



# Code of Business Conduct and Ethics Policy

September 9, 2025



**EQUITABLE**

## We have a Passion for Our Business

**Protecting Assets:** At Equitable, we have all been entrusted with protecting the assets of our clients as well as Equitable's own. How we meet this responsibility sends an important message about our integrity and soundness to our clients, our shareholders, one another, and the public.

Assets include not only money and tangible property, but also the offices we occupy, the desks where we sit, and company-issued equipment such as laptops and mobile devices. They also include intangibles, such as client and market lists, legal advice and opinions, business plans, investments, purchases, sales, computer software, product developments, and Equitable's intellectual property—including our trademarks, service marks, copyrighted materials, and trade secrets. Any information we receive or have access to in our roles at Equitable belongs to the company unless it is otherwise available to the general public.

We must always safeguard client and company assets with the appropriate level of care. Company assets should never be utilized in a personal manner, or for any unauthorized purpose. Further, company information should never be disclosed to others, except where such disclosure is authorized by the company or otherwise required by law. We must hold such information in confidence, treat it as a corporate asset and observe any commitments for special safekeeping.

When we are responsible for acquiring or disposing of assets or authorized to incur liabilities, we must be careful to stay within the limits of our authority. When we report on such matters as travel and entertainment expenses, hours worked, petty cash or vacation time, we must be honest and accurate. We all have an obligation to protect company property against loss, damage, misuse, theft, embezzlement, and destruction. Theft, loss, misuse, carelessness, and waste of assets may have a direct impact on our clients, our shareholders and others. Any situations or incidents that could lead to the theft, loss, misuse, or waste of company property should be reported immediately to your manager, Human Resources, or the Law Department. Please also see the Code's "Reporting Misconduct or Conflicts" section for additional guidance on where and how to report any concerns relating to the use of client or Equitable assets.

**Safeguarding Confidential Business Information:** We may have access to confidential information regarding Equitable's business and strategies. Any information we come to possess in our Equitable roles should be presumed to be confidential unless it is available to the general public. Confidential information can be generated within Equitable or come from many



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sources, whether from our potential and current clients; our vendors, consultants, attorneys, or other outside business collaborators; or other third parties.

To safeguard such confidential information, we should observe the following procedures:

- Confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material nonpublic information;
- Any restriction placed on the disclosure or use of information by an Equitable company or pursuant to agreement with any third parties must be observed, except where disclosure is authorized by the company or required by law;
- Documents relating to nonpublic matters should be appropriately safeguarded;
- Appropriate controls for the reception and oversight of visitors to sensitive areas should be implemented and maintained;
- Document control procedures, such as numbering counterparts and recording their distribution, should be used where appropriate;
- If an employee, director or financial professional is out of the office in connection with a material nonpublic transaction, we should use caution in disclosing that person's location;
- Sensitive business conversations, whether in person or on the telephone, should be avoided in public places and care should be taken when using laptops and similar devices in public places; and
- Email messages and attachments containing confidential information should be sent using encryption.

Please see the Code's "Safeguarding Personal Information Section" for additional information regarding our handling of personal information about our clients, employees, and financial professionals.

**Loyalty and Avoiding Conflicts of Interest:** We all have a duty of loyalty to Equitable that requires us to avoid conflicts between Equitable's interests and our private interests. We should never allow our outside business and personal interests to weaken our commitment to Equitable by either dividing our loyalties or diverting the energies that we bring to our Equitable roles. We should make every effort to avoid situations that could compromise our independent judgment, but if a potentially problematic situation arises, the most important thing is that we manage it forthrightly and honorably. Our first step should be promptly reporting any possible conflict of interest to our manager or the Law Department.



