(7.63)	21.59			9.57
Lipper Mid-Cap Core Funds		(7.52)	20.37			8.63
Russell Midcap Value Index		(9.22)	20.69			7.25
EQ/Mid Cap Value Managed Volatility - IA	11/24/1998	(10.03)	16.74	5.54	7.87	6.91
EQ/Mid Cap Value Managed Volatility - IB	5/1/1997	(10.00)	16.73	5.54	7.87	6.51
EQ/Mid Cap Value Managed Volatility - K	11/30/2011	(9.79)	17.02	5.80	8.15	10.07
Lipper Mid-Cap Core Funds		(7.52)	20.37	6.98	8.46	8.06
Russell Midcap Value Index		(9.22)	20.69	6.54	8.80	9.65
Small/Mid Cap Blend						
1290 VT Micro Cap - IB	4/18/2014	(13.69)	20.09	8.39		9.10
1290 VT Micro Cap - K	4/18/2014	(13.45)	20.40	8.63		9.32
Lipper Small-Cap Growth Funds		(11.99)	14.95	6.42		8.27
Russell Microcap Index		(17.93)	17.19	2.96		5.28
EQ/Mid Cap Index - IA	3/25/2002	(5.71)	21.24	6.95	9.05	7.78
EQ/Mid Cap Index - IB	9/1/2000	(5.65)	21.26	6.96	9.06	6.39
EQ/Mid Cap Index - K	8/25/2011	(5.46)	21.58	7.22	9.33	11.46
Lipper S&P Midcap 400 Index Funds		(5.81)	21.40	7.07	9.18	8.11
S&P MidCap 400 Index		(5.12)	22.10	7.67	9.80	8.50
EQ/Small Company Index - IA	3/25/2002	(11.16)	17.90	4.78	7.84	7.47
EQ/Small Company Index - IB	1/1/1998	(11.15)	17.88	4.77	7.84	6.79
EQ/Small Company Index - K	8/25/2011	(10.92)	18.21	5.06	8.11	10.35
Lipper Small-Cap Core Funds		(9.21)	20.30	5.14	7.99	7.86
Russell 2000 Index		(11.61)	17.51	4.71	8.04	7.17
Small/Mid Cap Growth						
EQ/AB Small Cap Growth - IA	5/1/1997	(13.60)	14.72	5.76	8.89	8.10
EQ/AB Small Cap Growth - IB	5/1/1997	(13.56)	14.73	5.77	8.89	7.95
EQ/AB Small Cap Growth - K	8/25/2011	(13.37)	15.02	6.03	9.16	11.36
Lipper Small-Cap Growth Funds		(11.99)	14.95	6.42	9.14	7.98
Russell 2000 Growth Index		(10.60)	13.36	4.26	8.49	7.06
EQ/Janus Enterprise - IA	4/29/2005	(2.94)	18.99	9.86	9.34	9.38
EQ/Janus Enterprise - IB	4/29/2005	(2.95)	19.00	9.86	9.34	9.28
EQ/Janus Enterprise - K	11/30/2011	(2.67)	19.31	10.15	9.62	9.75
Lipper Mid-Cap Growth Funds		(10.50)	14.48	8.81	10.47	9.66
Russell Midcap Growth Index		(8.52)	15.20	9.07	11.17	10.00

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/MFS Mid Cap Focused Growth - IB	10/19/2018	(7.71)	12.58			9.39
Lipper Mid-Cap Growth Funds		(10.50)	14.48			9.75
Russell Midcap Growth Index		(8.52)	15.20			10.07
EQ/Morgan Stanley Small Cap Growth - IB	4/18/2014	(21.83)	17.32	9.60		8.88
EQ/Morgan Stanley Small Cap Growth - K	4/18/2014	(21.67)	17.55	9.87		9.11
Lipper Small-Cap Growth Funds		(11.99)	14.95	6.42		8.27
Russell 2000 Growth Index		(10.60)	13.36	4.26		7.13
Specialty						
1290 VT Convertible Securities - IB	10/28/2013	(10.87)	10.21	6.22		6.63
1290 VT Convertible Securities - K	10/28/2013	(10.66)	10.48	6.46		6.89
Lipper Specialty/Miscellaneous Funds		(7.68)	16.11	7.14		6.84
Bloomberg U.S. Convertible Liquid Bond Index		(10.39)	15.23	9.42		9.35
1290 VT GAMCO Mergers & Acquisitions - IA	6/8/2007	(2.35)	8.98	1.88	3.39	3.23
1290 VT GAMCO Mergers & Acquisitions - IB	5/1/2003	(2.29)	9.00	1.89	3.39	4.47
1290 VT GAMCO Mergers & Acquisitions - K	8/25/2011	(2.08)	9.29	2.14	3.64	4.01
Lipper Specialty/Miscellaneous Funds		(7.68)	16.11	7.14	7.39	7.82
S&P Long-Only Merger Arbitrage Index		(2.85)	2.85	3.03	3.16	N/A
S&P 500 Index		(7.73)	18.60	11.19	12.24	9.98
1290 VT Multi-Alternative Strategies IB	11/13/2017	(10.12)	3.17	0.10		0.07
1290 VT Multi-Alternative Strategies K	11/13/2017	(9.87)	3.42	0.35		0.32
Lipper Alternative Other Funds		(4.90)	6.99	2.99		3.15
ICE BofA U.S. 3-Month Treasury Bill Index		2.53	0.90	1.41		1.41
1290 VT Natural Resources - IB	2/8/2013	1.51	32.69	7.31	3.25	2.89
1290 VT Natural Resources - K	2/8/2013	1.74	33.03	7.57	3.50	3.14
Lipper Natural Resources Funds		(0.98)	35.97	5.15	1.48	1.35
MSCI World Commodity Producers (Net) Index		0.68	33.56	7.89	3.76	3.31
1290 VT Real Estate - IB	2/8/2013	(21.06)	6.48	0.81	2.16	2.54
1290 VT Real Estate - K	2/8/2013	(20.84)	6.75	1.05	2.42	2.79
Lipper Global Real Estate Funds		(20.14)	7.42	1.67	2.80	3.06
FTSE EPRA/NAREIT Developed Index		(20.63)	7.57	1.79	3.37	3.66
EQ/Invesco Global Real Assets - IB	10/19/2018	(8.19)	11.50			4.47
Lipper Global Real Estate Funds		(20.14)	7.42			2.36
S&P Real Assets Equity Index		(12.16)	14.18			5.20
EQ/MFS Technology - IB	10/19/2018	(15.13)	11.28			9.76
Lipper Science & Technology Funds		(12.90)	15.11			12.67
S&P North American Technology Sector Index		(11.73)	18.18			14.79
S&P 500 Index		(7.73)	18.60			11.22

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/MFS Utilities Series - IB	10/19/2018	(3.25)	13.46			8.69
EQ/MFS Utilities Series - K	10/19/2018	(2.99)	13.75			8.96
Lipper Utility Funds		(4.47)	12.08			8.43
MSCI ACWI Utilities (Net) Index		(6.40)	8.37			6.19
S&P 500 Index		(7.73)	18.60			11.22
EQ/T. Rowe Price Health Sciences - IB	10/19/2018	(6.60)	10.84			7.09
Lipper Health/Biotechnology Funds		(6.11)	11.20			8.57
Russell 3000 Health Care Index		(4.84)	13.85			9.06
S&P 500 Index		(7.73)	18.60			11.22
EQ/Wellington Energy - IB	10/19/2018	7.18	32.34			(6.49)
Lipper Natural Resources Funds		(0.98)	35.97			6.88
MSCI ACWI Energy (Net) Index		6.45	30.73			4.00
Multimanager Technology - IA	12/31/2001	(15.45)	15.92	12.72	16.36	9.66
Multimanager Technology - IB	12/31/2001	(15.46)	15.92	12.72	16.35	9.53
Multimanager Technology - K	8/28/2012	(15.24)	16.20	13.00	16.65	16.17
Lipper Science & Technology Funds		(12.90)	15.11	11.31	14.34	9.22
S&P North American Technology Sector Index		(11.73)	18.18	14.66	17.98	10.46
Russell 1000 Index		(8.39)	18.55	10.87	12.01	8.43
International/Global Stocks						
1290 VT SmartBeta Equity ESG - IB	10/28/2013	(5.58)	14.44	8.14		8.13
1290 VT SmartBeta Equity ESG - K	10/28/2013	(5.33)	14.74	8.43		8.40
Lipper Global Large-Cap Value Funds		(4.99)	15.88	6.95		7.31
MSCI World (Net) Index		(7.02)	16.40	8.01		7.95
EQ/Emerging Markets Equity PLUS - IB	2/8/2013	(8.97)	9.88	(0.96)	1.05	0.75
EQ/Emerging Markets Equity PLUS - K	2/8/2013	(8.64)	10.18	(0.71)	1.31	1.01
Lipper Emerging Markets Funds		(9.36)	8.01	(1.11)	1.78	1.56
MSCI Emerging Markets (Gross Dividends) Index		(10.30)	8.23	(0.53)	2.37	2.12
EQ/Global Equity Managed Volatility - IA	10/2/2002	(6.47)	11.85	4.60	6.43	10.67
EQ/Global Equity Managed Volatility - IB	8/20/1997	(6.50)	11.84	4.59	6.42	5.94
EQ/Global Equity Managed Volatility - K	8/25/2011	(6.28)	12.13	4.86	6.69	7.51
Lipper Global Multi-Cap Core Funds		(7.00)	14.59	5.71	7.23	5.92
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		2.12	14.80	3.85	5.29	N/A
MSCI ACWI (Net) Index		(7.44)	15.36	6.93	8.06	N/A
EQ/International Core Managed Volatility - IA	3/25/2002	0.20	12.62	3.20	4.07	4.59
EQ/International Core Managed Volatility - IB	5/1/1999	0.19	12.60	3.19	4.07	3.46
EQ/International Core Managed Volatility - K	8/25/2011	0.44	12.87	3.45	4.33	4.89
Lipper International Large-Cap Core Funds		(0.19)	13.05	3.20	4.56	3.60
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		2.12	14.80	3.85	5.29	N/A
MSCI EAFE Index		(1.38)	12.99	3.52	5.00	4.03

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/International Equity Index - IA	4/3/1995	3.07	14.09	3.14	4.59	3.62
EQ/International Equity Index - IB	5/1/1997	3.02	14.08	3.16	4.59	2.99
EQ/International Equity Index - K	8/25/2011	3.31	14.39	3.41	4.86	5.63
Lipper International Large-Cap Core Funds		(0.19)	13.05	3.20	4.56	5.88
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		2.12	14.80	3.85	5.29	N/A
MSCI EAFE Index		(1.38)	12.99	3.52	5.00	4.92
EQ/International Value Managed Volatility - IA	3/25/2002	3.57	14.84	2.69	3.92	4.18
EQ/International Value Managed Volatility - IB	5/1/1997	3.65	14.83	2.70	3.91	4.77
EQ/International Value Managed Volatility - K	8/25/2011	3.88	15.10	2.94	4.18	4.82
Lipper International Large-Cap Value Funds		3.38	16.04	2.91	4.32	5.15
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		2.12	14.80	3.85	5.29	N/A
MSCI EAFE Index		(1.38)	12.99	3.52	5.00	4.77
EQ/Invesco Global - IA	8/31/2006	(7.87)	13.03	5.13	8.01	6.47
EQ/Invesco Global - IB	8/31/2006	(7.83)	13.03	5.15	8.01	6.39
Lipper Global Large-Cap Growth Funds		(6.06)	13.83	6.71	8.92	7.18
MSCI ACWI Growth (Net) Index		(10.02)	14.67	9.01	9.92	7.69
MSCI ACWI (Net) Index		(7.44)	15.36	6.93	8.06	6.14
EQ/Lazard Emerging Markets Equity - IB	10/19/2018	(4.56)	11.00			2.55
Lipper Emerging Markets Funds		(9.36)	8.01			3.32
MSCI Emerging Markets (Net Dividends) Index		(10.70)	7.83			2.82
EQ/MFS International Growth - IA	9/26/2008	0.89	12.91	6.40	6.52	6.82
EQ/MFS International Growth - IB	11/18/1994	0.88	12.87	6.39	6.52	5.64
EQ/MFS International Growth - K	8/25/2011	1.26	13.20	6.68	6.80	7.83
Lipper International Large-Cap Growth Funds		(3.24)	10.95	3.69	5.35	6.49
MSCI ACWI ex USA Growth (Net) Index		(6.35)	9.49	3.36	5.08	N/A
EQ/MFS International Intrinsic Value - IB	10/19/2018	(3.95)	8.52			6.51
Lipper International Multi-Cap Growth Funds		(4.95)	10.16			6.09
MSCI EAFE Index		(1.38)	12.99			5.46
MSCI EAFE Value (Net) Index		(0.31)	14.58			3.44
Investment Grade Bonds						
1290 VT DoubleLine Opportunistic Bond - IB	4/30/2015	(6.03)	(1.02)	0.08		0.71
1290 VT DoubleLine Opportunistic Bond - K	4/30/2015	(5.77)	(0.77)	0.33		0.97
Lipper Core Plus Bond Funds		(6.03)	(1.49)	0.89		1.24
Bloomberg U.S. Aggregate Bond Index		(4.78)	(2.77)	0.91		1.07
EQ/AB Short Duration Government Bond - IB	5/20/2013	0.74	0.04	0.69		0.23
EQ/AB Short Duration Government Bond - K	5/20/2013	0.88	0.28	0.93		0.47
Lipper Short Investment Grade Debt Funds		(0.20)	0.54	1.04		0.93
ICE BofA 1-Year U.S. Treasury Note Index		1.11	0.11	1.31		0.87

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/Core Bond Index - IA	3/25/2002	(2.28)	(1.89)	0.84	0.71	2.00
EQ/Core Bond Index - IB	1/1/1998	(2.28)	(1.86)	0.84	0.71	2.61
EQ/Core Bond Index - K	8/25/2011	(2.14)	(1.65)	1.07	0.95	1.19
Lipper Core Bond Funds		(5.22)	(2.15)	0.90	1.27	3.91
Bloomberg U.S. Intermediate Government/Credit Bond Index		(1.66)	(1.28)	1.40	1.32	3.82
EQ/Intermediate Government Bond - IA	4/1/1991	(2.10)	(2.61)	0.31	0.19	3.46
EQ/Intermediate Government Bond - IB	5/1/1997	(2.11)	(2.62)	0.31	0.19	2.56
EQ/Intermediate Government Bond - K	8/25/2011	(1.84)	(2.37)	0.56	0.44	0.57
Lipper Intermediate U.S. Government Funds		(4.15)	(2.84)	0.65	0.72	4.43
Bloomberg U.S. Intermediate Government Bond Index		(1.52)	(2.30)	1.06	0.90	4.27
EQ/Long-Term Bond - IB	7/30/2021	(14.39)				(15.73)
EQ/Long-Term Bond - K	7/30/2021	(14.26)				(15.56)
Lipper General Bond Funds		(5.40)				(6.57)
Bloomberg U.S. Long Government/Credit Bond Index		(13.40)				(14.70)
EQ/PIMCO Global Real Return - IB	2/8/2013	(11.18)	(0.16)	1.21	1.53	1.75
EQ/PIMCO Global Real Return - K	2/8/2013	(10.95)	0.12	1.47	1.79	2.00
Lipper Inflation Protected Bond Funds		(6.94)	1.74	2.22	1.10	1.10
Bloomberg World Government Inflation-Linked Bond Index		(11.18)	(0.25)	1.58	2.12	2.25
EQ/PIMCO Real Return - IB	10/19/2018	(6.73)	2.17			3.43
Lipper Inflation Protected Bond Funds		(6.94)	1.74			2.93
Bloomberg U.S. Treasury Inflation-Linked Bond Index		(6.06)	1.75			3.63
EQ/PIMCO Total Return ESG - IB	10/19/2018	(6.35)	(2.56)			0.91
Lipper Core Plus Bond Funds		(6.03)	(1.49)			1.29
Bloomberg U.S. Aggregate Bond Index		(4.78)	(2.77)			1.25
EQ/PIMCO Ultra Short Bond - IA	3/30/2007	1.50	1.21	0.89	0.79	1.46
EQ/PIMCO Ultra Short Bond - IB	1/24/2002	1.60	1.24	0.89	0.80	2.05
EQ/PIMCO Ultra Short Bond - K	8/25/2011	1.86	1.49	1.13	1.06	1.06
Lipper Ultra-Short Obligations Funds		1.71	0.56	0.95	0.54	1.05
ICE BofA U.S. 3-Month Treasury Bill Index		2.53	0.90	1.41	0.87	1.33
EQ/Quality Bond PLUS - IA	10/1/1993	(3.55)	(2.85)	0.36	0.40	3.07
EQ/Quality Bond PLUS - IB	7/8/1998	(3.56)	(2.86)	0.36	0.41	2.37
EQ/Quality Bond PLUS - K	4/17/2014	(3.29)	(2.57)	0.61		0.85
Lipper Core Bond Funds		(5.22)	(2.15)	0.90	1.27	4.36
Bloomberg U.S. Intermediate Government Bond Index		(1.52)	(2.30)	1.06	0.90	3.74
Multimanager Core Bond - IA	12/31/2001	(5.09)	(2.40)	0.34	0.72	3.06
Multimanager Core Bond - IB	12/31/2001	(5.18)	(2.40)	0.32	0.73	2.94
Multimanager Core Bond - K	8/25/2011	(4.86)	(2.13)	0.59	0.98	1.45
Lipper Core Bond Funds		(5.22)	(2.15)	0.90	1.27	3.46
Bloomberg U.S. Aggregate Bond Index		(4.78)	(2.77)	0.91	1.36	3.53