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### *Relatives and friends*

It's natural to want to help our friends and family, but we must always be mindful that business transactions involving friends and family that could or will benefit their interests over the company's can give an appearance of impropriety. In such instances, we must bring the business transaction and the nature of the relationship to the attention of our manager and the Law Department. Any continued involvement in negotiating with or awarding a contract to a relative or personal friend will be determined by your manager and the Law Department, and written consent from your Department or Business Unit Head will be required for you to remain involved in the transaction. If a contract is to be awarded to a relative or personal friend, or to any company in which your relative or personal friend maintains a substantial ownership interest or is a partner or principal officer, the written consent of the Chief Executive Officer is also required. For the purposes of this Section, your relative or personal friend will generally be regarded as having a substantial ownership interest in a company if he or she has an equity or proprietary interest of 5% or more in the company, but, if he or she has an interest of 2% or more, you are still required, as a matter of caution, to consult your manager and the Law Department.

Handling claims for a relative, personal friend (as defined below) or for yourself carries a high risk of being seen as unethical, so take the initiative in recusing yourself from the task. Underwriting policies or approving loans either for yourself, personal friends or relatives is not permitted. Relatives should not ordinarily report to each other.

Recommending relatives and personal friends for roles with Equitable is permitted, provided that (1) the relationship is fully and promptly disclosed and (2) you are not making or improperly influencing the final hiring decision. However, concealing the full nature of your relationship with a job candidate or failing to promptly disclose it, deciding to hire a personal friend or relative without disclosing the potential conflict to your manager, or promising to reward or threatening to retaliate against someone in connection with a recommendation are examples of actions that violate this Code.

A "relative" for purposes of the Code is generally any person you would be understood to have a family relationship with, including your spouse or domestic partner (including former spouses and domestic partners), children and other descendants, stepchildren, dependents, siblings, parents, in-laws and other ancestors and stepparents. A "personal friend" for purposes of the Code is a friend with whom your primary relationship is not professional in nature — for instance, a current or former romantic partner or friend you know from childhood or college would likely be a personal friend. If there are any doubts about whether someone is a relative



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or a personal friend for purposes of the Code, you should always err on the side of caution and consult with your manager or the Law Department about whether a relationship needs to be disclosed.

### *Financial Interests*

Many of us have appropriate financial interests in the sustained success of Equitable, as shareholders and to the extent that a portion of our compensation is linked to the company's performance. However, it is important that our personal financial interests (including the interests of our spouses, domestic partners, and children) never conflict with Equitable's interests and that any potential for a conflict is appropriately disclosed as required by this Code or as otherwise required by Equitable policy. Because there are restrictions on your acquiring a financial interest in certain transactions involving Equitable, you should not acquire any such interest without obtaining prior approval. Consult your manager for guidance.

Be cautious with respect to personal investments, such as significant stockholdings or ownership interests in other companies, which can lead to conflicts of interest. If, in connection with your relationship with Equitable, you have dealings with a company in whose securities you have an interest (even though such interest is permitted), you should disclose such interest to your manager and refrain from exercising responsibility except as directed. Use care in the timing of your investments (even though they are otherwise permitted) to avoid investment transactions that might be regarded as attempting to profit improperly by using special knowledge of investment intentions of Equitable or other confidential information obtained by reason of your position. Do not take for your own benefit business opportunities that you may develop or become aware of in the course of your relationship with the company. These rightfully belong to the company.

The following actions do not require prior approval:

- Acquiring interests in EQH securities under employer-sponsored compensation or benefit programs [or changing your EQH investment elections in such programs];
- Purchasing insurance and investment products of the EQH companies or other products distributed by our financial professionals, and the exercise of contractual options under those products; and
- Receiving commissions on sales of insurance, annuities and securities to the extent provided in any authorized agreement.

### *Outside Affiliations*



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It is essential that as employees, we avoid any outside affiliations that risk an actual or perceived conflict with either our own work for Equitable or Equitable's interests more broadly. Examples of outside affiliations that should be avoided include:

- Employment with or an ownership interest in other financial services firms or other entities that compete with Equitable or do (or is seeking to do) business with Equitable
- Serving as a partner, officer, or member of a board of directors or an advisory board (whether or not the role is paid) or in a similar capacity with another financial services company, or other company where a conflict may exist (i.e., a service provider to Equitable)
- Holding a position with a government entity with whom Equitable does or is seeking to do business
- Consulting assignments that divert from your efforts on behalf of Equitable

Employees or their immediate family members are not permitted to serve as a partner, officer, or member of the board of directors of any outside business or professional firm or corporation without the approval of the CEO of Equitable or the CEO's designee. (Memberships on advisory boards may be approved by managers in consultation with the Law Department.) No one is permitted to serve on the board of directors of any outside business or professional firm or corporation of which a director of any Equitable company is an officer [or director] unless the Nominating and Corporate Governance Committee of the EQH or Equitable Financial Board of Directors, as appropriate, authorizes an exception.