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
High Yield						
1290 VT High Yield Bond - IB	2/8/2013	(3.13)	4.64	2.76	3.42	3.53
1290 VT High Yield Bond - K	2/8/2013	(2.89)	4.94	3.01	3.68	3.78
Lipper High Yield Funds		(3.06)	5.44	2.75	3.46	3.55
ICE BofA U.S. High Yield Index		(3.50)	5.86	3.07	4.03	4.17
Money Market						
EQ/Money Market - IA	7/13/1981	2.07	0.74	1.00	0.56	3.86
EQ/Money Market - IB	10/2/1996	2.07	0.74	0.99	0.56	1.79
Lipper U.S. Government Money Market Funds		2.17	0.73	1.03	0.58	3.66
ICE BofA U.S. 3-Month Treasury Bill Index		2.53	0.90	1.41	0.87	4.06
EQ Tactical Manager Portfolios						
EQ/2000 Managed Volatility - IB	10/29/2009	(13.53)	13.31	3.52	7.00	8.64
EQ/2000 Managed Volatility - K	8/25/2011	(13.30)	13.60	3.78	7.27	9.05
Lipper Small-Cap Core Funds		(9.21)	20.30	5.14	7.99	10.35
Russell 2000 Index		(11.61)	17.51	4.71	8.04	10.29
EQ/400 Managed Volatility - IB	10/29/2009	(6.98)	17.09	6.35	8.59	10.08
EQ/400 Managed Volatility - K	8/25/2011	(6.73)	17.36	6.61	8.85	10.50
Lipper Small-Cap Core Funds		(9.21)	20.30	5.14	7.99	10.35
S&P MidCap 400 Index		(5.12)	22.10	7.67	9.80	11.96
EQ/500 Managed Volatility - IB	10/29/2009	(9.35)	14.71	9.66	10.90	10.95
EQ/500 Managed Volatility - K	8/25/2011	(9.14)	14.99	9.93	11.17	12.26
Lipper Large-Cap Core Funds		(6.54)	16.68	9.87	11.19	11.83
S&P 500 Index		(7.73)	18.60	11.19	12.24	12.78
EQ/International Managed Volatility - IB	10/29/2009	(0.42)	11.41	2.69	4.11	3.60
EQ/International Managed Volatility - K	8/25/2011	(0.18)	11.68	2.95	4.36	4.95
Lipper International Large-Cap Core Funds		(0.19)	13.05	3.20	4.56	4.70
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		2.12	14.80	3.85	5.29	4.90
MSCI EAFE Index		(1.38)	12.99	3.52	5.00	5.09
ATM International Managed Volatility - K	8/25/2011	(0.07)	11.42	2.86	4.30	4.78
Lipper International Large-Cap Core Funds		(0.19)	13.05	3.20	4.56	4.97
40% EuroSTOXX50 / 25% FTSE 100 / 25% TOPIX / 10% S&P ASX 200		2.12	14.80	3.85	5.29	6.06
MSCI EAFE Index		(1.38)	12.99	3.52	5.00	5.99
ATM Large Cap Managed Volatility - K	8/25/2011	(9.45)	13.78	9.61	10.98	11.96
Lipper Large-Cap Core Funds		(6.54)	16.68	9.87	11.19	12.05
S&P 500 Index		(7.73)	18.60	11.19	12.24	13.74
ATM Mid Cap Managed Volatility - K	8/25/2011	(7.25)	15.77	6.34	8.72	10.22
Lipper Small-Cap Core Funds		(9.21)	20.30	5.14	7.99	9.54
S&P MidCap 400 Index		(5.12)	22.10	7.67	9.80	11.94

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
ATM Small Cap Managed Volatility - K	8/25/2011	(13.56)	12.31	3.57	7.19	8.83
Lipper Small-Cap Core Funds		(9.21)	20.30	5.14	7.99	9.54
Russell 2000 Index		(11.61)	17.51	4.71	8.04	10.34
EQ Allocation Portfolios						
EQ/All Asset Growth Allocation - IA	10/29/2009	(6.25)	10.96	4.39	5.25	6.30
EQ/All Asset Growth Allocation - IB	8/1/1988	(6.23)	10.97	4.39	5.26	8.14
EQ/All Asset Growth Allocation - K	8/28/2012	(6.02)	11.24	4.64	5.51	6.08
Lipper Alternative Other Funds		(4.90)	6.99	2.99	3.94	5.38
EQ/All Asset Growth Allocation Index		(3.58)	9.87	5.12	5.81	N/A
EQ/Ultra Conservative Strategy - IB	9/28/2011	(2.98)	(1.09)	0.90	0.91	1.17
Lipper Mixed-Asset Target Allocation Conservative Funds		(5.63)	3.70	2.73	3.51	4.45
EQ/Ultra Conservative Strategy Index		(1.90)	(0.27)	1.97	1.92	2.19
EQ/Conservative Strategy - IB	4/30/2009	(4.70)	0.32	1.48	1.84	2.92
Lipper Mixed-Asset Target Allocation Conservative Funds		(5.63)	3.70	2.73	3.51	5.46
EQ/Conservative Strategy Index		(3.57)	1.18	2.26	2.59	3.55
EQ/Conservative Growth Strategy - IB	4/30/2009	(5.92)	3.65	2.97	3.64	4.90
Lipper Mixed-Asset Target Allocation Conservative Funds		(5.63)	3.70	2.73	3.51	5.46
EQ/Conservative Growth Strategy Index		(4.43)	5.21	3.80	4.44	5.77
EQ/Balanced Strategy - IB	4/30/2009	(6.51)	5.33	3.72	4.53	5.79
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13	5.39	7.69
EQ/Balanced Strategy Index		(4.92)	7.29	4.70	5.47	6.96
EQ/Moderate Growth Strategy - IB	4/30/2009	(7.07)	7.06	4.45	5.42	6.90
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13	5.39	7.69
EQ/Moderate Growth Strategy Index		(5.29)	9.41	5.42	6.37	8.03
EQ/Growth Strategy - IA	9/11/2009	(7.68)	8.77	5.16	6.30	6.81
EQ/Growth Strategy - IB	4/30/2009	(7.67)	8.78	5.16	6.30	7.71
Lipper Mixed-Asset Target Allocation Growth Funds		(6.73)	9.74	5.04	6.50	8.94
EQ/Growth Strategy Index		(5.65)	11.56	6.14	7.26	9.11
EQ/Aggressive Growth Strategy - IB	4/12/2012	(8.26)	10.46	5.82	7.15	7.69
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds		(7.67)	13.26	5.65	7.45	7.77
EQ/Aggressive Growth Strategy Index		(6.03)	13.78	7.01	8.28	8.79
Equitable Conservative Growth MF/ETF - IB	8/29/2012	(4.89)	8.25	5.34	4.84	5.27
Equitable Conservative Growth MF/ETF - K	8/29/2012	(4.56)	8.53	5.60	5.10	5.53
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13	5.39	5.86
40% MSCI ACWI (Net) Index / 60% Bloomberg U.S. Aggregate Bond Index		(5.61)	4.39	3.60	4.23	4.50
Equitable Moderate Growth MF/ETF - IB	2/15/2022	(7.49)				(7.38)
Equitable Moderate Growth MF/ETF - K	2/15/2022	(7.28)				(7.19)
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)				(6.06)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
60% MSCI ACWI (Net) Index / 40% Bloomberg U.S. Aggregate Bond Index		(6.14)				(6.38)
Equitable Growth MF/ETF - IB	2/15/2022	(7.73)				(7.26)
Equitable Growth MF/ETF - K	2/15/2022	(7.53)				(7.08)
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds		(7.67)				(6.11)
80% MSCI ACWI (Net) Index / 20% Bloomberg U.S. Aggregate Bond Index		(6.75)				(6.72)
1290 VT Moderate Growth Allocation - IB	1/31/2019	(6.65)	6.75			4.27
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14			4.82
40% BB U.S. Credit Corporate 5-10 Year Index / 18% MSCI EAFE Index / 5% S&P MidCap 400 Index / 35% S&P 500 Index / 2% Russell 2000 Index		(4.78)	10.40			6.98
EQ/AB Dynamic Moderate Growth - IB	2/18/2011	(5.77)	5.67	2.85	4.34	4.33
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13	5.39	5.76
40% BB U.S. Intmd Govt Bd Index / 18% MSCI EAFE Index / 4% S&P MidCap 400 Index / 34% S&P 500 Index / 4% Russell 2000 Index		(3.72)	9.36	5.78	6.38	6.35
EQ/AB Dynamic Growth - IB	4/30/2015	(5.98)	7.26	3.27		3.67
Lipper Mixed-Asset Target Allocation Growth Funds		(6.73)	9.74	5.04		5.41
30% BB U.S. Intmd Govt Bd Index / 21% MSCI EAFE Index / 4% S&P MidCap 400 Index / 41% S&P 500 Index / 4% Russell 2000 Index		(4.19)	11.30	6.51		6.44
EQ/AB Dynamic Aggressive Growth - IB	11/13/2017	(6.52)	8.67	3.50		3.49
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds		(7.67)	13.26	5.65		5.72
20% BB U.S. Intmd Govt Bd Index / 24% MSCI EAFE Index / 5% S&P MidCap 400 Index / 46% S&P 500 Index / 5% Russell 2000 Index		(4.70)	13.27	7.13		7.02
EQ/American Century Moderate Growth Allocation - IB	1/31/2019	(6.24)	4.36			3.12
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14			4.82
40% BB U.S. Credit Corporate 5-10 Year Index / 18% MSCI EAFE Index / 3% S&P MidCap 400 Index / 36% S&P 500 Index / 3% Russell 2000 Index		(4.87)	10.33			6.98
EQ/Franklin Moderate Allocation - IB	2/19/2016	(4.50)	2.94	1.78		3.54
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13		5.95
45% BB U.S. Treasury 3-7 Year Index / 26.5% MSCI EAFE Index / 7.5% S&P MidCap 400 Index / 17% S&P 500 Index / 4% Russell 2000 Index		(3.03)	7.65	4.54		5.99
EQ/Goldman Sachs Moderate Growth Allocation - IB	4/30/2015	(5.42)	3.67	3.34		3.45
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13		4.44
60% MSCI World 100% Hedged to USD (Net) Index / 40% Bloomberg U.S. Treasury 7-10 Year Index		(4.76)	11.45	6.49		5.84

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/Goldman Sachs Growth Allocation - IB	1/31/2019	(4.94)	6.77			4.70
Lipper Mixed-Asset Target Allocation Growth Funds		(6.73)	9.74			6.06
30% Bloomberg U.S. Credit Corporate 5-10 Year Index / 70% MSCI World 100% Hedged to USD (Net) Index		(4.22)	12.13			8.41
EQ/Invesco Moderate Allocation - IB	4/30/2015	(4.19)	3.64	3.16		3.01
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13		4.44
50% BB U.S. Intmd Govt Bd Index / 20% MSCI EAFE Index / 3.5% S&P MidCap 400 Index / 23% S&P 500 Index / 3.5% Russell 2000 Index		(2.95)	7.15	4.67		4.56
EQ/Invesco Moderate Growth Allocation - IB	1/31/2019	(5.08)	5.74			4.79
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14			4.82
40% BB U.S. Credit Corporate 5-10 Year Index / 24% MSCI EAFE Index / 4% S&P MidCap 400 Index / 28% S&P 500 Index / 4% Russell 2000 Index		(4.50)	10.04			6.51
EQ/JPMorgan Growth Allocation - IB	11/13/2017	(4.53)	7.14	4.54		4.19
Lipper Mixed-Asset Target Allocation Growth Funds		(6.73)	9.74	5.04		4.97
65% MSCI World 100% Hedged to USD (Net) Index / 35% Bloomberg U.S. Intermediate Treasury Index		(3.19)	10.36	6.93		6.47

EQ Advisors Trust Investment Performance — New “Shell” Portfolios⁴

For periods ended March 31, 2023

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/Conservative Allocation - Class IA	7/31/2003	(5.00)	0.71	1.52	1.94	3.09
EQ/Conservative Allocation - Class IB	7/31/2003	(5.00)	0.71	1.51	1.93	2.98
EQ/Conservative Allocation - Class K	8/28/2012	(4.76)	0.92	1.75	2.18	2.34
Lipper Mixed-Asset Target Allocation Conservative Funds		(5.63)	3.70	2.73	3.51	4.62
EQ/Conservative Allocation Index		(3.34)	1.12	2.18	2.50	3.68
S&P 500 Index		(7.73)	18.60	11.19	12.24	9.66
Bloomberg U.S. Intermediate Government Bond Index		(1.52)	(2.30)	1.06	0.90	2.53
EQ/Conservative-Plus Allocation - Class IA	7/31/2003	(5.74)	4.04	2.87	3.56	4.13
EQ/Conservative-Plus Allocation - Class IB	7/31/2003	(5.85)	3.99	2.86	3.55	4.02
EQ/Conservative-Plus Allocation - Class K	11/30/2011	(5.60)	4.25	3.12	3.81	4.40
Lipper Mixed-Asset Target Allocation Conservative Funds		(5.63)	3.70	2.73	3.51	4.62
EQ/Conservative-Plus Allocation Index		(4.11)	5.10	3.71	4.31	5.12
S&P 500 Index		(7.73)	18.60	11.19	12.24	9.66
Bloomberg U.S. Intermediate Government Bond Index		(1.52)	(2.30)	1.06	0.90	2.53

⁴ For each new shell Portfolio, the performance shown is that of the corresponding VIP Portfolio.