Please note that, depending on your role with Equitable, additional approvals may be required for other outside affiliations. Employees should consult the Code as well the Financial Code of Ethics for additional information.

(<https://equprod.sharepoint.com/sites/Intranet/Documents/Policies/Financial%20Code%20of%20Ethics.pdf?csf=1&web=1&e=s03n0i>)

Financial professionals should consult the Equitable Advisors, LLC Compliance Manual for further details. For information relating to political activities and governmental positions, please see the "Political Activities and Lobbying" section of the Code. Even if an outside affiliation is permitted, we are not allowed to act as a representative for Equitable in performing duties for any other organization unless the company has expressly requested us to represent it (for example, if you're asked by the company to participate in or serve on the board of an industry association of which Equitable is a member).



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## We Work to the Highest Standard

Integrity, transparency and obeying applicable laws and rules are crucial to protecting our most valuable asset: our reputation. By aiming for highest standards and doing what is right, we reinforce the trust we've built with our clients and business partners.

**Obeying Laws and Rules:** We all share responsibility for ensuring that Equitable complies with the laws and rules applicable to our business. As a leading financial and retirement services company, these include laws and rules governing insurance, securities, the provision of financial advice, and fair competition. As a public company, they include laws and rules setting standards for corporate governance and requiring timely and accurate disclosure. We are all responsible for being aware of, following and promoting compliance with the laws and rules that apply directly to our job responsibilities. Equitable Advisors financial professionals should also refer to the Equitable Advisors Compliance Manual, Investment Adviser Representatives should refer to the Equitable Advisors Investment Advisory Compliance Guide, and Equitable Distributors Registered Supervisory Principals and Registered Representatives should refer to the Equitable Distributors, LLC Supervisory/Compliance Manual.

If you have any questions regarding your responsibilities, you should contact your manager, Compliance or the Law Department for further guidance. Some key responsibilities, laws and rules that apply to Equitable are discussed below.

**Ensure Accuracy of Books and Records:** We are responsible for making sure that financial information (including accounting records and systems), employee files and other corporate data are accurate and correctly reflect Equitable's transactions and business activities. False or artificial entries are never permitted. We each have a responsibility to strictly follow financial and other control policies that apply to our activities.

- Make sure corporate records are accurate and comport with high standards of professional practice. Financial data should be complete and current, with all assets, funds and liabilities fully and properly recorded.
- All entries in the books and records of Equitable, including financial records, personnel files and other corporate records, should be accurate.
- No payments on behalf of Equitable should be made without adequate supporting documentation, or for any purpose other than as described in the documentation. All payments and payment records must comply with the Anti-Bribery Policy. No undisclosed



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or unrecorded account or fund should be established on behalf of Equitable for any purpose.

If you believe that our books and records are being maintained in a fraudulent or inaccurate manner, or that you have otherwise been directed or pressured to prepare, alter or destroy documents or information in violation of Equitable policy, please immediately reach out to your manager, Compliance or the Law Department. Alternatively, you may utilize anonymous reporting option through the hotline, please see "Reporting Misconduct Policy" for further information.

<https://equprod.sharepoint.com/sites/Intranet/Documents/Policies/2023%20Reporting%20Misconduct%20Policy.pdf>.