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EQ/Moderate Allocation - Class IA	1/27/1986	(6.00)	5.64	3.42	4.27	7.03
EQ/Moderate Allocation - Class IB	7/8/1998	(5.99)	5.63	3.42	4.27	4.10
EQ/Moderate Allocation - Class K	11/30/2011	(5.82)	5.89	3.68	4.52	5.21
Lipper Mixed-Asset Target Allocation Moderate Funds		(6.41)	7.14	4.13	5.39	7.12
EQ/Moderate Allocation Index		(4.37)	6.96	4.25	5.03	N/A
S&P 500 Index		(7.73)	18.60	11.19	12.24	10.73
Bloomberg U.S. Intermediate Government Bond Index		(1.52)	(2.30)	1.06	0.90	4.92
EQ/Moderate-Plus Allocation - Class IA	7/31/2003	(6.74)	9.22	4.84	5.96	5.94
EQ/Moderate-Plus Allocation - Class IB	7/31/2003	(6.75)	9.21	4.82	5.96	5.83
EQ/Moderate-Plus Allocation - Class K	11/30/2011	(6.49)	9.48	5.10	6.23	7.12
Lipper Mixed-Asset Target Allocation Growth Funds		(6.73)	9.74	5.04	6.50	6.91
EQ/Moderate-Plus Allocation Index		(5.06)	11.14	5.65	6.77	7.01
S&P 500 Index		(7.73)	18.60	11.19	12.24	9.66
Bloomberg U.S. Intermediate Government Bond Index		(1.52)	(2.30)	1.06	0.90	2.53
EQ/Aggressive Allocation - Class IA	7/31/2003	(7.29)	12.55	6.07	7.55	6.75
EQ/Aggressive Allocation - Class IB	7/31/2003	(7.27)	12.59	6.10	7.56	6.64
EQ/Aggressive Allocation - Class K	11/30/2011	(7.01)	12.86	6.36	7.84	8.92
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds		(7.67)	13.26	5.65	7.45	7.20
EQ/Aggressive Allocation Index		(5.64)	15.44	7.14	8.57	8.23
S&P 500 Index		(7.73)	18.60	11.19	12.24	9.66
Bloomberg U.S. Intermediate Government Bond Index		(1.52)	(2.30)	1.06	0.90	2.53
Target 2015 Allocation - Class IB	8/31/2006	(5.88)	5.17	3.01	4.08	3.61
Target 2015 Allocation - Class K	11/30/2011	(5.62)	5.44	3.27	4.35	5.22
Lipper Mixed-Asset Target 2015 Funds		(5.06)	5.87	3.95	5.04	4.98
S&P Target Date 2015 Index		(4.01)	6.30	4.12	4.99	4.97
Target 2025 Allocation - Class IB	8/31/2006	(5.86)	9.17	4.56	5.82	4.63
Target 2025 Allocation - Class K	11/30/2011	(5.70)	9.43	4.81	6.08	7.05
Lipper Mixed-Asset Target 2025 Funds		(6.26)	8.42	4.61	5.91	5.22
S&P Target Date 2025 Index		(4.41)	8.75	4.91	6.12	5.64
Target 2035 Allocation - Class IB	8/31/2006	(6.13)	11.86	5.61	6.86	5.23
Target 2035 Allocation - Class K	11/30/2011	(5.88)	12.15	5.89	7.14	8.17
Lipper Mixed-Asset Target 2035 Funds		(6.86)	11.77	5.51	7.04	5.19
S&P Target Date 2035 Index		(5.40)	12.27	5.99	7.31	6.25
Target 2045 Allocation - Class IB	8/31/2006	(6.28)	13.69	6.21	7.59	5.58
Target 2045 Allocation - Class K	11/30/2011	(5.96)	13.99	6.49	7.87	9.01
Lipper Mixed-Asset Target 2045 Funds		(6.95)	14.21	6.30	7.73	5.52
S&P Target Date 2045 Index		(5.78)	14.39	6.66	8.01	6.60

	<u>Inception Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception</u>
Target 2055 Allocation - Class IB	4/30/2015	(6.38)	15.49	6.85		7.16
Target 2055 Allocation - Class K	4/30/2015	(6.13)	15.75	7.10		7.42
Lipper Mixed-Asset Target 2055 Funds		(6.93)	14.65	6.09		6.41
S&P Target Date 2055 Index		(5.85)	14.98	6.83		7.25
EQ/Core Plus Bond - Class IA	1/2/1987	(7.39)	0.21	1.59	1.21	4.61
EQ/Core Plus Bond - Class IB	10/2/1996	(7.17)	0.30	1.60	1.24	2.11
EQ/Core Plus Bond - Class K	8/25/2011	(6.88)	0.54	1.83	1.52	1.92
Lipper Core Plus Bond Funds		(6.03)	(1.49)	0.89	1.52	5.33
Bloomberg U.S. Aggregate Bond Index		(4.78)	(2.77)	0.91	1.36	5.41

EQ ADVISORS TRUST
DISCLOSURE REGARDING ADVISORY CONTRACT APPROVALS

APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENT
DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2023 (UNAUDITED)

At an in-person meeting held on July 18-19, 2023 (the "July 2023 Meeting"), the Board of Trustees (the "Board") of EQ Advisors Trust (the "Trust"), including those Trustees who are not parties to the Sub-Advisory Agreement (as defined below) or "interested persons" (as that term is defined in the Investment Company Act of 1940, as amended) of such parties or the Trust (the "Independent Trustees"), considered and unanimously approved a new Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") between Equitable Investment Management Group, LLC (the "Adviser"), which serves as the Trust's investment adviser, and J.P. Morgan Investment Management Inc. ("JPMIM" or the "Sub-Adviser") with respect to the EQ/JPMorgan Growth Stock Portfolio (formerly known as the EQ/T. Rowe Price Growth Stock Portfolio) (the "Growth Stock Portfolio") and an allocated portion of the EQ/Large Cap Growth Managed Volatility Portfolio (the "Large Cap Growth Portfolio") (each, a "Portfolio" and together, the "Portfolios").

The Board considered that JPMIM would become the sub-adviser to (i) the Growth Stock Portfolio, in connection with the replacement of the current sub-adviser to the Portfolio, and (ii) a portion of the Large Cap Growth Portfolio that is actively managed, in connection with the replacement of the current sub-adviser to that active allocated portion of the Portfolio. The Board noted that, under the Sub-Advisory Agreement, JPMIM would implement its Large Cap Growth strategy in managing the Growth Stock Portfolio and its active allocated portion of the Large Cap Growth Portfolio. JPMIM became the sub-adviser to the Growth Stock Portfolio and an active allocated portion of the Large Cap Growth Portfolio effective on or about July 31, 2023.

The Board also considered that, in connection with the approval of JPMIM as the sub-adviser to the Growth Stock Portfolio, the Adviser would (i) change the Growth Stock Portfolio's name to "EQ/JPMorgan Growth Stock Portfolio", (ii) change the Growth Stock Portfolio's investment objective (i.e., seeks to achieve long-term capital appreciation and secondarily, income) to remove the secondary income objective, (iii) change the Growth Stock Portfolio's principal investment strategy to reflect JPMIM's proposed investment process, and (iv) amend its contractual expense limitation arrangement with the Trust with respect to the Growth Stock Portfolio to lower the maximum annual operating expense limits (or "expense caps") for each class of shares of the Portfolio from the current expense caps.

The Board also noted that JPMIM currently serves as investment sub-adviser for other portfolios of the Trust and that the Portfolios would be added, by amendment, to the existing investment sub-advisory agreement between the Adviser and JPMIM with respect to those other portfolios. In reaching its decision to approve the Sub-Advisory Agreement with respect to each Portfolio at its July 2023 Meeting, the Board also noted that it was conducting its annual review of, and considering the renewal of, the existing investment sub-advisory agreement between the Adviser and JPMIM with respect to those other portfolios at that same meeting.

In reaching its decision to approve the Sub-Advisory Agreement with respect to each Portfolio, the Board considered the overall fairness of the Sub-Advisory Agreement and whether the Sub-Advisory Agreement was in the best interests of the Portfolio and its investors. The Board further considered all factors it deemed relevant with respect to each Portfolio and the Sub-Advisory Agreement, including: (1) the nature, quality and extent of the overall services to be provided to the Portfolio by the proposed Sub-Adviser; (2) comparative performance information; (3) the level of the proposed sub-advisory fee relative to fees of comparable funds; (4) the estimated impact of the proposed change in Sub-Adviser on the profitability realized by the Adviser and its affiliates; (5) economies of scale that may be realized by the Portfolio; and (6) "fall out" benefits that may accrue to the proposed Sub-Adviser and its affiliates (that is, indirect benefits that the proposed Sub-Adviser or its affiliates would not receive but for the relationship 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 the 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 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, which were 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. The information provided to the Trustees described, among other things, the services to be provided by the proposed Sub-Adviser, as well as the proposed Sub-Adviser's investment personnel, proposed sub-advisory fee, 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 of the Trust, as noted above. During the meeting, the Trustees met with senior representatives of the Adviser to discuss the Sub-Advisory Agreement and the information provided. The Independent Trustees also met in executive session during the meeting to discuss the Sub-Advisory Agreement and review the information provided. The Independent Trustees were assisted by independent legal counsel prior to and during the meeting and during their deliberations regarding the Sub-Advisory Agreement and also received from legal counsel materials addressing, among other things, the legal standards applicable to their consideration of the Sub-Advisory Agreement.

Although the Board approved the Sub-Advisory Agreement for both of the Portfolios at the same Board meeting, the Board considered each Portfolio separately. In approving the Sub-Advisory Agreement with respect to each Portfolio, 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 Sub-Advisory Agreement was in the best interests of the applicable Portfolio and its investors. 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 Sub-Advisory Agreement with respect to each Portfolio.

Nature, Quality and Extent of Services

The Board evaluated the nature, quality and extent of the overall services to be provided to each Portfolio and its investors by the proposed Sub-Adviser. In addition to the investment performance and expense information discussed below, the Board considered the proposed Sub-Adviser's responsibilities with respect to each Portfolio (or the allocated portion thereof) pursuant to the Sub-Advisory Agreement, and the proposed Sub-Adviser's experience in serving as an investment adviser or sub-adviser for funds and accounts similar to each Portfolio (or the allocated portion thereof).

The Board considered that, subject to the oversight of the Adviser, the proposed Sub-Adviser would be responsible for making investment decisions with respect to each Portfolio (or the allocated portion thereof); placing with brokers or dealers orders for the purchase and sale of investments for each Portfolio (or the allocated portion thereof); and performing certain related administrative functions. The Board also considered information regarding the proposed Sub-Adviser's process for selecting investments for each Portfolio (or the allocated portion thereof), as well as information regarding the qualifications and experience of the proposed Sub-Adviser's portfolio managers who would provide services to each Portfolio (or the allocated portion thereof). The Board also considered the Adviser's familiarity with, and confidence in, the proposed Sub-Adviser, and the results of the Adviser's due diligence. The Board also considered information regarding the proposed Sub-Adviser's procedures for executing portfolio transactions for each Portfolio (or the allocated portion thereof) 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 each Portfolio (or the allocated portion thereof). 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 of the Trust and on periodic reports provided to the Board regarding the services provided by the Sub-Adviser to those other portfolios.

The Board also considered that the Trust's compliance team had performed due diligence on JPMIM from an operational and compliance perspective, noting the Adviser's familiarity with JPMIM's operational and compliance structure as JPMIM currently serves as a sub-adviser with respect to other portfolios of the Trust, as noted above. The Board also considered the Trust's Chief Compliance Officer's evaluation of JPMIM's compliance program,

policies and procedures, and certification that they were consistent with applicable legal standards, including in connection with the Board's renewal of the investment sub-advisory agreement between the Adviser and JPMIM with respect to other portfolios of the Trust at the July 2023 Meeting. The Board also considered whether there were any pending lawsuits, enforcement proceedings or regulatory investigations involving the proposed Sub-Adviser and reviewed information regarding the proposed Sub-Adviser's financial condition and history of operations and potential conflicts of interest in managing the Portfolios. 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 and its affiliates, in addition to the proposed relationship involving the Portfolios. Among other business relationships, the Board considered that JPMorgan Chase Bank, N.A. serves as custodian, provides foreign exchange trading and cash management, serves as securities lending agent, and is an approved repurchase agreement counterparty with respect to the Adviser and the Trust. In addition, J.P. Morgan Investor Services Co. serves as sub-administrator for the Trust, providing fund accounting, treasury, compliance, financial reporting, performance reporting and regulatory filings services with respect to the Portfolios. 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 received and reviewed performance data relating to the proposed Sub-Adviser's management of a Large Cap Growth composite and other funds with a similar investment strategy as that proposed for the Portfolios, as compared to an appropriate benchmark and peer group. The Board also received and reviewed information regarding the performance of the proposed Sub-Adviser's Large Cap Growth composite relative to the current sub-adviser's performance managing the Growth Stock Portfolio and an active allocated portion of the Large Cap Growth Portfolio. The Board generally considered long-term performance to be more important than short-term performance. With respect to the Large Cap Growth Portfolio, the Board also considered the Adviser's representation that the proposed Sub-Adviser's Large Cap Growth strategy would be a good complement to other strategies utilized in the Portfolio with respect to the construction of the overall Portfolio. The Board also considered the proposed Sub-Adviser's expertise, resources, proposed investment strategy, and personnel for advising each Portfolio (or the allocated portion thereof).

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

Expenses

With respect to the Sub-Advisory Agreement relating to each Portfolio, the Board considered the proposed sub-advisory fee for the proposed Sub-Adviser in light of the nature, quality and extent of the overall services to be provided by the proposed Sub-Adviser. In this regard, the Board noted that the sub-advisory fee rate to be paid to JPMIM with respect to each Portfolio under the proposed Sub-Advisory Agreement is expected to be lower at current asset levels than the sub-advisory fee rate paid to the current sub-adviser. In addition, the Board considered the relative levels of the sub-advisory fee to be paid to the proposed Sub-Adviser with respect to each Portfolio 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. In this regard, the Board noted that the appointment of JPMIM is expected to have a positive impact on the Adviser's profitability (as discussed below) at the Growth Stock Portfolio's current asset levels, but that the Adviser had proposed to amend its contractual expense limitation arrangement with the Trust with respect to the Growth Stock Portfolio to lower the expense limits for each class of shares of the Growth Stock Portfolio, which would partially offset the benefit to the Adviser and enable the investors in the Growth Stock Portfolio to benefit from the lower sub-advisory fee rate and to be subject to a lower overall net expense ratio. The Board also considered the proposed sub-advisory fee rate schedule in light of the fee rates that the proposed Sub-Adviser charges under advisory agreements with other comparable clients that utilize a Large Cap Growth investment strategy. The Board noted that the advisory fee paid by each Portfolio to the Adviser would not change as a result of the approval of the Sub-Advisory Agreement.

The Board further noted that the Adviser, and not a 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, with respect to each Portfolio, that the proposed sub-advisory fee for the proposed Sub-Adviser is fair and reasonable.

Profitability and Costs

The Board also considered, with respect to each Portfolio, the estimated impact of the proposed sub-advisory fee on the profitability of the Adviser. With respect to the Growth Stock Portfolio, the Board noted that the appointment of JPMIM is expected to have a positive impact on the Adviser's annual profitability, but that the benefit would be offset in part by the Adviser's proposed reduction of the Portfolio's expense limits, which would benefit investors by reducing the Portfolio's overall net expense ratio. With respect to the Large Cap Growth Portfolio, the Board noted that the appointment of JPMIM is expected to have a modest positive impact on the Adviser's annual profitability at the Portfolio's current asset levels. 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 Portfolios and that many responsibilities related to the advisory function are retained by the Adviser. In light of all the factors considered, the Board determined that the anticipated profitability to the Adviser remained within the reasonable range of profitability levels previously reported.

Economies of Scale

The Board also considered whether economies of scale would be realized as a Portfolio grows larger and the extent to which this is reflected in the proposed sub-advisory fee rate schedule with respect to the Portfolio. While recognizing that any precise determination is inherently subject to assumptions and subjective assessments, the Board noted that the proposed sub-advisory fee rate schedule for JPMIM aggregates the assets managed by JPMIM in the Growth Stock Portfolio and the Large Cap Growth Portfolio. The Board also noted that the proposed sub-advisory fee rate schedule for JPMIM with respect to both of the Portfolios includes breakpoints that would reduce the sub-advisory fee rate as aggregate Portfolio assets under the proposed Sub-Adviser's management increase above certain levels. 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 aggregation of assets may result in the Portfolios 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 Portfolios by the Adviser, and concluded that there would be a reasonable sharing of benefits from any economies of scale with the Portfolios. The Board also considered that the Adviser continues to share economies of scale with the Growth Stock Portfolio and its investors through the revised expense structure described above.