**Ensure Accuracy of Disclosure:** As a financial and retirement services company and as a publicly traded corporation, Equitable is subject to many disclosure requirements. We are required to regularly file certain reports with and make submissions to the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the New York State Department of Financial Services and other state insurance regulators. We are also required to make regular disclosures regarding our financial condition and business activities to our shareholders and the investing public, including in our quarterly and annual reports and Equitable Holdings, Inc.'s annual Proxy Statement.

If you are directly or indirectly involved in preparing reports and submissions to federal or state agencies, or if you regularly communicate with the press, investors and analysts concerning Equitable, you must ensure that such reports, submissions and communications are (i) full, fair, timely, accurate and understandable and (ii) meet all legal requirements. This applies to all public disclosures of material information about Equitable, including written disclosures, oral statements, visual presentations, press conferences and media calls. Please reference Equitable Holdings, Inc.'s Investor Relations Disclosure Policy for additional guidance regarding public statements.

**Reporting Regulatory Inquiries and Litigation:** We are expected to immediately report the receipt of any service or notification of any pending or threatened legal or regulatory action or investigation against any Equitable company to the Law Department, to ensure an appropriate response. This includes any matter where any Equitable person is sued or threatened with legal action in relation to his or her activities on behalf of any Equitable company. It also includes the receipt of any subpoena or other request for information from any governmental agency or self-regulatory organization.



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**Insider Trading and Tipping:** As part of our job responsibilities, many of us are frequently in possession of material, non-public information about Equitable and other companies. Information is “material” if it would be likely to affect the price of a company’s securities or otherwise influence the decision to buy, sell or hold them, and can include information about a company’s financial condition, business activities, future plans and investment intentions. Information is “non-public” until it has been broadly disseminated to the general public, such as through an SEC filing or press release, and there has been an opportunity for financial markets to absorb the information.

Buying or selling a company’s securities (including common and preferred stock, options, and debt securities) when you are in possession of material, non-public information is “insider trading,” and is a criminal offense under U.S. law and a violation of Equitable policy. Likewise, we may not provide material, non-public information about Equitable, or any other company obtained through our Equitable roles, to any non-Equitable person or third party, unless we have appropriate authorization, and the disclosure is for a legitimate business purpose. If you disclose material, non-public information to another person who then uses it to trade securities, or further discloses the information to another person who uses it for that purpose, that is called “tipping,” and is likewise unlawful and a violation of Equitable policy.

For further guidance, please refer to the Equitable Holdings, Inc. Insider Trading Policy.

**Antitrust and Fair Competition:** We believe in fair and open competition. Federal and state antitrust and trade regulation laws prohibit actions that restrain competition, including certain agreements between or among competitors that limit how they compete with one another. We must avoid even the appearance of any agreement with any competitor(s) that (i) fixes or stabilizes the rates, fees or prices that we charge or compensation that we pay; (ii) divides up clients or markets or rigs a competitive bidding process; (iii) restricts competition for talent; or (iv) boycotts competitors, clients, vendors or suppliers. The antitrust laws can also affect certain information sharing activities and other collaborative activities among competitors. For further guidance relating to information sharing, competitive intelligence, and trade association-related activities, as well as further guidance on antitrust and competition laws, please refer to the Equitable Antitrust Compliance Policy.



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## **Political Activities and Lobbying:**

### *Personal Political Activities*

Many of us participate in the political process, and Equitable believes that such engagement is critical to the success of our democracy. It is important that we engage in such personal political activities only on our own time, and without using any Equitable resources, such as office space, phone lines or email accounts. We should never state or imply that our personal political activity is on behalf of or reflects the views of Equitable. Equitable also requires us to obtain pre-approval from the Law Department if we want to run for or seek appointment to any government positions, to avoid any conflicts of interest. Some of us, including persons who do or supervise government business on behalf of Equitable or who are Equitable Advisors financial professionals or Equitable Distributors registered representatives, are also required to obtain pre-approval before making or soliciting any political contribution, to ensure compliance with pay-to-play laws and rules and reporting obligation that apply to Equitable as a provider of financial and retirement services to government entities. Finally, we all must obtain pre-approval for any lobbying activity that relates in any way to Equitable's business, to ensure compliance with any applicable registration or reporting requirements. For further guidance, please review Equitable's Political Activity Policy and Lobby Policy, and accompanying FAQs.