Fall-Out and Other Benefits

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 other 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, and that the proposed Sub-Adviser may derive benefits from its association with the Adviser and other sub-advisers (as applicable) to a Portfolio. Based on its review, the Board determined that any "fall-out" benefits and other types of benefits that may accrue to the proposed Sub-Adviser are fair and reasonable.

Federal Income Tax Information (Unaudited)

For the year ended December 31, 2023, the percentage of dividends paid that qualify for the 70% dividends received deductions for corporate shareholders, foreign taxes which are expected to be passed through to shareholders for foreign tax credits, gross income derived from sources within foreign countries, and long-term capital gain dividends for the purpose of the dividend paid deduction on its Federal income tax return were as follows:

Portfolios:	70% Dividend Received Reduction	Foreign Taxes	Foreign Source Income	Long Term Capital Gain
EQ/Moderate Allocation	19.15%	\$1,520,988	\$15,655,655	\$116,108,982
EQ/Common Stock Index	100.00	—	—	255,762,570
EQ/Core Plus Bond	0.00	—	—	—
EQ/International Equity Index	0.00	3,114,199	52,020,011	—
EQ/Money Market	0.00	—	—	—
Multimanager Aggressive Equity	100.00	—	—	30,820,220

MANAGEMENT OF THE TRUST (UNAUDITED)

The Trust's Board is responsible for the overall management of the Trust and its Portfolios, including general supervision and review of the Portfolios' investment activities and their conformity with federal and state law as well as the stated policies of the Portfolios. The Board elects the officers of the Trust who are responsible for administering the Trust's day-to-day operations. The Trustees of the Trust are identified in the table below along with information as to their principal business occupations held during the last five years and certain other information are shown below. The address of each Trustee is 1345 Avenue of the Americas, New York, NY 10105.

The Board of Trustees

Name and Year of Birth	Position(s) Held With the Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee
Interested Trustee					
Steven M. Joenk* (1958)	Trustee, Chief Executive Officer, and President	Trustee from September 2004 to present; Chief Executive Officer from December 2002 to present; President from December 2002 to February 2023 and September 2023 to present	Chairman of the Board and Chief Executive Officer (May 2011 to present) and President (May 2011 to November 2021 and August 2023 to present) of EIM; Chairman of the Board and Chief Executive Officer (January 2023 to present) and President (August 2023 to present) of Equitable Investment Management, LLC; Senior Vice President and Chief Investment Officer of AXA Financial, Inc. (2017 to 2019); and Chief Investment Officer (April 2017 to present) and employee (September 1999 to present) of Equitable Financial.	126	None
Independent Trustees					
Mark A. Barnard (1949)	Trustee	April 2017 to present	Retired. Previously, Managing Director – Private Investments, Howard Hughes Medical Institute, 2001 to 2016 (and, prior thereto, Director of Private Investments from 1998 to 2001, and Manager of Private Investments from 1995 to 1998).	126	None.
Michael B. Clement (1957)	Trustee	January 2019 to present	Professor of Accounting, University of Texas, from 1997 to 2002 and from 2004 to present (Department of Accounting Chair from 2018 to 2022); Visiting Professor, Harvard Business School, 2023.	126	New York Mortgage Trust

Name and Year of Birth	Position(s) Held With the Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee
Independent Trustees (Continued)					
Donald E. Foley (1951)	Trustee	January 2014 to present	Retired. Previously, Chairman of the Board and Chief Executive Officer, Wilmington Trust Corporation, 2010 to 2011; Senior Vice President, Treasurer and Director of Tax, ITT Corporation, 1996 to 2010.	126	BioSig Technologies, Inc.; Wilmington Funds (12)
Patricia M. Haverland (1956)	Trustee	April 2022 to present	Retired. Previously, Vice President and Chief Investment Officer North America Pensions, Siemens, 2009 to 2018.	126	None.
Marcia Haydel*** (1962)	Trustee	January 2024 to present	Founding Partner and Managing Director, Performance Equity Management, 2005 to present; Portfolio Manager, General Motors Investment Management, 1999 to 2005; Vice President, Alliance Capital Management, 1998 to 1999.	126	None.
Kimberly Laughton*** (1963)	Trustee	January 2024 to present	Retired. Previously, President, Schwab Charitable, 2011 to 2021 (and, prior thereto, Vice President from 2007 to 2011); various positions at Charles Schwab Corporation, including Vice President – Mutual Funds enterprise from 2003 to 2005, and Vice President – Fixed Income enterprise from 1999 to 2002.	126	None.
H. Thomas McMeekin (1953)	Trustee	January 2014 to present	Managing Partner and Founder, Griffin Investments, LLC, 2000 to present; CEO of Blue Key Services, LLC., 2015 to present; previously, Chief Investment Officer, AIG Life & Retirement and United Guaranty Corporation and Senior Managing Director of AIG Asset Management, 2009 to 2012.	126	None.
Jeffery S. Perry (1965)	Trustee	April 2022 to present	Founder and Chief Executive Officer, Lead Mandates LLC (business and leadership advisory firm). Retired, Global Client Service Partner, Ernst & Young LLP, 2004 to 2020.	126	Fortune Brands Innovations, Inc.; MasterBrand, Inc.

Name and Year of Birth	Position(s) Held With the Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee
Independent Trustees (Continued)					
Gary S. Schpero (1953)	Chairman of the Board	Independent Trustee, May 2000 to present; Lead Independent Trustee, September 2011 to September 2017; Chairman of the Board, October 2017 to present.	Retired. Prior to January 1, 2000, Partner of Simpson Thacher & Bartlett (law firm) and Managing Partner of the Investment Management and Investment Company Practice Group.	126	Blackstone Funds (4)
Kathleen Stephansen (1954)	Trustee	January 2019 to present	Senior Economist, Haver Analytics, 2019 to present; Senior Economic Advisor, Boston Consulting Group, 2018 to 2019 and in 2016, Chief Economist; Huawei Technologies USA Inc., 2016 to 2018; various positions at American International Group, including Chief Economist and Senior Managing Director and Senior Investment Strategies and Global Head of Sovereign Research – AIG Asset Management from 2010 to 2016.	126	None.

* Affiliated with the Adviser and/or the Distributor.

** Each Trustee serves during the lifetime of the Trust until he or she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the next meeting of shareholders called for the purpose of electing Trustees and until the election and qualification of his or her successor. The Board has adopted a policy that currently provides that each Independent Trustee shall retire from the Board as of the last day of the calendar year in which he or she attains the age of 76 years. The Trust's retirement policy is subject to periodic review by the Trust's Governance Committee, which may recommend for Board approval any changes to the policy that it determines to be appropriate.

*** Ms. Haydel and Ms. Laughton each served as a consultant to the Board from September 1, 2023, to December 31, 2023. Ms. Haydel and Ms. Laughton each began serving as a Trustee of the Trust effective as of January 1, 2024.

† The registered investment companies in the fund complex include the Trust and the 1290 Funds.

Additional information about the Trustees is available in the Portfolios' Statement of Additional Information, which can be obtained, without charge, by calling 1-877-222-2144.