### *Equitable's Political Activities*

Equitable believes that it is important to maintain constructive dialogue through active engagement with federal, state and local government officials on issues that affect the financial and retirement security of Americans, and with respect to a wide array of issues that impact our ability to serve our clients and other stakeholders, such as insurance and securities laws and regulations and tax policy. These activities are undertaken in compliance with applicable laws and regulations and in accordance with Equitable's Political Engagement Statement available on the intranet. In addition, Equitable Holdings, Inc. sponsors a political action committee, Equitable PAC, funded by voluntary contributions by eligible employees and financial professionals. Equitable PAC makes contributions, on a bipartisan basis, to candidates for U.S. Congress, federal political party committees and legislative leadership committees who share and promote policy positions supported by Equitable. For further information regarding Equitable PAC's activities, please see our annual Political Engagement Report, available on the intranet.



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### We are a Trusted Partner to Our Clients

At Equitable, everything we do to help our clients protect their financial security and achieve their goals rests on a foundation of trust. In all aspects of our business, we work to earn and keep that trust, by always acting with honesty and integrity and by putting our clients' interests first.

**Honesty and Fair Dealing:** We best serve our clients by tailoring our products and services to their needs. Our recommendations to our clients are guided by their goals, financial situation and risk tolerance. We are expected to sell products and services on their merits, truthfully and without exaggeration. We explain contracts, products, services, and investment opportunities clearly and accurately. We must include all disclosures and information necessary to make any claim or statement regarding our products and services accurate and complete. We fully honor our commitments and provide the highest possible quality of service.

We are expected to be familiar with and adhere to the rules and compliance procedures that apply to our work, including sales, marketing, and advertising practices. If you have any questions, please consult your manager, Compliance, or the Law Department.

**Safeguarding Personal Information:** Our clients entrust us with highly sensitive personal information relating to their finances, health and business plans. Personal information is any attribute that can be associated with an individual person, and sensitive personal information includes, but is not limited to, information about an individual's health status and treatment history, finances, Social Security number and other government identification numbers, and account numbers. It is up to all of us to make sure that the personal information entrusted to us is protected against unauthorized disclosure, used only for permissible business purposes, and maintained in compliance with applicable laws and regulations.

- We do not sell our clients' personal information.
- We should minimize the personal information we collect and retain about prospective and current clients. We should collect and retain only the personal information necessary to accomplish the business purpose for which it was collected or as otherwise required by law.
- We treat our clients' sensitive personal information as confidential. It may be accessed only by Equitable employees and financial professionals with a legitimate business need-to-know and only for a legitimate business purpose. It may be transferred to third parties outside of Equitable only (1) as necessary to provide a service purchased or requested by the client (including related business operations, like obtaining



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reinsurance), (2) as necessary to comply with a legal or regulatory obligation, or (3) as otherwise requested or authorized by the client.

- We protect the information we collect about our employees and financial professionals. We treat the information in their employment and benefits records as confidential and we use it only for legitimate business purposes, the administration of employee benefits programs, and as otherwise required by law.
- We are expected to handle personal information with care and in accordance with applicable laws, regulations and Equitable policies. We adhere to Equitable's information security policies and practices to help defend against the risk of unauthorized accessing and disclosure of personal information.
- To learn more about our privacy practices, you can view our online privacy policy.

**Gifts and Entertainment:** Our reputation is our most valued asset. To protect it, we must be cautious when giving or offering gifts or entertainment to, or accepting gifts or entertainment from, prospective or current clients, vendors, or other third parties. Gifts and entertainment given, offered, or accepted as a "quid pro quo", with the expectation of receiving or providing something in return, are never permitted.

Gifts and entertainment are permitted when (1) they are in line with standard business practices, (2) do not give the appearance of impropriety or otherwise compromising independent business judgment, and (3) comply with applicable law and Equitable policies. Items provided should generally be of limited value. For example, small promotional items or a moderately priced gift basket during the holidays.

At all times, we must adhere to the limits, reporting and approval requirements specified in the Gifts and Entertainment Guide in the Anti-Bribery Policy (for employees), the Equitable Advisors Compliance Manual (for Equitable Advisor Financial Professionals), and the Equitable Distributors Compliance Manual (for persons registered with Equitable Distributors, LLC). Promotional and marketing activities that involve providing something of value to prospective or current clients must always be reviewed and approved by Compliance and the Law Department to ensure compliance with applicable insurance, securities, and other laws and regulations.

The making or offering of any gift or entertainment to any government official or employee must always be approved in advance by the head of the Financial Crimes Office. Equitable Advisors financial professionals are strictly prohibited from providing gifts or entertainment to government officials or employees under any circumstances.

In addition, we must never:



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- Give, offer or accept cash or any cash equivalent.
- Give, offer, or accept high value, unusual, or frequent gifts and entertainment. For example, we should never make or accept an offer of vacation accommodations, jewelry, or frequent meals (even if each meal is moderately priced). Such expensive, unusual, or recurring gifts and entertainment can create the perception of impropriety.
- Give, offer, or accept entertainment occurring in a setting inappropriate for business.

Our attitude towards giving, offering, or accepting gifts and entertainment is conservative. You should always ask yourself: How would this reflect on me and Equitable if it became publicly known? If you have any questions about whether offering or accepting something is permissible, you should always raise them with your manager, Compliance, or the Law Department before acting.

### We Treat Everyone with Respect and Dignity

Equitable's people have integrity. We recognize that to accomplish its mission, Equitable's values and business principles must be reflected in its culture, reputation, and how its people conduct themselves both in the workplace and in the communities where Equitable's people, clients, and potential clients live. Accordingly, our commitment to treat everyone with respect and dignity does not end when we walk out of our office doors at the end of each workday.

Promoting or encouraging poor treatment of any group of people because of their immutable characteristics, including: race, religion, ethnicity, nationality, national origin, sexual orientation, gender, or gender identity is antithetical to Equitable, its purpose, and its values. Equitable expects that its people will not discriminate against, harass, promote the hatred of, or make threatening remarks against any person or class of people based upon these characteristics.

We embrace diversity and the fact that Equitable's people are diverse in every way, including how and whether we worship, engage in protected political activities, self-expression, speech, or assembly.



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### **We are Stronger as a Team**

Equitable is committed to a workplace that is diverse, inclusive and merit based. Characteristics that make people unique are valued as essential to our goals of growing the business, serving our clients and delivering long-term value to our shareholders. Our ambition to be the industry leader in providing financial advice and solutions to clients can only be achieved when the most talented people want to work here and all of our people are fully engaged.

At Equitable, diversity transcends policy and procedure—it is a culture of respect for individual differences. We view diversity as recognizing and appreciating the variety of backgrounds, cultures, viewpoints, experiences, and perspectives our people bring to Equitable. For us, diversity means embracing unique contributions and abilities of all our employees and financial professionals.

**For more information**, please contact the Equitable HR Service Center at 1 (844) 839- 3942.

### **Disclaimer**

Neither the Code, the Employee Handbook, nor any other verbal or written communication by an Equitable management representative, is, nor should be considered, an agreement, contract of employment, express or implied, or a promise of treatment in any particular manner in any given situation. Although we hope that your relationship with us will be long-term, Equitable adheres to the policy of employment at will, which permits you or Equitable to terminate the employment relationship at any time, for any reason, with or without cause or notice. No Equitable management representative or officer of Equitable has any authority to provide you with an employment contract or special arrangement concerning terms or conditions of your employment. Many matters covered by the Employee Handbook, such as benefit plan descriptions, are also described in separate Equitable documents. These Equitable documents are always governing over any statement made in this handbook or by any member of Equitable management. The Code and the Employee Handbook state only general Equitable guidelines. Equitable always reserves the right to amend, modify, alter or terminate any of the policies contained therein, at any time, in its sole discretion, with or without cause or notice.