The Trust's Officers

No officer of the Trust, other than the Chief Compliance Officer, receives any compensation paid by the Trust. Each officer of the Trust is an employee of Equitable Financial, EIM, Equitable Investment Management, LLC, and/or Equitable Distributors, LLC ("Equitable Distributors"). The address of each officer is 1345 Avenue of the Americas, New York, NY 10105. The Trust's principal officers are:

Name and Year of Birth	Position(s) Held With the Trust*	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years
Steven M. Joenk (1958)	Trustee, Chief Executive Officer and President	Trustee from September 2004 to present; Chief Executive Officer from December 2002 to present; and President from December 2002 to February 2023 and September 2023 to present	Chairman of the Board and Chief Executive Officer (May 2011 to present) and President (May 2011 to November 2021 and September 2023 to present) of EIM; Chairman of the Board and Chief Executive Officer (January 2023 to present) and President (September 2023 to present) of Equitable Investment Management, LLC; Senior Vice President and Chief Investment Officer of AXA Financial, Inc. (2017 to 2019); and Chief Investment Officer (April 2017 to present) and employee (September 1999 to present) of Equitable Financial.
Brian Walsh (1968)	Chief Financial Officer and Treasurer	From June 2007 to present	Director (February 2011 to present) and Senior Vice President (May 2011 to present) of EIM; Senior Vice President of Equitable Investment Management, LLC (January 2023 to present); and Signatory Officer (November 2021 to present) and employee (February 2003 to present) of Equitable Financial.
Joseph J. Paolo (1970)	Chief Compliance Officer, Vice President and Anti-Money Laundering Compliance Officer	Chief Compliance Officer from May 2007 to present, Vice President and Anti-Money Laundering Compliance Officer from November 2005 to present	Chief Compliance Officer (June 2007 to present) and Senior Vice President (May 2011 to present) of EIM; Vice President and Chief Compliance Officer of Equitable Investment Management, LLC (January 2023 to present); and Signatory Officer (November 2021 to present) and employee (June 2007 to present) of Equitable Financial.
Kenneth Kozlowski (1961)	Senior Vice President and Chief Investment Officer	Vice President from June 2010 to June 2016; Senior Vice President and Chief Investment Officer from June 2016 to present	Executive Vice President and Chief Investment Officer (June 2012 to present) and Director (May 2017 to present) of EIM; Executive Vice President of Equitable Investment Management, LLC (January 2023 to present); and Signatory Officer (November 2021 to present) and employee (February 2001 to present) of Equitable Financial.
Alwi Chan (1974)	Vice President and Deputy Chief Investment Officer	Vice President from June 2007 to present; Deputy Chief Investment Officer from June 2016 to present	Senior Vice President and Deputy Chief Investment Officer of EIM (June 2012 to present); and employee of Equitable Financial (June 1999 to present).
James Chen (1988)	Vice President and Director of Risk	From August 2022 to present	Vice President of EIM (July 2022 to present); Vice President of Equitable Investment Management, LLC (January 2023 to present); employee of Equitable Financial (2015 to present).
James Kelly (1968)	Controller	From June 2007 to present	Vice President of EIM (May 2011 to present); Vice President of Equitable Investment Management, LLC (January 2023 to present); and employee of Equitable Financial (September 2008 to present).
Andrew Houston (1990)	Vice President	From September 2022 to present	Vice President of EIM (July 2022 to present), Vice President of Equitable Investment Management, LLC (January 2023 to present); and employee of Equitable Financial (2017 to present).

Name and Year of Birth	Position(s) Held With the Trust*	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years
Miao Hu (1978)	Vice President	From June 2016 to present	Assistant Portfolio Manager (May 2016 to present) and Vice President (June 2016 to present) of EIM; and employee of Equitable Financial (November 2013 to present).
Kevin McCarthy (1983)	Vice President	From September 2019 to present	Assistant Portfolio Manager (December 2018 to present) and Vice President (July 2022) of EIM; and employee of Equitable Financial (August 2015 to present).
Xavier Poutas (1977)	Vice President	From June 2016 to present	Assistant Portfolio Manager (May 2011 to present) and Vice President (June 2016 to present) of EIM; and employee of Equitable Financial (August 2002 to present).
Shane Daly (1970)	Chief Legal Officer, Senior Vice President and Secretary	From March 2023 to present	Executive Vice President, Secretary and General Counsel of EIM and Equitable Investment Management, LLC (March 2023 to present); employee of Equitable Financial (2011 to present).
Maureen E. Kane, Esq. (1962)	Vice President and Assistant Secretary	From March 2023 to present	Senior Vice President, Assistant Secretary and Associate General Counsel of EIM and Equitable Investment Management, LLC (March 2023 to present); employee of Equitable Financial (February 2019 to present); and Managing Director and Managing Counsel of The Bank of New York Mellon (July 2014 to February 2019).
Cheryl Cherian (1979)	Vice President and Assistant Secretary	From March 2023 to present	Employee of Equitable Financial (April 2019 to present); and Compliance Associate at Manifold Fund Advisors (November 2016 to March 2018).
Artemis Brannigan (1974)	Vice President	From September 2019 to present	Vice President of EIM (August 2019 to present); Vice President of Equitable Investment Management, LLC (January 2023 to present); employee of Equitable Financial (August 2019 to present); and Director of Prudential Financial (January 2016 to July 2019).
Aysha Pride (1988)	Vice President	From August 2022 to present	Vice President of EIM (July 2022 to present); Vice President of Equitable Investment Management, LLC (January 2023 to present); and employee of Equitable Financial (2014 to present).
Helen Lai (1973)	Assistant Vice President	From June 2016 to present	Employee of Equitable Financial (March 2013 to present).
Michelle Gallo (1973)	Assistant Controller	From March 2023 to present	Employee of Equitable Financial (July 2013 to present)
Roselle Ibanga (1978)	Assistant Controller	From March 2009 to present	Employee of Equitable Financial (February 2009 to present).
Lisa Perrelli (1974)	Assistant Controller	From March 2009 to present	Employee of Equitable Financial (November 2002 to present).
Jennifer Mastronardi (1985)	Assistant Vice President	From March 2012 to present	Vice President of EIM (April 2015 to present); Vice President of Equitable Investment Management, LLC (January 2023 to present); and employee of Equitable Financial (February 2009 to present).
Helen Espaillat (1963)	Assistant Secretary	From March 2009 to present	Assistant Vice President and Assistant Secretary of EIM (March 2015 to present); Assistant Vice President and Assistant Secretary of Equitable Investment Management, LLC (January 2023 to present); and employee of Equitable Financial (July 2004 to present).
Lorelei Fajardo (1978)	Assistant Secretary	From June 2016 to present	Employee of Equitable Financial (July 2013 to present).
Monica Giron (1976)	Assistant Secretary	From July 2019 to present	Employee of Equitable Financial (June 2019 to present); and Senior Paralegal at Gemini Fund Services (August 2015 to May 2019).

* The officers in the table above hold similar positions with the 1290 Funds, the other registered investment company in the fund complex.

** Each officer is elected on an annual basis.

Shareholder Meeting Voting Results (Unaudited)

At a Special Meeting of Shareholders held on October 23, 2023, shareholders of EQ Advisors Trust (the "Trust") elected Mark A. Barnard, Michael B. Clement, Donald E. Foley, Patricia M. Haverland, Marcia Haydel, Steven M. Joenk, Kimberly Thompson Laughton, H. Thomas McMeekin, Jeffery S. Perry, Gary S. Schpero, and Kathleen Stephansen as Trustees of the Trust. The results of the shareholder votes are as follows:

EQ Advisors Trust	Votes For	Votes Against	Abstain
Mark A. Barnard	9,709,068,857.222	639,502,658.100	0.000
Michael B. Clement	9,720,464,419.729	628,107,095.593	0.000
Donald E. Foley	9,700,058,440.478	648,513,074.844	0.000
Patricia M. Haverland	9,774,343,850.155	574,227,665.167	0.000
Marcia Haydel	9,780,759,061.280	567,812,454.042	0.000
Steven M. Joenk	9,721,808,975.079	626,762,540.243	0.000
Kimberly Thompson Laughton	9,772,987,580.526	575,583,934.796	0.000
H. Thomas McMeekin	9,692,862,820.870	655,708,694.452	0.000
Jeffery S. Perry	9,727,858,404.874	620,713,110.448	0.000
Gary S. Schpero	9,699,041,765.526	649,529,749.796	0.000
Kathleen Stephansen	9,778,461,374.532	570,110,140.790	0.000

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 December 31, 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 December 31 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>.